

## IMPORTANT NOTICE

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

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In order to be eligible to view this Compartment Prospectus or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). By accepting the e-mail and accessing this Compartment Prospectus, you shall be deemed to have represented to us that you are not a U.S. person; the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of the Compartment Prospectus by electronic transmission.

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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Fund in such jurisdiction.

Under no circumstances shall this Compartment Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of this Compartment Prospectus who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Compartment Prospectus. This Compartment Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Fund or the Compartment.

**This Compartment Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Crédit Agricole Corporate and Investment Bank or any person who controls them, nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Compartment Prospectus distributed to you in electronic format and the hard copy version available to you on request from Crédit Agricole Corporate and Investment Bank.**

# FCT GINKGO

## FONDS COMMUN DE TITRISATION A COMPARTIMENTS

(Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code)

### COMPARTMENT

#### “PERSONAL LOANS 2013-1”

EUR 900,000,300

EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032

EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032

EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032

EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032

EUR 300 Asset Backed Units due 18 May 2032

EuroTitrisation  
Management Company

CA CONSUMER FINANCE  
Custodian

“FCT GINKGO” (the “Fund”) is a French compartmentalised securitisation fund (*“fonds commun de titrisation à compartiments”*) jointly established by EuroTitrisation (the “Management Company”) and CA Consumer Finance (the “Custodian”). The Fund has been established on 28 October 2011 (the “Fund Establishment Date”). The Fund is governed by articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code and the General Regulations (as defined herein) made on 25 October 2011 between the Management Company and the Custodian. In accordance with article R. 214-92-2 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase credit receivables from certain entities of the Crédit Agricole Group (as defined below) and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “Selling Entities”, together with Crédit Agricole S.A., the “Crédit Agricole Group”).

“PERSONAL LOANS 2013-1” is the third compartment of the Fund (the “Compartment”). The Compartment shall issue the EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032 (the “Class A Notes”), the EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032 (the “Class B Notes”), the EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032 (the “Class C Notes”) and the EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032 (the “Class D Notes”, together with the Class A Notes and the Class B Notes and the Class C Notes, the “Notes”). The Compartment will also issue on the Issue Date the EUR 300 Asset Backed Units due 18 May 2032 (the “Units”).

This document constitutes a prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) and articles 212-1 to 212-12, article 421-4 and article 421-5 of the AMF General Regulations (as defined herein). Application has been made to the French *Autorité des Marchés Financiers* (the “AMF”), as competent authority under Directive 2003/71/EC, for the prospectus to be approved. Application has been made to Euronext Paris for the Class A Notes, the Class B Notes and the Class C Notes (together, the “Listed Notes”) to be listed and admitted to trading on its regulated market. References in this Compartment Prospectus to the Class A Notes and the Class B Notes and the Class C Notes being “listed” (and all related references) shall mean that the Class A Notes and the Class B Notes and the Class C Notes have been admitted on Euronext Paris and admitted to trading on the Euronext Paris’ regulated market. The Euronext Paris’ regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. The Class D Notes will not be listed on any market. The Management Company and the Custodian may request the AMF to provide any competent authority of any other Member State of the European Economic Area (“EEA”) with a certificate of approval attesting that this Compartment Prospectus has been prepared in accordance with the AMF General Regulations.

The Compartment will purchase on 23 May 2013 (the “Purchase Date” or the “Compartment Establishment Date”) a portfolio of fixed rate consumer loan receivables (the “Receivables”) arising from consumer loan agreements (the “Loan Agreements”). The proceeds of the Loan Agreements have been applied to general purpose of the borrowers or to refinance existing indebtedness arising from consumer loans. The Compartment is governed by the General Regulations made on 25 October 2011 and the Compartment Regulations (as defined herein) made on 21 May 2013 between the Management Company and the Custodian. In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from CA Consumer Finance (the “Seller”) the Receivables.

The Notes will be issued in the denomination of €100,000 each. The Listed Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*) and the Class D Notes will be issued in registered dematerialised form (*titres émis au nominatif et en forme dématérialisée*) in accordance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes. It is expected the Listed Notes will be inscribed as from 23 May 2013 (the “Issue Date”) in the books of Euroclear France (“Euroclear France”) (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in “Description of the Notes”) including Clearstream, Luxembourg, *société anonyme* (“Clearstream, Luxembourg”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”).

Interest on the Notes will be payable by reference to successive monthly interest periods (each, a “Note Interest Period”). Interest is payable on the Notes in Euro in arrear on the 18<sup>th</sup> day of each month in each year (each such date being a “Payment Date”), commencing on (and including) the Payment Date falling on 18 June 2013 or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Note Interest Period in respect of the Notes shall commence on any Payment Date (and on the Issue Date in respect of the first Note Interest Period) and shall end on (but excluding) the immediately following Payment Date (and on the Payment Date falling in 18 June 2013 in respect of the first Note Interest Period). The Class A Notes bear interest at an annual rate of 0.85 per cent. The Class B Notes bear interest at an annual rate of 1.40 per cent. The Class C Notes bear interest at an annual rate of 2.25 per cent. The Class D Notes bear interest at an annual rate of 2.75 per cent. Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event (as respectively defined herein), the Normal Redemption Period (as defined herein) shall end and the Accelerated Redemption Period (as defined herein) shall begin.

Class	Initial Principal Amount	Interest Rate	Issue Price	Ratings (Fitch and S&P)	Weighted Average Life (years) <sup>(1)</sup>	Payment Dates	Legal Final Maturity Date
A	EUR 577,800,000	0.85%	100%	AAAsf/AAA(sf)	0.86	18th of each month	18 May 2032
B	EUR 82,800,000	1.40%	100%	AAAsf/AA(sf)	2.17	18th of each month	18 May 2032
C	EUR 76,500,000	2.25%	100%	Asf/A(sf)	2.66	18th of each month	18 May 2032
D	EUR 162,900,000	2.75%	100%	Not rated	3.53	18th of each month	18 May 2032

(1) see section “Weighted Average Life of the Notes and Assumptions”.

The Notes are subject to mandatory redemption in part (a) on each Payment Date in accordance with Condition 4 of each Class of Notes. If not previously redeemed in full, the Class A Notes and, once the Class A Notes have been fully redeemed, the Class B Notes and, once the Class B Notes have been fully redeemed, the Class C Notes and, once the Class C Notes have been redeemed in full, the Class D Notes will be subject to redemption in full or in part on 18 May 2032 (the “Final Legal Maturity Date”), if, and to the extent that, the Compartment has received amounts that are available for redeeming the relevant Class of Notes. Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, no payment of principal and interest on the Class B Notes shall be made for so long as the principal amount outstanding of the Class A Notes has not been reduced to zero, no payment of principal and interest on the Class C Notes shall be made for so long as the principal amount outstanding of the Class B Notes has not been reduced to zero and no payment of principal and interest on the Class D Notes shall be made for so long as the principal amount outstanding of the Class C Notes has not been reduced to zero. The Notes shall receive payments from the Assets of the Compartment until the earlier of (a) the date on which the principal amount outstanding of each Class of Notes is reduced to zero and (b) the Final Legal Maturity Date and in accordance with the applicable Priority of Payments (as defined herein).

It is a condition of the issuance of the Class A Notes that the Class A Notes are assigned a preliminary rating of “AAA sf” by FitchRatings (“Fitch”) and a preliminary rating of “AAA(sf)” by Standard&Poor’s (“S&P”) and Fitch are the “Rating Agencies”). It is a condition of the issuance of the Class B Notes that the Class B Notes are assigned a preliminary rating of “AA sf” by Fitch and a preliminary rating of “AA(sf)” by S&P. It is a condition of the issuance of the Class C Notes that the Class C Notes are assigned a preliminary rating of “A sf” by Fitch and a preliminary rating of “Asf” by S&P. The Class D Notes will not be rated. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.** The credit ratings included or referred to in this Compartment Prospectus have been issued by Fitch and S&P which are established in the European Union and are, according to the list published on the European Securities and Markets’ Authority website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)), registered under Regulation (EC) No. 1060/2009 on Credit Rating Agencies (as amended) (the “CRA Regulation”), as of 7 January 2013.

The Seller has undertaken, for so long as any of the Listed Notes are outstanding, to retain, on an ongoing basis, a material net economic interest not less than five per cent. (5%) in the securitisation transaction described in this Compartment Prospectus as contemplated by Article 122a of the Capital Requirement Directive (the “CRD”) and implemented by Article 217-1(a) of *arrêté* dated 20 February 2007 (as amended) relating to capital adequacy requirements of credit institutions and investment companies (*relatif aux exigences de fonds propres applicables aux établissements de crédit et aux entreprises d’investissement*). The Seller has also undertaken to make available materially relevant data with a view to complying with Article 122a paragraph (7) of the CRD, which can be obtained from the Seller upon request. Each prospective Noteholder should ensure that it complies with the implementing provisions of Article 122a of the CRD in its relevant jurisdiction.

See “Risk Factors” below for a discussion of certain factors that should be considered in connection with an investment in the Notes.

### Arranger and Lead Manager



The date of this Compartment Prospectus is 17 May 2013

*This Compartment Prospectus has been prepared by the Management Company and the Custodian in connection with the General Prospectus prepared by the Management Company and the Custodian and which has been registered with the French Financial Markets Authority (Autorité des Marchés Financiers) on 24 October 2011 under number FCT 11-14. This Compartment Prospectus has been prepared by the Management Company and the Custodian in accordance with Article L. 214-49-6 of the French Monetary and Financial Code, the applicable provisions of the Règlement Général de l'Autorité des Marchés Financiers and the instruction n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (organismes de titrisation) of the Autorité des Marchés Financiers. This Compartment Prospectus has been prepared by the Management Company and the Custodian solely for use in connection with the issue of the Notes and the listing of the Listed Notes on the Paris Stock Exchange (Euronext Paris). The Class D Notes will not be listed on the Paris Stock Exchange (Euronext Paris) and are not the subject of the offering made in accordance with this Compartment Prospectus.*

*The language of this prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any reference in this Compartment Prospectus to the General Prospectus, the Preliminary Prospectus and the Compartment Prospectus, shall be a reference to the same including any appendix, schedule and documents expressed to be appended thereto or incorporated by reference herein.*

*In connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris, no person has been authorised to give any information or to make any representations other than the ones contained in, or inconsistent with, this Compartment Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of CA Consumer Finance, EuroTitrisation, CACEIS Corporate Trust and Crédit Agricole Corporate and Investment Bank.*

*This Compartment Prospectus has not been prepared in the context of a public offer of the Notes in the Republic of France within the meaning of article L. 411-1 of the French Monetary and Financial Code and articles 211-1 et seq. of the AMF General Regulations (Règlement général de l'Autorité des Marchés Financiers). The Listed Notes will be privately placed with (i) qualified investors (investisseurs qualifiés) acting for their own account, other than individuals and/or (ii) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and/or (iii) non-French resident investors. In accordance with article L. 214-44 of the French Monetary and Financial Code, the securities issued by French fonds communs de titrisation (securitisation mutual funds) may not be sold by way of unsolicited calls (démarchage), except with regard to the qualified investors set out in paragraph II of article L. 411-2 of the French Monetary and Financial Code. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. The distribution of this Compartment Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Compartment Prospectus are required to enquire regarding, and comply with, any such restrictions.*

*This Compartment Prospectus should not be construed as a recommendation, invitation or offer by Crédit Agricole Corporate and Investment Bank, EuroTitrisation, CA Consumer Finance or CACEIS Corporate Trust for any recipient of this Compartment Prospectus, or of any other information supplied in connection with the issue of the Notes, to purchase any such Notes. In making an investment decision regarding the Class A Notes or the Class B Notes or the Class C Notes, prospective investors must rely on their own independent investigation and appraisal of the Fund, the Compartment and the terms of the offering, including the merits and risks involved. The contents of this Compartment Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express*

or implied, is made and no responsibility or liability is accepted by the Arranger or the Lead Manager as to the accuracy or completeness of the information contained or incorporated by reference in this Compartment Prospectus or any other information provided in connection with the Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Compartment to pay its debts, the risks and rewards associated with the Notes and of the tax, accounting and legal consequences of investing in the Listed Notes.

**THE NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE COMPARTMENT ARE OBLIGATIONS OF THE COMPARTMENT SOLELY. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE COMPARTMENT PAYABLE SOLELY OUT OF THE ASSETS OF THE COMPARTMENT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES NOR THE RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE NOTEHOLDERS REPRESENTATIVES, THE POWERS OF THE GENERAL MEETINGS OF THE NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE COMPARTMENT IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ACCOUNT BANK, THE CASH MANAGER AND THE PAYING AGENT IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE FUND AND THE COMPARTMENT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.**

No action has been taken to permit a public offering of the Listed Notes or the distribution of this Compartment Prospectus in any jurisdiction where action for that purpose is required and no action has been or will be taken by the Management Company, the Custodian, the Arranger or the Lead Manager that would, or would be intended to, permit a listing of the Listed Notes or the distribution of this Compartment Prospectus in any jurisdiction where action for that purpose is required.

CA Consumer Finance, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections **“DESCRIPTION OF THE SELLER”**, **“SERVICING AND COLLECTIONS PROCEDURES”**, **“HISTORICAL PERFORMANCE DATA”** and **“STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES”** and any information relating to the Loan Agreements and the Receivables contained in this Compartment Prospectus. CA Consumer Finance, in its capacity as Seller and Servicer, accepts no responsibility for any other information contained in this Compartment Prospectus.

Neither the Arranger nor the Lead Manager have separately verified the information contained in this Compartment Prospectus, nor, for the avoidance of doubt, any document expressed to be appended hereto or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Compartment Prospectus, any such document or any other information supplied or issued by the Management Company, the Custodian, the Seller, the Servicer or the Rating Agencies in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris. The Arranger and the Lead Manager have not undertaken and will not undertake any investigation or other action to verify the detail of the Loan Agreements and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager with respect to the information provided in connection with the Loan Agreements and the Receivables.

*Neither the delivery of this Compartment Prospectus, nor any sale or allotment made in connection with the offering of any of the Listed Notes shall, under any circumstances, imply that there has been no change in the affairs of the Custodian, the Management Company, the Account Bank, the Cash Manager, the Seller, the Servicer, the Paying Agent, the Arranger, the Lead Manager or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.*

***In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Fund, the Compartment nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS - SPECIAL CONSIDERATIONS RELATING TO THE NOTES - 1. CREDIT CONSIDERATIONS AND RISKS RELATING TO THE NOTES – Withholdings and No Additional Payments").***

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") under applicable U.S. securities laws or under the laws of any jurisdiction. The Notes cannot be offered for subscription or sale in the United States of America or for the benefit of nationals of the United States of America ("**U.S. persons**") as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see "**SELLING AND TRANSFER RESTRICTIONS - United States of America**").*

*In this Compartment Prospectus, references to "euro", "**EURO**", "**Euro**" and "€" refer to the single currency of the participating member states of the European Union which was introduced on 1<sup>st</sup> January 1999.*

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**VISA OF THE COMPARTMENT PROSPECTUS  
WITH THE FINANCIAL MARKETS AUTHORITY**



**VISA DE L'AUTORITE DES MARCHES FINANCIERS**

Le présent Prospectus a été visé par l'Autorité des Marchés Financiers  
en date du 17 mai 2013 sous le numéro FCT N 13-4.

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## **PERSONNES RESPONSABLES DU PROSPECTUS**

A notre connaissance, les données du présent prospectus (*Compartment Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le compartiment "PERSONAL LOANS 2013-1" du fonds commun de titrisation à compartiments "FCT GINKGO", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 13 mai 2013.

**EuroTitrisation  
Société de Gestion**

Jean-Marc Léger  
Directeur Général

**CA Consumer Finance  
Dépositaire**

Claude Grandfils  
Directeur Financier

## **PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS**

### **TRANSLATION FOR INFORMATION PURPOSE**

To our knowledge, the information and data contained in this Compartment Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the Compartment "PERSONAL LOANS 2013-1" of the *fonds commun de titrisation à compartiments* "FCT GINKGO", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Compartment Prospectus.

Paris, 13 May 2013.

#### **EuroTitrisation Société de Gestion**

Jean-Marc Léger  
Directeur Général

#### **CA Consumer Finance Dépositaire**

Claude Grandfils  
Directeur Financier

## PROCEDURE FOR THE ISSUE AND PLACEMENT OF THE NOTES, SELECTION OF THE RECEIVABLES

This Compartment Prospectus (*prospectus du compartiment*) relates to the placement procedure for asset-backed securities issued by *fonds commun de titrisation à compartiments* resulting from the *Règlement Général de l'Autorité des Marchés Financiers* (the General Regulations of the Financial Markets Authority (the “**AMF General Regulations**”)) and the relevant instruction of the *Autorité des Marchés Financiers* (the “**AMF**”) (as supplemented, amended and restated from time to time).

The purpose of this Compartment Prospectus is to set out (i) the terms of the assets (*actif*) and liabilities (*passif*) of the Compartment, (ii) the characteristics of the Receivables and their Ancillary Rights that the Compartment will acquire from CA Consumer Finance on the Purchase Date, (iii) the terms and conditions of each Class of Notes, (iv) the credit enhancement and hedging mechanisms which are set up in the Compartment and (v) the general principles of establishment, operation and liquidation of the Compartment.

### AVAILABLE INFORMATION

The Fund and the Compartment are subject to the informational requirements of article L. 214-48 of the French Monetary and Financial Code and articles 223-1 to 223-10-1 and articles 421-13 to 421-17 of the AMF General Regulations.

### GENERAL REGULATIONS AND COMPARTMENT REGULATIONS

By subscribing to or purchasing any Note, each holder of such Note agrees to be bound by (i) the General Regulations and (ii) the Compartment Regulations entered into between the Custodian and the Management Company. Consequently, each holder of any Notes of any Class is deemed to have full knowledge of the rules and operation of the Fund and of the Compartment and, in particular, the characteristics of the Receivables purchased by the Compartment on the Purchase Date and the terms and conditions of the Notes.

This Compartment Prospectus contains the main provisions of the Compartment Regulations. Any person wishing to obtain a copy of the Compartment Regulations, as well as a copy of the General Regulations, may request a copy from the Management Company as from the date of distribution of this Compartment Prospectus. Electronic copies of the General Regulations of the Fund and of the Compartment Regulations will be available on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)).

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

There is hereby incorporated by reference in this Compartment Prospectus the prospectus relating to the Fund (the “**General Prospectus**”) dated 24 October 2011. The General Prospectus has been prepared by the Management Company and the Custodian in accordance with the AMF General Regulations and has been registered with the AMF on 24 October 2011 under number FCT°N 11-14. Electronic copies of the General Prospectus will be available on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)).

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Compartment Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Compartment Prospectus.

This Compartment Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the Custodian and the accounting documents prepared in accordance with the section headed “**INFORMATION RELATING TO THE COMPARTMENT**”. Each of such documents shall be deemed to be incorporated in, and to form part of, this Compartment Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

## **ABOUT THIS COMPARTMENT PROSPECTUS**

In deciding whether to purchase any Listed Notes offered by this Compartment Prospectus, investors should rely only on the information contained and incorporated by reference in this Compartment Prospectus. Neither the Fund, the Compartment, the Management Company, the Custodian, the Arranger nor the Lead Manager have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained or incorporated by reference in this Compartment Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Compartment Prospectus or any sale of Notes offered by this Compartment Prospectus.

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

## **FORWARD-LOOKING STATEMENTS**

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Compartment Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Receivables and reflect significant assumptions and subjective judgments by the Management Company and the Custodian that may or may not prove to be correct. Consequently, future results may differ from the Compartment's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in France or elsewhere. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of any Note cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company and the Custodian. Neither the Arranger nor the Lead Manager have attempted to verify any such statements, and do not make any representation, express or implied, with respect thereto.

More generally, when issued in this Compartment Prospectus, the words "expect(s)", "intend(s)", "will" "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected.

## **DEFINED TERMS**

For the purposes of this Compartment Prospectus, capitalised terms will have the meaning assigned to them in Appendix I (*Glossary of Defined Terms*) of this Compartment Prospectus.

## PRINCIPAL CHARACTERISTICS OF THE NOTES

The following is a summary of the key characteristics of the issue of the Notes. This summary does not contain all of the information that a prospective investor in the Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Compartment Prospectus. **Prior to investing in the Notes, prospective investors should carefully read this Compartment Prospectus in full, including the information set forth under “Risk Factors” below.**

	Class A Notes	Class B Notes	Class C Notes	Class D Notes
Initial Principal Amount Outstanding .....	€577,800,000	€82,800,000	€76,500,000	€162,900,000
Issue Price.....	100%	100%	100%	100%
Interest Rate .....	0.85 per cent. per annum	1.40 per cent. per annum	2.25 per cent. per annum	2.75 per cent. per annum
Frequency of payments of interest on the Notes .....	Monthly	Monthly	Monthly	Monthly
Frequency of redemption.....	In accordance with Condition 4 (Redemption and Cancellation)	In accordance with Condition 4 (Redemption and Cancellation)	In accordance with Condition 4 (Redemption and Cancellation)	In accordance with Condition 4 (Redemption and Cancellation)
Payment Dates (subject to adjustment for non-business days).	18 <sup>th</sup> day of each month	18 <sup>th</sup> day of each month	18 <sup>th</sup> day of each month	18 <sup>th</sup> day of each month
First Payment Date .....	18 June 2013	18 June 2013	18 June 2013	18 June 2013
Interest Accrual Method.....	Actual/Actual	Actual/Actual	Actual/Actual	Actual/Actual
Final Legal Maturity Date.....	18 May 2032	18 May 2032	18 May 2032	18 May 2032
Denomination .....	€100,000	€100,000	€100,000	€100,000
Credit Enhancement.....	Subordination of Class B Notes, the Class C Notes, the Class D Notes and Reserve Fund	Subordination of Class C Notes, the Class D Notes and Reserve Fund	Subordination of the Class D Notes and the Reserve Fund	Reserve Fund
Ratings of Fitch.....	AAA sf	AA sf	A sf	Unrated
Ratings of S&P .....	AAA (sf)	AA(sf)	A(sf)	Unrated
Form at issue .....	Bearer	Bearer	Bearer	Registered
Listing .....	Euronext Paris	Euronext Paris	Euronext Paris	Unlisted
Clearing .....	Euroclear France and Clearstream, Luxembourg	Euroclear France and Clearstream, Luxembourg	Euroclear France and Clearstream, Luxembourg	Not Applicable
Common Codes.....	092400336	092400417	092400468	Not Applicable
ISIN.....	FR0011459627	FR0011459635	FR0011459643	Not Applicable

## OVERVIEW OF THE TRANSACTION

### Overview of the Compartment Prospectus, General Description of the Fund and the Compartment, the Notes and the Transaction Documents

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

*The attention of potential investors in the Listed Notes is further drawn to the fact that, as the nominal amount of each Listed Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a “résumé” within the meaning of article 212-8 of the AMF General Regulations (Règlement Général de l’Autorité des Marchés Financiers).*

*Capitalised words or expressions shall have the meanings given to them in the glossary of terms in Appendix 1 to this Compartment Prospectus.*

### Overview of the Transaction

#### The Fund

“**FCT GINKGO**” (the “**Fund**”) is a French compartmentalised securitisation fund (*fonds commun de titrisation à compartiments*) jointly established by EuroTitrisation (the “**Management Company**”) and CA Consumer Finance (the “**Custodian**”) on 28 October 2011 (the “**Fund Establishment Date**”). The Fund is regulated and governed by articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code and by the General Regulations made on 25 October 2011 between the Management Company and the Custodian, the purpose of which is to issue asset-backed debt securities (including notes, units and other debt instruments which may be issued by *fonds communs de titrisation*) and to purchase consumer credit receivables (including, without limitation, consumer loan receivables, personal loan receivables, debt consolidation loan receivables, car and equipment sales finance receivables, revolving loan receivables, credit card receivables and lease receivables) originated by the entities of the Credit Agricole Group. Pursuant to the General Regulations, the Fund, with respect to any Compartment, may also purchase debt securities backed by retail receivables originated by the entities of the Credit Agricole Group (see “**THE FUND AND THE COMPARTMENT**”).

In accordance with article L. 214-49-4 of the French Monetary and Financial Code, the Fund is a joint ownership entity (*co-propriété*) of assets having the form of receivables. In accordance with article L. 214-49-4 of the French Monetary and Financial Code, the Fund does not have a legal personality (*personnalité morale*).

#### The Purpose of the Fund

In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the purpose of the Fund is to:

- (a) be exposed to risks by acquiring consumer credit receivables which are

	<p>governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (<i>participation</i>) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “<b>Selling Entities</b>”, together with Crédit Agricole S.A., the “<b>Credit Agricole Group</b>”) and allocate such assets to a given Compartment; and</p> <p>(b) finance in full such risks by (aa) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by <i>fonds communs de titrisation</i>) representing such purchased receivables and/or (bb) borrowing sums or using any other alternative funding (<i>autres formes de ressources</i>) in the conditions set out in the General Regulations and the applicable Compartment Regulations.</p> <p>Pursuant to the General Regulations and subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (i) which are governed by French law or any foreign law, (ii) which represent a monetary claim against the relevant issuing entity (<i>titres de créances représentant chacun un droit de créances sur l'entité qui les émet</i>) and (iii) which are issued by any vehicles located in any member state of the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Crédit Agricole Group.</p>
<b>The Funding Strategy of the Fund</b>	In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy ( <i>stratégie de financement</i> ) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from the Selling Entities.
<b>The Hedging Strategy of the Fund</b>	In accordance with Article R. 214-92-2° and Article R. 214-99 of the French Monetary and Financial Code, pursuant to the General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments ( <i>instruments financiers à terme</i> ) in order to hedge any liabilities pursuant to its hedging strategy ( <i>stratégie de couverture</i> ).
<b>The Compartment</b>	The compartment “ <b>PERSONAL LOANS 2013-1</b> ” (the “ <b>Compartment</b> ”) is the third compartment of the Fund. The Compartment will be jointly created by the Management Company and the Custodian on 23 May 2013 (the “ <b>Compartment Establishment Date</b> ”). The Compartment will purchase on such date (such date being the “ <b>Purchase Date</b> ”) with the proceeds of the issue of the Notes and of the Units a portfolio of loan receivables (the “ <b>Receivables</b> ”) arising from loan agreements (the “ <b>Loan Agreements</b> ”) granted by CA Consumer Finance (the “ <b>Seller</b> ”) to individuals in France (the “ <b>Borrowers</b> ”).

<b>The Purpose of the Compartment</b>	<p>In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:</p> <ul style="list-style-type: none"> <li>(a) be exposed to credit risks by acquiring the eligible Receivables from the Seller; and</li> <li>(b) finance in full such Receivables by issuing the Notes and the Units.</li> </ul>
<b>The Funding Strategy of the Compartment</b>	<p>In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (<i>stratégie de financement</i>) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase the Receivables from CA Consumer Finance (the “<b>Seller</b>”).</p>
<b>Arranger</b>	Crédit Agricole Corporate and Investment Bank.
<b>Management Company</b>	<p>EuroTitrisation, a commercial company (<i>société anonyme</i>) with a share capital of EUR 684,500, is licensed and supervised by the French financial market authority (<i>Autorité des Marchés Financiers</i>). The Management Company is entitled to manage securitisation vehicles (<i>organismes de titrisation</i>) and <i>fonds communs de créances</i>. The registered office of the Management Company is located at Immeuble “Les Diamants”, 41, rue Délizy, 93500 Pantin, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.</p>
<b>Custodian</b>	<p>CA Consumer Finance, a <i>société anonyme</i> with a share capital of EUR 346,546,434, is licensed as a <i>établissement de crédit</i> by the <i>Autorité de Contrôle Prudentiel</i>. The registered office of the Custodian is located at Rue du Bois Sauvage, 91038 Evry Cedex, France. It is registered with the Trade and Companies Registry of Evry under number 542 097 522.</p>
<b>Seller</b>	<p>CA Consumer Finance, a <i>société anonyme</i> with a share capital of EUR 346,546,434, is licensed as a <i>établissement de crédit</i> by the <i>Autorité de Contrôle Prudentiel</i> (See “<b>DESCRIPTION OF THE SELLER</b>”). The registered office of the Seller is located at Rue du Bois Sauvage, 91038 Evry Cedex, France. It is registered with the Trade and Companies Registry of Evry under number 542 097 522.</p>
<b>Servicer</b>	<p>CA Consumer Finance has been appointed as Servicer by the Management Company and the Custodian as Servicer under the terms of the Servicing Agreement in accordance with article L. 214-46 of the French Monetary and Financial Code.</p>
<b>Account Bank</b>	<p>CA Consumer Finance has been appointed as account bank (the “<b>Account Bank</b>”) by the Management Company and the Custodian under the terms of the Account Bank Agreement. The Compartment Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement.</p> <p>In the event that the short-term or the long term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated below the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the</p>



	Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within fifteen (15) days after the downgrade of the ratings of the Account Bank.
<b>Cash Manager</b>	CA Consumer Finance has been appointed by the Management Company and the Custodian as Cash Manager under the terms of the Cash Management Agreement (see <b>“DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT”</b> ).
<b>Paying Agent</b>	CACEIS Corporate Trust at 1-3, place Valhubert, 75013 Paris has been appointed by the Management Company and the Custodian as Paying Agent under the terms of the Paying Agency Agreement (subject to the right of the Management Company and the Paying Agent to terminate the Paying Agency Agreement).
<b>The Receivables</b>	<p>On the Purchase Date, the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, will fund the purchase price of the Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Receivables arise from Loan Agreements entered into between the Seller and the Borrowers.</p> <p>As of 30 April 2013, the portfolio of randomly selected receivables comprised 106,822 receivables with an aggregate Outstanding Principal Balance of EUR 899,986,595 an average Outstanding Principal Balance of EUR 8,425, a weighted average interest rate of 7.08 per cent, a weighted average remaining term to maturity of 52.4 months and a weighted average seasoning of 16.1 months, all averages being weighted by the Outstanding Principal Balance of the selected receivables.</p>
<b>The Assets of the Compartment</b>	Pursuant to the Compartment Regulations and the other relevant Transaction Documents, the Assets of the Compartment consist of (i) the Receivables and their Ancillary Rights purchased by the Compartment on the Purchase Date under the terms of the Receivables Sale and Purchase Agreement, (ii) principal instalments, interest instalments, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables, (iii) the Reserve Fund, (iv) the Commingling Reserve Deposit, (v) the credit balances of the Compartment Bank Accounts and (vi) any other rights transferred to the Compartment under the terms of the Transaction Documents (see <b>“DESCRIPTION OF THE ASSETS OF THE COMPARTMENT”</b> ).
<b>Compartment Bank Accounts</b>	<p>During the Normal Redemption Period and the Accelerated Redemption Period, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer into the General Collection Account and on the same Settlement Date to the Principal Account and the Interest Account in accordance with the terms of the Compartment Regulations and the Account Bank Agreement.</p> <p>The cash flow generated from the investment of cash belonging to the Compartment and pending allocation and any other amounts received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Compartment Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Principal</p>

	<p>Account and the Interest Account shall be allocated in accordance with the Interest Priority of Payments and the Principal Priority of Payments during the Normal Redemption Period.</p> <p>The Compartment Bank Accounts shall comprise: (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Reserve Account, (v) the Commingling Reserve Account and any relevant account which may be opened after the Compartment Establishment Date in accordance with the Transaction Documents (see “<b>DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS</b>”). The Compartment Bank Accounts will be credited and debited upon instructions given by the Management Company to the Custodian in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Compartment Bank Accounts may ever have a negative balance (see “<b>OPERATION OF THE COMPARTMENT</b>”).</p>
<b>Reserve Fund</b>	<p><b><i>Establishment of the Reserve Fund</i></b></p> <p>A cash collateral deposit (the “<b>Cash Deposit</b>”) will be provided by the Seller pursuant to the Cash Deposit Agreement in an initial amount equal to 1.5 per cent. of the aggregate of the amount of principal of the Notes on the Issue Date. The Cash Deposit is governed by Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Cash Deposit shall be credited to the Reserve Account and shall constitute the initial Reserve Fund.</p> <p><b><i>Reserve Fund Required Amount</i></b></p> <p>On each Payment Date during the Normal Redemption Period, the Reserve Fund will be replenished, subject to the applicable Priority of Payments, with the monies transferred from the Interest Account to the Reserve Account up to the applicable Reserve Fund Required Amount (see “<b>CREDIT STRUCTURE – Reserve Fund</b>”). The Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.</p> <p>Pursuant to the terms of the Compartment Regulations, the Management Company shall on each Payment Date during the Normal Redemption Period give instructions to the Custodian and the Account Bank to credit the Reserve Account, subject to the applicable Priority of Payments, such that the balance thereof equals the Reserve Fund Required Amount.</p>
<b>Commingling Reserve Deposit</b>	<p>Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the “<b>Commingling Reserve Deposit</b>”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (<i>remise d’espèces en pleine propriété à titre de garantie</i>) for the financial obligations (<i>obligations financières</i>) of the Servicer under the Servicing Agreement (see “<b>SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement</b>”).</p>
<b>Principal Deficiency</b>	<p>During the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the “<b>Principal Deficiency Ledger</b>”) comprising three</p>

<b>Ledger</b>	<p>(3) sub-ledgers defined as the “<b>Class A Principal Deficiency Ledger</b>”, the “<b>Class B Principal Deficiency Ledger</b>” and the “<b>Class C Principal Deficiency Ledger</b>” respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date (i) the Default Amounts, Overindebted Borrower Amounts, and Late Delinquency Amounts, calculated on such date with respect to Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquent Receivables respectively, during the preceding Collection Period, and (ii) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.</p> <p>For further details, please refer to section “<b>DESCRIPTION OF THE NOTES - Principal Deficiency Ledger</b>”.</p>
<b>Reserve Ledger</b>	<p>During the Normal Redemption Period and with respect to any Payment Date, a reserve ledger (the “<b>Reserve Ledger</b>”) comprising three (3) sub-ledgers defined as the “<b>Class A Reserve Ledger</b>”, the “<b>Class B Reserve Ledger</b>” and the “<b>Class C Reserve Ledger</b>”, respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on the preceding Calculation Date the amount up to which the Reserve Account may be drawn on any such Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.</p> <p>For further details, please refer to section “<b>DESCRIPTION OF THE NOTES – Reserve Ledger</b>”.</p>
<b>Priority of Payments</b>	<p>Pursuant to the Compartment Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Custodian, the Account Bank and the Cash Manager to ensure that during the Normal Redemption Period or the Accelerated Redemption Period the relevant order of priority (the “<b>Priority of Payments</b>”) shall be carried out on a timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see “<b>DESCRIPTION OF THE NOTES - Distributions</b>” and sections “<b>TERMS AND CONDITIONS OF THE CLASS A NOTES</b>”, “<b>TERMS AND CONDITIONS OF THE CLASS B NOTES</b>”, “<b>TERMS AND CONDITIONS OF THE CLASS C NOTES</b>” and “<b>TERMS AND CONDITIONS OF THE CLASS D NOTES</b>”).</p> <p>During the Normal Redemption Period, the priorities of payments are (i) the Interest Priority of Payments and (ii) the Principal Priority of Payments. During the Accelerated Redemption Period, the priority of payments is the Accelerated Priority of Payments.</p>
<b>Compartment Liquidation Events and Offer to Repurchase</b>	<p>Unless an Accelerated Redemption Event or any of the events referred to below (the “<b>Compartment Liquidation Events</b>”) has occurred, the Compartment will be liquidated six (6) months after the extinguishment (<i>extinction</i>) of the last Receivable purchased by the Compartment (the “<b>Compartment Liquidation Date</b>”).</p> <p>In accordance with article L. 214-49-7 and article R. 214-101 of the French Monetary and Financial Code and pursuant to the Compartment Regulations, the Compartment Liquidation Events are the following:</p>

- (a) the liquidation of the Compartment is in the interest of the holders of the Units and Noteholders; or
- (b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Compartment Establishment Date; or
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

If a Compartment Liquidation Event has occurred, and subject to other conditions, the Management Company may decide to liquidate the Compartment. Pursuant to the Receivables Sale and Purchase Agreement, the Management Company may propose to the Seller to repurchase in a single transaction the Receivables and their Ancillary Rights (the “**Offer to Sell**”) (see “**DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT**”).

## The Issue of the Notes – The Offering of the Listed Notes

<b>Description</b>	On the Issue Date the Compartment shall issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the “ <b>Notes</b> ”) and the Units. The Class D Notes and the Units are not the subject of the offering made in accordance with this Compartment Prospectus (see “ <b>DESCRIPTION OF THE NOTES</b> ” and “ <b>SELLING AND TRANSFER RESTRICTIONS</b> ”).
<b>Form and Denomination of the Notes</b>	<p><b>Class A Notes</b></p> <p>The EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032 (the “<b>Class A Notes</b>”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “<b>TERMS AND CONDITIONS OF THE CLASS A NOTES</b>”).</p> <p><b>Class B Notes</b></p> <p>The EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032 (the “<b>Class B Notes</b>”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “<b>TERMS AND CONDITIONS OF THE CLASS B NOTES</b>”).</p> <p><b>Class C Notes</b></p> <p>The EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032 (the “<b>Class C Notes</b>”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “<b>TERMS AND CONDITIONS OF THE CLASS C NOTES</b>”).</p> <p><b>Class D Notes</b></p> <p>The EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032 (the “<b>Class D Notes</b>”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “<b>TERMS AND CONDITIONS OF THE CLASS D NOTES</b>”).</p>
<b>Status and Ranking</b>	The Notes of each Class rank <i>pari passu</i> without any preference or priority among Notes of the same Class.
<b>Proceeds of the Notes and the Units</b>	EUR 900,000,300.
<b>Issue Date</b>	23 May 2013.
<b>Use of Proceeds</b>	The proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to fund the purchase price of the Receivables and the related Ancillary Rights on the Purchase Date to be paid to the Seller in accordance with, and subject to, the terms of the Receivables Sale and Purchase Agreement.

<b>Rate of Interest</b>	<p><b><i>Class A Notes</i></b></p> <p>The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 0.85 per cent.</p> <p><b><i>Class B Notes</i></b></p> <p>The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 1.40 per cent.</p> <p><b><i>Class C Notes</i></b></p> <p>The Class C Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 2.25 per cent.</p> <p><b><i>Class D Notes</i></b></p> <p>The Class D Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 2.75 per cent.</p>
<b>Day Count Fraction</b>	Actual/Actual for all Notes.
<b>Payment Dates</b>	<p>During the Normal Redemption Period, payment of interest shall be made in Euros in arrears on the 18<sup>th</sup> day of each month in each year (each such date being a “<b>Payment Date</b>”) (subject to adjustment for non Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date.</p> <p>The first Payment Date is 18<sup>th</sup> June 2013.</p> <p>During the Accelerated Redemption Period (if any), payments of interest shall be made in Euros monthly in arrears on each Payment Date until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date.</p> <p>A “<b>Business Day</b>” means a day (other than a Saturday or a Sunday) upon which commercial banks are open for Euro payments in Paris and which is a TARGET Business Day.</p>
<b>Business Day Convention</b>	Modified Following Business Day Convention.
<b>Final Legal Maturity Date</b>	<p>Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling on 18 May 2032 (the “<b>Final Legal Maturity Date</b>”), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Compartment. The Notes may be redeemed prior to the Final Legal Maturity Date (see “<b>WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS</b>”).</p>
<b>Redemption</b>	<p><b><i>Normal Redemption Period</i></b></p> <p>Unless an Accelerated Redemption Event has occurred or the Management Company decides to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Class A Notes shall be subject to partial mandatory redemption on each Payment Date, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero</p>

and (y) the Final Legal Maturity Date.

Once the Class A Notes have been redeemed in full, the Class B Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment Date upon which the Class A Notes have been redeemed in full, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero, and (y) the Final Legal Maturity Date.

Once the Class B Notes have been redeemed in full, the Class C Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment Date upon which the Class B Notes have been redeemed in full, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero, and (y) the Final Legal Maturity Date.

Once the Class C Notes have been redeemed in full, the Class D Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment Date upon which the Class C Notes have been redeemed in full, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero, and (y) the Final Legal Maturity Date.

***Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event during the Normal Redemption Period, the Class A Notes shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event or Compartment Liquidation Event occurs until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date.

Once the Class A Notes have been redeemed in full, the Class B Notes will then also be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date upon which the Class A Notes have been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date.

Once the Class B Notes have been redeemed in full, the Class C Notes will then also be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date upon which the Class B Notes have been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero or (y) the Final Legal Maturity Date.

Once the Class C Notes have been redeemed in full, the Class D Notes will then also be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date upon which the Class C Notes have been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero or (y) the Final Legal Maturity Date.

**Accelerated Redemption Event**

If a default occurs and is continuing for a period of three (3) Business Days in the payment of interest in respect of the Most Senior Class of Notes as and when due in accordance with these Conditions, such default shall constitute an

**“Accelerated Redemption Event”.**

**Withholding tax**

Any payment of principal or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be subject to any applicable withholding tax without the Fund, the Compartment or the Paying Agent being obliged to pay any additional amounts in respect thereof (see **“RISK FACTORS - Withholding and No Additional Payment”**).

**Credit Enhancement**

Credit enhancement for the Class A Notes will be provided by (i) the subordination of principal payments due and payable on the Class B Notes, the Class C Notes and the Class D Notes and (ii) the Reserve Fund (including the Cash Deposit and any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the Reserve Account up to the applicable Reserve Fund Required Amount) (see **“CREDIT STRUCTURE – Reserve Fund”**).

Credit enhancement for the Class B Notes will be provided by (i) the subordination of principal payments due and payable on the Class C Notes and the Class D Notes and (ii) the Reserve Fund (including the Cash Deposit and any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the Reserve Account up to the applicable Reserve Fund Required Amount) (see **“CREDIT STRUCTURE – Reserve Fund”**).

Credit enhancement for the Class C Notes will be provided by (i) the subordination of principal payments due and payable on the Class D Notes and (ii) the Reserve Fund (including the Cash Deposit and any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the Reserve Account up to the applicable Reserve Fund Required Amount) (see **“CREDIT STRUCTURE – Reserve Fund”**).

In addition, further credit enhancement will be provided by the excess margin resulting from the difference between (i) the interest received under the Performing Receivables (less any payments of Compartment Operating Expenses, the Servicing Fee) along with the Recoveries and (ii) the interest amounts payable under the Notes.

**Limited Recourse**

**The Notes are obligations solely of the Compartment. Neither the Notes nor the Receivables purchased by the Compartment will be guaranteed in any way by CA Consumer Finance, EuroTitrisation, CACEIS Corporate Trust, Crédit Agricole Corporate and Investment Bank or any of their respective affiliate.**

**Selling and Transfer Restrictions**

The Listed Notes will be privately placed with (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals and/or (ii) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and/or (iii) non-French resident investors (see **“SELLING AND TRANSFER RESTRICTIONS – France”**).

**Ratings**

It is a condition of the issue of the Class A Notes that the Class A Notes are



assigned, on issue, a rating of AAAsf by Fitch and a rating of AAAsf by S&P.

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AAsf by Fitch and a rating of AA(sf) by S&P.

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of Asf by Fitch and a rating of A(sf) by S&P.

The Class D Notes will not be rated.

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

**Class A Noteholders  
Representatives**

The initial Class A Noteholders Representative shall be:

CACEIS CORPORATE TRUST

14, rue Rouget de Lisle

92130 Issy Les Moulineaux

Represented by

Jean-Michel Desmarest

Directeur Général of CACEIS Corporate Trust

The Class A Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE

1-3, place Valhubert

75013 Paris

Represented by

Philippe Dupuis

Directeur Général of CACEIS BANK

**Class B Noteholders  
Representatives**

The initial Class B Noteholders Representative shall be:

CACEIS CORPORATE TRUST

14, rue Rouget de Lisle

92130 Issy Les Moulineaux

Represented by

Jean-Michel Desmarest

Directeur Général of CACEIS Corporate Trust

The Class B Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE

1-3, place Valhubert

75013 Paris

Represented by

Philippe Dupuis

Directeur Général of CACEIS BANK

**Class C Noteholders  
Representatives**

The initial Class C Noteholders Representative shall be:

CACEIS CORPORATE TRUST

14, rue Rouget de Lisle

92130 Issy Les Moulineaux

Represented by

Jean-Michel Desmarest

	<p>Directeur Général of CACEIS Corporate Trust</p> <p>The Class C Noteholders Alternative Representative shall be:</p> <p>CACEIS BANK FRANCE 1-3, place Valhubert 75013 Paris Represented by Philippe Dupuis Directeur Général of CACEIS BANK</p>
<b>Clearing Systems</b>	<p>The Listed Notes will be admitted to the clearing systems of Euroclear France and Clearstream Luxembourg (the “<b>Relevant Clearing Systems</b>”) and ownership of the same will be determined according to all laws and regulations applicable to the Relevant Clearing Systems. Upon issuance, the Notes will be inscribed in the books of the Clearing Systems, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Luxembourg accordingly. In this paragraph, “<b>Account Holder</b>” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date (see “<b>GENERAL INFORMATION</b>”).</p>
<b>Clearing Codes</b>	<p><b>Class A Notes:</b></p> <p>Common Code: 092400336</p> <p><b>Class B Notes:</b></p> <p>Common Code: 092400417</p> <p><b>Class C Notes:</b></p> <p>Common Code: 092400468</p>
<b>ISIN Numbers</b>	<p><b>Class A Notes:</b> FR0011459627</p> <p><b>Class B Notes:</b> FR0011459635</p> <p><b>Class C Notes:</b> FR0011459643</p>
<b>Governing Law</b>	<p>The Notes will be governed by French law.</p>
<b>Listing</b>	<p>Application has been made to the Paris Stock Exchange (Euronext Paris) to list the Listed Notes (see “<b>GENERAL INFORMATION</b>”).</p>
<b>Investment Considerations</b>	<p>See “<b>RISK FACTORS</b>” and the other information included in this Compartment Prospectus for a discussion of certain factors that should be considered before investing in the Notes.</p>
<b>Retention of a Material Net Economic Interest</b>	<p>Pursuant to the Listed Notes Subscription Agreement the Seller has undertaken, for so long as any of the Listed Notes are outstanding, to retain, on an ongoing basis, a material net economic interest of no less than five per cent. (5%) in the securitisation transaction described in this Compartment Prospectus as contemplated by Article 122a of the Capital Requirement Directive and implemented by Article 217-1(a) of <i>arrêté</i> dated 20 February 2007 (as amended)</p>

	<p>relating to capital adequacy requirements of credit institutions and investment companies (<i>relatif aux exigences de fonds propres applicables aux établissements de crédit et aux entreprises d'investissement</i>).</p> <p>At closing the Seller shall satisfy such retention requirement by way of subscribing for and holding the Class D Notes and the Units.</p> <p>The Seller has (i) undertaken to subscribe for all the Class D Notes pursuant to the Class D Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement and (ii) undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class D Notes and the Units before the full amortisation of the Listed Notes, save if it ensures beforehand that it complies with the retention requirement described above in another manner. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the representatives of the holders of the Listed Notes.</p> <p>Furthermore the Seller has undertaken to provide (or cause to be provided) all information to representative of the holders of the Listed Notes that is required to enable the holders of the Listed Notes to comply with Article 122a of the Capital Requirements Directive.</p>
<b>Selling Restrictions</b>	<p>For a description of certain restrictions on offers, sales and deliveries of the Listed Notes on distribution of offering material in certain jurisdictions (see “<b>SELLING AND TRANSFER RESTRICTIONS</b>”).</p>

Summary of the Transaction Documents	
<b>General Regulations</b>	The <i>fonds commun de titrisation à compartiments</i> “FCT GINKGO” is organised under the terms of the General Regulations dated 25 October 2011 and made between the Management Company and the Custodian.
<b>Compartment Regulations</b>	The compartment “PERSONAL LOANS 2013-1” (the “ <b>Compartment</b> ”) is the third compartment of the Fund. The Compartment will be established on the Compartment Establishment Date under the terms of the Compartment Regulations dated 21 May 2013 and made between the Management Company and the Custodian.
<b>Receivables Sale and Purchase Agreement</b>	Under the terms of a receivables sale and purchase agreement (the “ <b>Receivables Sale and Purchase Agreement</b> ”) dated 21 May 2013 made between the Management Company, the Custodian and CA Consumer Finance (the “ <b>Seller</b> ”), the Seller has agreed to assign, sell and transfer, and the Management Company, acting for and on behalf of the Fund with respect to the Compartment and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Receivables and the related Ancillary Rights on the Purchase Date pursuant to Article L. 214-43 of the French Monetary and Financial Code (see “ <b>SALE AND PURCHASE OF THE RECEIVABLES</b> ”).
<b>Servicing Agreement</b>	Under the terms of a servicing agreement (the “ <b>Servicing Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian and CA Consumer Finance (the “ <b>Servicer</b> ”), the Servicer has been appointed by the Management Company to manage, service and administer the purchased Receivables and the Ancillary Rights and to collect the payments thereon pursuant to Article L. 214-46 of the French Monetary and Financial Code. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Receivables and the enforcement of the related Ancillary Rights (see “ <b>SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement</b> ”).
<b>Commingling Reserve Deposit Agreement</b>	Under the terms of a commingling reserve deposit agreement (the “ <b>Commingling Reserve Deposit Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the “ <b>Commingling Reserve Deposit</b> ”) on the Compartment Establishment Date which will be credited to the Commingling Reserve Account (see “ <b>SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement</b> ”).

<b>Account Bank Agreement</b>	Under the terms of an account bank agreement (the “ <b>Account Bank Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian and CA Consumer Finance (the “ <b>Account Bank</b> ”), the Compartment Bank Accounts shall be held and maintained with the Account Bank (see “ <b>DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS</b> ”).
<b>Cash Management Agreement</b>	Under the terms of a cash management agreement (the “ <b>Cash Management Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and CA Consumer Finance (the “ <b>Cash Manager</b> ”), the Cash Manager will provide cash management and investment services relating to the moneys temporarily available and pending allocation and distribution (the “ <b>Compartment Available Cash</b> ”). The Compartment Available Cash shall be invested in authorised investments (the “ <b>Authorised Investments</b> ”) (see “ <b>DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT</b> ”).
<b>Paying Agency Agreement</b>	Under the terms of paying agency agreement (the “ <b>Paying Agency Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian and CACEIS Corporate Trust (the “ <b>Paying Agent</b> ”), provision is made for the payment of principal and interest payable on the Class A Notes, the Class B Notes and the Class C Notes on each Payment Date.
<b>Cash Deposit Agreement</b>	Under the terms of a cash deposit agreement (the “ <b>Cash Deposit Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and the Seller, the Seller has agreed to fund a cash collateral deposit (the “ <b>Cash Deposit</b> ”) on the Compartment Establishment Date which will be credited to the Reserve Account (see “ <b>CREDIT STRUCTURE – Reserve Fund</b> ”).
<b>Notes Subscription Agreements</b>	<p>Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 21 May 2013 (the “<b>Listed Notes Subscription Agreement</b>”) and made between the Management Company, the Custodian, the Seller and Crédit Agricole Corporate and Investment Bank (the “<b>Lead Manager</b>”), the Lead Manager has, subject to certain conditions, agreed to purchase the Listed Notes at their respective issue price.</p> <p>Subject to the terms and conditions set forth in the subscription agreement for the Class D Notes dated 21 May 2013 (the “<b>Class D Notes Subscription Agreement</b>”) and made between the Management Company, the Custodian, the Seller, the Seller has, subject to certain conditions, agreed to purchase the Class D Notes at their respective issue price.</p> <p>(see “<b>SUBSCRIPTION OF THE NOTES</b>”).</p>
<b>Units Subscription Agreement</b>	Under the terms of a units subscription agreement (the “ <b>Units Subscription Agreement</b> ”) dated 21 May 2013 and made between the Management Company, the Custodian and CA Consumer Finance, CA Consumer Finance has agreed to subscribe for the Units at their issue price on the Issue Date.
<b>Master Definitions Agreement</b>	Under the terms of a master definitions agreement (the “ <b>Master Definitions Agreement</b> ”) dated 21 May 2013, the parties thereto (being ( <i>inter alios</i> ) the

	Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager and the Paying Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.
<b>Jurisdiction</b>	The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Agreement to the exclusive jurisdiction of the competent courts of the <i>Cour d'Appel de Paris</i> .
<b>Governing Law</b>	The Transaction Documents are governed by, and construed in accordance with, French law.

## THE FUND AND THE COMPARTMENT

Information below set out the general principles and features of the Fund and of the Compartment and only provides for a summary of the General Regulations and the Compartment Regulations. Prospective investors, subscribers and Noteholders should take into account all the information provided in this Compartment Prospectus before taking any investment decision concerning the Notes which are the subject of the offering.

### Legal Framework

FCT GINKGO (the “**Fund**”) is a French compartmentalised securitisation mutual fund (*fonds commun de titrisation à compartiments*) jointly established by EuroTitrisation (the “**Management Company**”) and CA Consumer Finance (the “**Custodian**”) on 28 October 2011 (the “**Fund Establishment Date**”). The Fund is regulated and governed by articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code and by the General Regulations made on 25 October 2011 between the Management Company and the Custodian.

Pursuant to Article L. 214-49-4 of the French Monetary and Financial Code, the Fund with respect to any Compartment is a co-ownership (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) concerning *indivision* do not apply to the Fund. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Fund either.

As from the Fund Establishment Date, and in compliance with articles L. 214-42-1 to L. 214-49-14 of the French Monetary and Financial Code, the Fund and all compartments shall be exclusively managed by a single management company. Likewise, there will be only a single custodian of the assets of the Fund for the duration of the Fund and for all the compartments and a single Statutory Auditor of the Fund.

### Purpose of the Fund – Funding and Hedging Strategy of the Fund

#### Purpose of the Fund

In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the purpose of the Fund is to:

- (a) be exposed to risks by acquiring consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities of the Credit Agricole Group and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “**Selling Entities**”, together with Crédit Agricole S.A., the “**Credit Agricole Group**”); and
- (b) finance in full such risks by (aa) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by *fonds communs de titrisation*) representing such purchased receivables and/or (bb) borrowing sums or using any other alternative funding (*autres formes de ressources*) in the conditions set out in the General Regulations and the applicable Compartment Regulations.

Pursuant to the General Regulations and subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (i) which are governed by French law or any foreign law, (ii) which represent a monetary claim against the relevant issuing entity (*titres de créances représentant chacun un droit de créances sur l'entité qui les émet*) and (iii) which are issued by any vehicles located in any member state of

the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Credit Agricole Group.

## **Funding and Hedging Strategy of the Fund**

### ***Funding Strategy of the Fund***

In accordance with article R. 214-92-2 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from the Selling Entities.

### **Hedging Strategy of the Fund**

In accordance with Article R. 214-92 2° and Article R. 214-99 of the French Monetary and Financial Code, pursuant to the General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*).

## **The General Regulations and the Compartment Regulations**

The Custodian and the Management Company have entered into the General Regulations on 25 October 2011 which include, *inter alia*, (i) the general operating rules of the Fund, (ii) the general rules concerning the creation, the operation and the liquidation of the compartments and (iii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

In accordance with the provisions of the General Regulations, each compartment of the Fund shall be governed by its own compartment regulations which include, *inter alia*, (i) the creation, operation and liquidation rules concerning the relevant compartment, (ii) the characteristics of the receivables purchased by the relevant compartment and the characteristics of the units and notes issued in connection with the receivables, (iii) the priorities in the allocation of the assets of the relevant compartment, (iv) the credit enhancement and hedging mechanisms set up in relation to the compartment, and (v) any specific third party undertakings with respect to the relevant compartment.

## **Compartments**

### **Establishment and Operation of the Compartments**

Pursuant to the provisions of article L. 214-43-2 of the French Monetary and Financial Code, the Fund may have two or more compartments jointly set up by the Custodian and the Management Company. In accordance with the article L. 214-43 of the French Monetary and Financial Code and subject to the provisions of the General Regulations, each compartment gives rise to the issuance of units and/or notes by the Fund, in relation to the receivables purchased by the relevant compartment. The proceeds received from the issuance of units and notes by the Fund with respect to a given compartment are allocated by the Management Company to the purchase of the receivables from the relevant seller, during the setting up or operation of the said compartment, the said receivables being exclusively purchased by said compartment. Consequently, the cash received with respect to the receivables purchased by a given compartment shall be exclusively allocated to the payment of the principal, interest, commissions and expenses due in relation to that compartment. Likewise, defaults on the receivables purchased by any given compartment shall be borne by that compartment and not by any other compartment.

Article L. 214-43 of the French Monetary and Financial Code provides that the assets of a compartment of a *fonds commun de titrisation* shall only be allocated to pay the debts, undertakings and obligations of such compartment and shall only consist of the debts acquired by such compartment.



## **Credit Enhancement**

Holders of the securities (units and notes) issued by the Fund with respect to the establishment or operation of a given compartment shall be the beneficiaries of the credit enhancement and hedging mechanisms set up in relation to the said compartment. Likewise, the assets of each compartment, pursuant to the provisions of each of the Compartment Regulations and the General Regulations, shall be different from the assets of the other compartments so that the assets of a specific compartment may be used to meet the obligations of that compartment only and exclusively.

## **Liquidation of Compartments**

The Fund has been set up on 28 October 2011. Each compartment shall remain independent and distinct from the other compartments. Consequently, the Management Company may liquidate a compartment, in compliance with the provisions of article L. 214-49-7 and article R. 214-101 of the French Monetary and Financial Code, without having to liquidate any other compartment of the Fund or the Fund generally, except where no other compartment remains in existence at the Compartment Liquidation Date.

## **Accounting Principles of the Compartments**

Pursuant to article L. 214-48-II of the French Monetary and Financial Code, each compartment of the Fund holds and publishes separate accounts within the accounts of the Fund.

## **Non-Petition and Limited Recourse**

### ***Non-Petition***

Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund and the Compartment.

### ***Limited Recourse***

In accordance with Article L. 214-48. III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders and the Unitholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-43 of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.

In accordance with Article L. 214-43 of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.

In accordance with Article L. 214-43 of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.

## **Compartment "PERSONAL LOANS 2013-1"**

### ***General***

The Compartment is jointly set up by the Custodian and the Management Company. With respect to the Compartment, the Management Company and the Custodian will execute the Compartment Regulations on the Compartment Establishment Date.

### **Purpose of the Compartment**

In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:

- (a) be exposed to credit risks by acquiring the eligible Receivables from the Seller; and
- (b) finance in full such Receivables by issuing the Notes and the Units.

### **Funding Strategy of the Compartment**

In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from CA Consumer Finance (the “**Seller**”) a portfolio of fixed rate consumer loan receivables.

### **Use of Proceeds**

The proceeds arising from the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to the purchase of the Receivables on 23 May 2013 (the “**Purchase Date**”) (see “**SALE AND PURCHASE OF THE RECEIVABLES**”).

### **Indebtedness Statement**

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

	<b>EUR</b>
Class A Notes	577,800,000
Class B Notes	82,800,000
Class C Notes	76,500,000
Class D Notes	162,900,000
Units	300
<b>Total indebtedness</b>	<hr/> 900,000,300 <hr/>

At the date of this Compartment Prospectus, the Compartment has no borrowings or indebtedness (save for the Cash Deposit and the Commingling Reserve Deposit) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

### **Governing Law and Submission to Jurisdiction**

The General Regulations and the Compartment Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Compartment, the Notes and the Transaction Document will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## DESCRIPTION OF THE TRANSACTION PARTIES

*The following section sets out a summary of the parties participating in the securitisation transaction and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Compartment Prospectus.*

### **The Management Company**

#### **General**

The Management Company is EuroTitrisation.

EuroTitrisation is a company incorporated as public limited company (*société anonyme*) under the laws of the Republic of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de fonds communs de créances*, whose registered office is located at Immeuble “Les Diamants”, 41, rue Délizy, 93500 Pantin, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.

EuroTitrisation is duly authorised as a management company of *fonds communs de créances* (*société de gestion*) by the French Financial Markets Authority (*Autorité des Marchés Financiers*). The exclusive purpose of the Management Company is to manage *fonds communs de créances* and *organismes de titrisation* (including *fonds communs de titrisation*).

Pursuant to the General Regulations, the Management Company and the Custodian have jointly established the Fund. Pursuant to the Compartment Regulations, the Management Company and the Custodian have jointly established the Compartment. The Management Company shall be responsible for the management of the Fund solely and shall represent the Fund *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant. The Management Company shall take all steps, which it deems necessary or desirable to protect the Compartment's rights in relation to the Purchased Receivables and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Securityholders.

The semi-annual and annual reports of the Compartment shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the transaction contemplated in this Compartment Prospectus.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Compartment.

#### **Business**

EuroTitrisation is entitled to manage *fonds communs de créances* and *organismes de titrisation* in accordance with the provisions of Articles L. 214-42-1 to L. 214-49-14 of the French Monetary and Financial Code and the AMF General Regulation.

#### **Duties of the Management Company**

In accordance with Article L. 214-49-6 and Article L. 214-49-7 of the French Monetary and Financial Code and pursuant to the provisions of the Compartment Regulations and the General Regulations, the Management Company is, with respect to the Compartment, in charge of and responsible for:

- (a) entering into and/or amending, jointly with the Custodian, any agreements which are necessary for the operation of the Fund and of the Compartment and ensuring the proper performance of such agreements and the General Regulations and the Compartment Regulations;
- (b) ensuring, on the basis of the information made available to it, that:

- (i) the Seller will comply with the provisions of the Receivables Sale and Purchase Agreement and the Cash Deposit Agreement; and
  - (ii) the Servicer will comply with the provisions of the Servicing Agreement and the Commingling Reserve Deposit Agreement;
- (c) allocating on the Purchase Date, within the meaning of the article L. 214-43 of the French Monetary and Financial Code, the assets and, in particular, the Purchased Receivables to the Compartment and applying the proceeds of the issue of the Notes and the Units are issued by the Compartment on the Issue Date, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;
- (d) determining the occurrence of an Accelerated Redemption Event;
- (e) allocating the expenses, costs or debts to be allocated to the Compartment, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;
- (f) verifying that the payments received by the Compartment are consistent with the sums due with respect to its assets and, if necessary, enforcing the rights of the Compartment under the Receivables Sale and Purchase Agreement and the Servicing Agreement;
- (g) providing all necessary information and instructions to the Account Bank in order for it to operate the Compartment Bank Accounts opened in its books in accordance with the provisions of the Compartment Regulations and the applicable Priority of Payments;
- (h) allocating any payment received by the Compartment and arising from the assets exclusively allocated to it in accordance with the Transaction Documents and the Compartment Regulations;
- (i) calculating all amounts payable by the Compartment pursuant to the applicable Priority of Payments;
- (j) calculating the Reserve Fund Required Amount and the Commingling Reserve Required Amount;
- (k) determining, on the basis of the information provided in the Monthly Servicer Report prepared by the Servicer, the Principal Deficiency Ledger and the Reserve Ledger during the Normal Redemption Period;
- (l) determining the amount of interest and principal due and payable to the Noteholders and the Unitholders on each Payment Date;
- (m) appointing and, if applicable, replacing the auditors of the Fund pursuant to article L. 214-49-9 of the French Monetary and Financial Code;
- (n) preparing, under the supervision of the Custodian, the documents required, under article L. 214-48 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the French *Autorité de Contrôle Prudentiel*, the Securityholders, the Rating Agencies, the public and of any relevant supervisory authority, market firm (such as Euronext) and clearing systems (such as Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Luxembourg);
- (o) preparing:
  - (i) the Management Report and the Investor Report; and
  - (ii) under the supervision of the Custodian and within six (6) months after the end of each semi-annual accounting period, the semi-annual inventory of the Assets of the Compartment as required pursuant to article L. 214-48-II of the French Monetary and Financial Code;
- (p) upon the occurrence of a Servicer Event of Default, replacing the Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

- (q) replacing, if necessary, the Cash Manager, the Account Bank or the Paying Agent under the terms and conditions provided by the applicable laws at the time of such replacement and by the Cash Management Agreement, the Account Bank Agreement or the Paying Agency Agreement, respectively;
- (r) supervising the investment of the Compartment Available Cash made by the Cash Manager in eligible financial instruments (the “**Authorised Investments**”) pursuant to the Compartment Regulations and the Cash Management Agreement;
- (s) if ever applicable, complying with the requirements deriving from the European Market Infrastructure Regulation (European Regulation 648/2012); and
- (t) making the decision to liquidate the Compartment in accordance with the applicable laws and regulations and subject to the provisions of the General Regulations and of the Compartment Regulations.

#### ***Performance of the duties of the Management Company***

The Management Company shall, under all circumstances, act in the interest of the Securityholders. It irrevocably waives all its rights of recourse against the Fund with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Fund or the Assets of the Compartment in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

#### ***Delegation***

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

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agencies having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Rated Notes,

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

#### ***Substitution of the Management Company at the request of the Custodian or at the request of the Management Company***

The conditions for the replacement of the Management Company upon its request, upon the request of the Custodian or following the withdrawal by the Financial Markets Authority of the licence of the Management Company are provided for in the General Regulations and the General Prospectus.

The replacement of the Management Company shall be total and shall lead to the automatic take over by the new management company of the rights and obligations of the Management Company with respect to the management of all the compartments of the Fund and of the Fund generally.

Pursuant to Article 331-14 of the AMF General Regulations, any substitution of the Management Company by a new management company shall require the prior authorisation of the French Financial Markets Authority.

## **The Custodian**

### **General**

The Custodian is CA Consumer Finance.

CA Consumer Finance shall act as the Custodian of the Purchased Receivables and cash (*créances et trésorerie*) of the Fund in accordance with article L. 214-49-6 and article L. 214-49-7. II of the French Monetary and Financial Code, articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations. It will participate, together with the Management Company, in the establishment of the Fund and of the Compartment.

CA Consumer Finance is duly incorporated as a *société anonyme* under the laws of France. CA Consumer Finance is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel*. The registered office of the Custodian is located at Rue du Bois Sauvage, 91038 Evry Cedex. CA Consumer Finance is registered with the Trade and Companies Registry of Evry under number 542 097 522.

Under the General Regulations and the Compartment Regulations, the Custodian shall:

- (a) act as custodian of the Fund and the Compartment's Purchased Receivables and Compartment Available Cash (*créances et trésorerie*) in accordance with articles L. 214-49-6 and L. 214-49-7. II and article D. 214-104 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations;
- (b) hold, in accordance with article D. 214-104-1° of the French Monetary and Financial Code, on behalf of the Compartment the Transfer Documents required by article L. 214-43 and article D. 214-102 of the French Monetary and Financial Code and relating to any transfer or assignment of Receivables and their Ancillary Rights to the Compartment;
- (c) be, pursuant to Article L. 214-49-7.-II of the French Monetary and Financial Code, responsible for supervising the compliance (*régularité*) of any decision of the Management Company, it being provided that the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of the Management Company to perform its duties;
- (d) ensure that the Management Company has, pursuant to Article 421-14 of the AMF General Regulations, drawn up and published, (i) no later than four (4) months following the end of each Financial Period and (ii) no later than three (3) months following the end of the first half-year period of each Financial Period, an inventory (*inventaire*) of the assets of the Compartment;
- (e) subject to the powers of the representatives of the holders of the notes issued by the Compartment, act in the interest of the Securityholders; and
- (f) verify the instructions given by the Management Company to the Custodian and the Account Bank to debit or credit, as the case may be, the Compartment Bank Accounts in accordance with the provisions of the Compartment Regulations.

Pursuant to the Compartment Regulation the Custodian shall hold the register of the Class D Notes and the Units.

### **Delegation**

The Custodian may sub-contract or delegate all or part of its obligations with respect to the Compartment or appoint any third party to perform all or part of its obligations, subject to:

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agencies having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Rated Notes or that the said event limit such downgrading; and
- (e) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

provided that such sub-contract, delegation, agency or appointment may not result in the Custodian being exonerated from any liability towards the Securityholders and the Management Company with respect to the Compartment Regulations and the General Regulations.

#### ***Substitution of the Custodian***

The conditions for the replacement of the Custodian are provided in Appendix II of the General Prospectus and in the General Regulations.

The replacement of the Custodian with respect to the Compartment shall be total and shall lead to the automatic take over by the new custodian of the rights and obligations of the Custodian with respect to the custody of the assets of all the compartments of the Fund and to the Fund, generally.

#### **The Seller**

##### ***General***

The Seller is CA Consumer Finance.

CA Consumer Finance is duly incorporated as a *société anonyme* under the laws of France. CA Consumer Finance is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel*. The registered office of the Custodian is located at Rue du Bois Sauvage, 91038 Evry Cedex, France. CA Consumer Finance is registered with the Trade and Companies Registry of Evry under number 542 097 522.

In its capacity as Seller and pursuant to the provisions of the Receivables Sale and Purchase Agreement dated 21 May 2013, CA Consumer Finance will sell, on the Purchase Date, the Receivables.

#### **The Servicer**

##### ***General***

The Servicer is CA Consumer Finance.

In accordance with article L. 214-46 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated 21 May 2013 and made between CA Consumer Finance, the Management Company and the Custodian, CA Consumer Finance has been appointed by the Management Company and the Custodian as the Servicer of the Purchased Receivables.

#### ***Administration and Servicing of the Purchased Receivables***

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, CA Consumer Finance will service, administer and collect the Purchased Receivables. The collection procedures include the servicing,

administration and collection of the Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the General Collection Account on each Settlement Date and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see **“SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement”**).

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

#### ***Custody and Safekeeping of the Contractual Documents***

Pursuant to article D. 214-104-2° and D. 214-104-3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, CA Consumer Finance, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

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

Pursuant to article D. 214-104-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

- (i) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest and their related ancillary rights and that the Purchased Receivables are collected for the sole benefit of the Compartment; and
- (ii) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

#### ***Substitution of the Servicer***

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of CA Consumer Finance as more fully described in sub-section **“SERVICING OF THE PURCHASED RECEIVABLES – - The Servicing Agreement - Substitution of the Servicer”**.

#### **The Account Bank**

The Account Bank is CA Consumer Finance.

CA Consumer Finance shall act as the Account Bank under the Account Bank Agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Account Bank.

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

A securities account will be opened in the books of the Account Bank in relation to each of the Compartment Bank Accounts in order for the Cash Manager to invest the Compartment's temporarily available cash in



Authorised Investments pursuant to the Compartment Regulations. The Compartment Bank Accounts and the related securities accounts may only be debited within the limit of their respective credit balance.

The Account Bank is the credit institution in the books of which the Management Company has opened the Compartment Bank Accounts including (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Reserve Account and (v) the Commingling Reserve Account pursuant to the provisions of the Account Bank Agreement dated 21 May 2013 (see “**DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**”).

#### **The Cash Manager**

The Cash Manager is CA Consumer Finance.

CA Consumer Finance shall act as the Cash Manager under the Cash Management Agreement dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager.

The Cash Manager is the credit institution which is responsible for investing the Compartment Available Cash in the Authorised Investments (see “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”).

#### **The Paying Agent**

The Paying Agent is CACEIS Corporate Trust.

CACEIS Corporate Trust shall act as the Paying Agent under the Paying Agency Agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Paying Agent.

CACEIS Corporate Trust is duly incorporated as a *société anonyme* under the laws of France. CACEIS Corporate Trust is duly licensed as an investment services provider (*prestataire de services d'investissement*) with the status of an investment firm (*entreprise d'investissement*) by the *Autorité de Contrôle Prudentiel*. The head office of the Paying Agent is located at 1-3 Place Valhubert, 75013 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 439 430 976.

#### **The Arranger**

The Arranger is Crédit Agricole Corporate and Investment Bank, 9, quai du Président Paul Doumer, 92920, La Défense Cedex, France.

The Arranger has been appointed as arranger by CA Consumer Finance.

#### **The Lead Manager**

The Lead Manager is Crédit Agricole Corporate and Investment Bank, at 9, quai du Président Paul Doumer, 92920, La Défense Cedex, France.

#### **The Statutory Auditors to the Fund**

The Statutory Auditors of the Fund are PricewaterhouseCoopers, at 63, avenue de Villiers, 92208 Neuilly-sur-Seine, France.

In accordance with article L. 214-49-9 of the French Monetary and Financial Code the Statutory Auditors of the Fund have been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

The Fund's Statutory Auditor shall comply with the duties referred to in Article L. 214-49-9 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the Management Report; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall

publish such annual report no later than one hundred and twenty days following the end of each financial period of the Fund; (iii) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (iv) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

### **The Rating Agencies**

The Rating Agencies are Fitch and S&P.

Fitch will rate the Listed Notes pursuant to article L. 214-44 of the French Monetary and Financial Code. The rating document prepared by Fitch is attached in Appendix II of this Compartment Prospectus.

S&P will rate the Listed Notes pursuant to article L. 214-44 of the French Monetary and Financial Code. The rating document prepared by S&P is attached in Appendix III of this Compartment Prospectus.

### **The Legal Advisers to the Fund, the Issuing Compartment and CA Consumer Finance**

The legal advisers to the Fund, the Issuing Compartment and CA Consumer Finance are Linklaters LLP, *Avocats à la Cour*, 25, rue de Marignan, 75008 Paris, France.

### **The Legal Advisers to the Lead Manager**

The legal advisers to the Lead Manager are Freshfields Bruckhaus Deringer LLP, *Avocats à la Cour*, 2-4 rue Paul Cézanne, 75008 Paris.

## RISK FACTORS

*The following is a summary of certain aspects of the issue of the Notes and the related transactions which prospective investors should consider before deciding to invest in the Notes.*

*An investment in the Notes involves a certain degree of risk, since, in particular, the Notes do not have a regular, predictable schedule of redemption. In addition, the Class B Notes will be subordinated to the Class A Notes, the Class C Notes will be subordinated to the Class B Notes and the Class D Notes will be subordinated to the Class C Notes as further detailed elsewhere in this Compartment Prospectus.*

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

*The Custodian and the Management Company believe that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Custodian and the Management Company do not represent that the following statements regarding the risk of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **1. CREDIT CONSIDERATIONS AND RISKS RELATING TO ISSUER AND THE NOTES**

#### **1.1 The Notes are asset-backed debt and the Compartment has only limited assets**

The cash flows arising from the assets of the Compartment constitute the main financial resources of the Compartment for the payment of principal and interest amounts due in respect of the Notes. The Notes represent an obligation solely of the Compartment. Pursuant to the Compartment Regulations, the right of recourse of the Securityholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Compartment *pro rata* to the number of Notes owned by them.

#### **1.2 Liability under the Notes**

The Compartment is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Compartment only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Arranger, the Lead Manager or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Compartment to make payment of any amount due on the Notes. Subject to the powers of the Noteholders Representatives and the powers of the General Meetings of the Noteholders (as respectively defined in “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 8 (Representation of the Class A Noteholders)**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 8 (Representation of the Class B Noteholders)**”), “**TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 8 (Representation of the Class C Noteholders)**”) and “**TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 8 (Representation of the Class D Noteholders)**”) only the Management Company may enforce the rights of the Securityholders against third parties.

#### **1.3 Ability of the Compartment to Make Payments**

The ability of the Compartment to perform its obligations of payments of principal and interest on the Notes shall depend on (i) payments received from the Purchased Receivables and, to a limited extent, from the

proceeds of the enforcement of the Ancillary Rights, if applicable, (ii) the Reserve Fund and (iii) the Commingling Reserve Deposit.

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

#### **1.4 Credit Enhancement Provides Only Limited Protection Against Losses**

The credit enhancement mechanisms established within the Compartment through the excess margin, the issue of the Class B Notes and the Class C Notes and the Class D Notes and the establishment of the Reserve Fund provide only limited protection to the holders of the Class A Notes. Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class D Notes and, thereafter, the holders of the Class C Notes and, thereafter, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders or the Class C Noteholders or the Class D Noteholders may not receive all amounts of interest and principal due to them. Likewise, the establishment of the Reserve Fund and the issue of the Class C Notes, the Class D Notes and the Units offer only limited protection to the holders of the Class B Notes. Likewise, the establishment of the Reserve Fund and the issue of the Class D Notes and the Units offer only limited protection to the holders of the Class C Notes. The issue of the Units offer only limited protection to the holders of the Class D Notes.

#### **1.5 Class B Notes are Subject to Greater Risk Than the Class A Notes Because the Class B Notes are Subordinated to the Class A Notes**

The Class B Notes bear greater credit risk than the Class A Notes because payments of principal in respect of the Class B Notes are subordinate, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinate to payments of principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Ledger during the Normal Redemption Period (see “**OPERATION OF THE COMPARTMENT**”).

During the Accelerated Redemption Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

#### **1.6 Class C Notes are Subject to Greater Risk Than the Class B Notes Because the Class C Notes are Subordinated to the Class B Notes**

The Class C Notes bear greater credit risk than the Class B Notes because payments of principal in respect of the Class C Notes are subordinate, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinate to payments of principal in respect of the Class A Notes to the extent of any Class B Principal Deficiency Ledger during the Normal Redemption Period (see “**OPERATION OF THE COMPARTMENT**”).

During the Accelerated Redemption Period, the Class C Noteholders will receive payments of principal and interest only to the extent that the Class B Notes have been redeemed in full.

#### **1.7 Class D Notes are Subject to Greater Risk Than the Class C Notes Because the Class D Notes are Subordinated to the Class C Notes**

The Class D Notes bear greater credit risk than the Class C Notes because payments of principal in respect of the Class D Notes are subordinate, to the extent described herein, to payment of principal in respect of the Class C Notes and payments of interest in respect of the Class D Notes are subordinate to payments of

principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Ledger during the Normal Redemption Period (see **“OPERATION OF THE COMPARTMENT”**).

During the Accelerated Redemption Period, the Class D Noteholders will receive payments of principal and interest only to the extent that the Class C Notes have been redeemed in full.

### **1.8 Yield to Maturity of the Notes**

The yields to maturity on the Notes will be sensitive to and affected by the amount and timing of delinquencies and default on the Purchased Receivables, the Prepayments, the occurrence of an Accelerated Redemption Event or any Compartment Liquidation Event. Such events may each influence the average lives and the yield to maturity of the Notes.

No assurance can be given as to the level of prepayment that the Receivables will experience and the level of prepayment amounts (see **“WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS”**).

### **1.9 Withholding and No Additional Payment**

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Notes shall be made net of any withholding tax (if any) applicable to the Notes in the relevant state or jurisdiction, and neither the Fund, the Compartment, the Management Company, the Custodian or the Paying Agent shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 6 (Taxation)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 6 (Taxation)”**, **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 6 (Taxation)”** and **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 6 (Taxation)”**).

### **1.10 Interest Arrears**

In the event that any Note of any Class is affected by any interest arrears, such amount will not bear interest.

### **1.11 Absence of Secondary Market - Limited liquidity - Selling Restrictions**

Although application has been made to list the Listed Notes on Euronext Paris, there is currently no secondary market for the Listed Notes. There can be no assurance that a secondary market in the Listed Notes will develop or, if it does develop, that it will provide Class A Noteholders or Class B Noteholders or Class C Noteholders with liquidity of investment, or that it will continue for the life of the Notes. In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes by Class A Noteholders or any sale of Class B Notes by Class B Noteholders or sale of Class C Notes by Class C Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes or Class B Notes or Class C Notes. Consequently prospective investors in the Class A Notes and Class A Noteholders must be prepared to hold the Class A Notes until their final amortisation date.

Furthermore, the Listed Notes are subject to certain selling restrictions which may further limit their liquidity (see **“SELLING AND TRANSFER RESTRICTIONS”**).

### **1.12 Ratings of the Listed Notes**

The ratings assigned to the Listed Notes by Fitch and S&P addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each Payment Date and the likelihood of receipt of principal due on the Final Legal Maturity Date. In the Rating Agencies' opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Rating

Agencies' rating address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Compartment Prospectus are to ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the Rating Agencies to the Listed Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

### ***Ratings generally***

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The rating assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

## **2. COMMERCIAL AND LEGAL CONSIDERATIONS**

### **2.1 Performance of Contractual Obligations of the Parties to the Transaction Documents**

The ability of the Compartment to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing,

the timely payment of amounts due in respect of the Notes will depend on the ability of the Servicer to service the Purchased Receivables.

## **2.2 No Independent Investigation**

None of the Compartment, the Management Company, the Custodian, the Arranger and the Lead Manager has undertaken or will undertake any investigations, searches or other actions to verify the details to the Receivables or to establish the creditworthiness of any Borrowers.

The Management Company, acting for and on behalf of the Fund with respect to the Compartment, will rely solely on the representations and warranties made and given by the Seller in respect of, *inter alia*, the Receivables and the Borrowers.

Pursuant to the Receivables Sale and Purchase Agreement, the transfer of any Receivable which breaches the representations and warranties given by the Seller on the Purchase Date will be rescinded (*résolu*) and the Seller shall have the option to pay to the Compartment the Outstanding Principal Balance of such Receivables plus any unpaid amount and accrued interest or to substitute new eligible receivable(s).

## **2.3 Substitution of Servicer**

CA Consumer Finance has been appointed by the Management Company and the Custodian to administer the Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Compartment, and there is no assurance that any substitute servicer could be found which would be willing and able to act for the Compartment as servicer under the Servicing Agreement. In the event CA Consumer Finance was to cease acting as Servicer, the appointment of substitute servicer and the process of payments on the Receivables and information relating to collection could be delayed, which in turn could delay payments due to the Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see “**SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Substitution of Servicer**”).

## **2.4 Substitution of the Account Bank**

CA Consumer Finance has been appointed by the Management Company and the Custodian to act as the Account Bank of the Compartment.

Pursuant to the Account Bank Agreement, if the short-term or the long term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated below the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within fifteen (15) days after the downgrade of the ratings of the Account Bank.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found which would be willing and able to act for the Compartment if CA Consumer Finance becomes insolvent or must be replaced.

## **2.5 Authorised Investments**

The temporary available funds standing to the credit of the Compartment Bank Accounts (prior to their allocation and distribution) may be invested by the Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Compartment may be exposed to a credit risk in relation with the issuers of such Authorised Investments. Neither the Management Company, the Custodian, the Account Bank nor the Cash Manager guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

## 2.6 Certain Conflicts of Interest

### ***Between Certain Transaction Parties***

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

For example, such potential conflicts may arise because of the following:

1. in relation to the exercise or performance of each of its powers, authorities, duties, discretions and obligations under the Compartment Regulations and the other Transaction Documents, the Management Company shall have regard to the interests of all of the Securityholders. Where, however, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders and the Class C Noteholders and the Class D Noteholders, the Compartment Regulations contain provisions requiring the Management Company to have regard, to the extent permitted by applicable law, to the interests of the Class A Noteholders which rank higher in priority than the Class B Noteholders and to the interests of the Class B Noteholders which rank higher in priority than the Class C Noteholders and to the interests of the Class C Noteholders which rank higher in priority than the Class D Noteholders (see “***Certain Conflicts of Interest - Between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units***” below) but subject to the provisions of Article 321-29 of the AMF General Regulations requiring the Management Company to have regard to the interest of all Securityholders which could limit the ability of the Management Company to have regard to the interests of the Securityholders depending of their respective ranks;
2. CA Consumer Finance is acting in several capacities under the Transaction Documents. Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, CA Consumer Finance may be in a situation of conflict of interest provided that, when acting in its capacity as Custodian, CA Consumer Finance will act in the interests of the Noteholders; and
3. any party named in this Compartment Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage in other transactions with, another party or affiliates of another party named herein and as such may be in a position of a conflict of interest.

### ***Between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units***

The Compartment Regulations provide that the Management Company is to have regard to the interests of the holders of all the classes of Notes. There may be circumstances, however, where the interests of one class of the Noteholders and the interests of the holder(s) of Units conflict with the interests of another class or classes of the Noteholders and the interests of the holder(s) of Units. In general, the Management Company will give priority to the interests of the holders of the Most Senior Class of Notes such that:

- (a) the Management Company is to have regard only to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Unitholder(s) on the other hand;
- (b) (if there are no Class A Notes outstanding) the Management Company is to have regard only to the interests of the Class B Noteholders in the event of a conflict between the interests of the Class B Noteholders on the one hand and the Class C Noteholders and the Class D Noteholders and/or the Unitholder(s) on the other hand;



- (c) (if there are no Class B Notes outstanding) the Management Company is to have regard only to the interests of the Class C Noteholders in the event of a conflict between the interests of the Class C Noteholders on the one hand and the Class D Noteholders and/or the Unitholders on the other hand; and
- (d) (if there are no Class C Notes outstanding) the Management Company is to have regard only to the interests of the Class D Noteholders in the event of a conflict between the interests of the Class D Noteholders on the one hand and the Unitholders on the other hand,

provided always that, pursuant to the Conditions of each Class of Notes, no representative of Noteholders of any Class may interfere in the management of the affairs of the Fund or the Compartment.

## **2.7 Projections, Forecasts and Estimates**

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

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

The financial and other information set out in the section “**DESCRIPTION OF SELLER**” represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Account Bank and the Cash Manager has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Compartment or the Seller in its capacity as Servicer will be similar to the historical experience described in this Compartment Prospectus.

## **2.8 Geographical Concentration of Receivables May Affect Performance**

Although the Borrowers of the Receivables are located throughout France as at the date of origination of the relevant Receivables, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the amortisation schedule of the Receivables. Consequently, any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Notes and/or could reduce the respective yields of each Class of Notes. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions and consumer markets than will other regions and, consequently, will experience higher rates of loss and delinquency on consumer loans generally.

## **2.9 Notification to Borrowers**

The assignment of the Receivables made in accordance with the Receivables Sale and Purchase Agreement will only be disclosed to the Borrowers upon the occurrence of the events set out in the Servicing Agreement. Until Borrowers have been notified of the assignment of the Receivables, they may discharge their payment obligations by making direct payments to the Seller. Pursuant to Article L. 214-46 of the French Monetary and Financial Code the Borrowers will be notified upon the substitution of the Servicer.

Each Borrower may further raise defences against the Compartment arising from such Borrower's relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the

relevant Purchased Receivable or arise out of the set-off between the Borrower and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*).

## **2.10 French Banking Secrecy and Data Protection Regulations**

According to article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the **"Protected Data"**). However, article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the transaction contemplated by the Transaction Documents.

Under law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **"Data Protection Law"**) the processing of personal data relating to individuals has to follow certain requirements. However, those requirements do not apply to the collection/processing of anonymised data. In this respect, pursuant to the Transaction Documents personal data regarding the Borrowers will be set out under encoded files. Pursuant to the Servicing Agreement, the encryption key (the **"Encryption Key"**) to decrypt such encoded documents will be delivered to the Custodian on or prior to the Closing Date and will only be released to the Management Company or the person designated so by it upon replacement of the Servicer or if the Servicer is subject to any proceeding governed by Book VI of the French Commercial Code. Upon the Compartment becoming in a position to have access to any personal data relating to the Borrowers, the Compartment, as a data controller, will have to comply with the requirements of the Data Protection Law.

For the purpose of accessing the encrypted data provided by the Seller to the Compartment under the Transaction Documents and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Encryption Key, which will not be in its possession but under the control of the Custodian, in its capacity as holder of the Encryption Key (to the extent it has not been replaced) pursuant to the Servicing Agreement. Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility to obtain in practice such Encryption Key and to read the relevant data; and
- (b) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

If the ratings of the short-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) become less than F-1 by Fitch or the ratings of the long-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) become less than A by Fitch, the Management Company shall appoint within thirty (30) days any authorised entity to hold the encryption key on its behalf provided that such authorised entity shall not belong to the Crédit Agricole Group.

## **2.11 Direct Exercise of Rights**

Pursuant to Article L. 214-49-7 of the French Monetary and Financial Code the Management Company will represent the Fund and the Compartment and will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulation. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Fund and the Compartment, including the Seller and the Servicer. The Securityholders will not have the right to give directions (except where expressly provided in the Transaction Documents) or to claim against the

Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event.

## 2.12 Commingling Risk

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Compartment to meet its obligations under the Transaction Documents and in particular to make payments under the Notes. In order to mitigate this risk, the Servicer has agreed to fund a cash deposit (the “**Commingling Reserve Deposit**”) in favour of the Compartment with the Commingling Reserve Account opened with the Account Bank in the name of the Issuer.

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make such deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement (see “**SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement**”).

Further, pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within fifteen (15) days after the downgrade of the ratings of the Account Bank (see “**DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**”).

## 2.13 French Consumer Credit Legislation

The Borrowers benefit from the protection of the legal and regulatory provisions of the French *Code de la Consommation* (the “**French Consumer Code**”). The French Consumer Code, *inter alia*, (i) requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and to award time to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract. These rules were significantly amended following a recent reform of consumer credit in France in 2010 (law no. 2010-737 of 1 July 2010), implementing a 2008 European Directive enhancing transparency and consumer rights in the field of consumer credit. Infringement of those rules could conduct to the rescission of the loan agreement and the full deprivation of all the credit interests (i.e. the credit will be granted free of interests).

However, under the Receivables Sale and Purchase Agreement, the Seller will represent and warrant that the Loan Agreements relating to the Purchased Receivables fulfil the relevant formal requirements of applicable Consumer Credit Legislation.

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L. 330-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

- (a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted

individual is capable to pay its debts subject to a rescheduling of its debt, a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cant be sold); or

- (b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediable compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable to pay its debts with any rescheduling of its debt, reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furnitures or assets with no value; or
- (c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediable compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable to pay its debts with any rescheduling of its debt, reduction (or a cancellation) of the interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

In accordance with the provisions of the French Consumer Code, the Borrowers are entitled, in certain circumstances and subject to certain conditions, to request, from the *commissions départementale de surendettement* and/or competent tribunals, that a moratorium, rescheduling and/or reduction of their debt and/or the applicable interest rate, or, in certain cases, the outright cancellation of all of their debts be imposed on their lenders, and, if applicable the outright cancellation of part of their debt debts. Upon the application of such measures in favour of certain Borrowers, the Compartment may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables.

In addition, the opening of such *procédure de surendettement* triggers a stay in proceedings of up to a year, which may affect the enforcement of the attached ancillary rights and the suspension of collection procedures.

In addition, pursuant to the provisions of Article 1244-1 of the French Civil Code, debtors have a right to request from the competent court to postpone (reporter) or extend (*échelonner*) for a period up to two years, the payment of the sums owned by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Compartment may not be in a position to pay, in whole or in part, the accrued interest in respect of the Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the liquidity support provided by the Reserve Fund and the ability of the Compartment to use principal to pay interest and by the credit enhancement provided in the transaction (see section "**CREDIT STRUCTURE – Reserve Fund**").

### **3. OTHER CONSIDERATIONS**

#### **3.1 Eurosystem monetary policy operations**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. However, no assurance can be given that the Class A Notes will effectively constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon the European Central Bank being satisfied

that Eurosystem eligibility criteria have been met. Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed.

Neither the Fund, the Compartment, the Management Company, the Custodian, the Account Bank, the Cash Manager, any of the Lead Manager, the Arranger, the Paying Agent, the Seller and the Servicer nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

It is expected that the Class B Notes and the Class C Notes will not qualify for Eurosystem eligibility because such Class of Notes are subordinated asset-backed securities. The Class D Notes will not qualify for Eurosystem eligibility because such Class D Notes not only are subordinated asset-backed securities but also will be unrated and unlisted.

### **3.2 EU Savings Directive**

On 3 June 2003, the European Union has adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Fund nor the Compartment nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Fund or the Compartment will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### **3.3 Implementation of Basel II Risk-Weighted Asset Framework and Basel III**

The regulatory capital framework published by the Basel Committee on Banking Supervision (the “**Basel Committee**”) in 2006 (the “**Basel II framework**”) has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as “**Basel III**”), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). Member countries will be required to implement the new capital standards from January 2013, the new Liquidity Funding Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general, and the European Commission's corresponding proposals to implement the changes (through amendments to the Capital Requirements Directive known as CRD IV). The changes approved by the Basel Committee may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

### 3.4 Regulatory Treatment of the Listed Notes

In Europe, the U.S. and elsewhere a large number of measures increasing the regulation of securitisation transactions and asset-backed securities have been implemented and are expected to be implemented. Such regulations may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and may thereby affect the liquidity of asset-backed securities.

Investors in the Listed Notes are responsible for analysing their own regulatory position and none of the Fund, the Compartment, the Management Company, the Custodian, the Arranger, the Lead Manager or the Seller makes any representation to any prospective investor or purchaser of the Listed Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

On 9 March 2009 the EU's Economic and Financial Affairs Council (ECOFIN) endorsed the European Commission's final proposal for amendments to the Capital Requirements Directive (the "**CRD**") published in December 2008. The European Commission's final proposal contains the controversial "skin in the game" proposals that (broadly) require originators/sponsors of securitisations to retain a 5% economic interest in those securitisations. The European Parliament has agreed to the amendments (including the controversial 5% "skin in the game" retention requirement) to the CRD on 6 May 2009. On 17 November 2009, the Directive 2009/111/EC amending the CRD was published in the Official Journal of the European Union. Member States were required to transpose the Directive 2009/111/EC into national law by 31 October 2010, and begin implementing the Directive from 31 December 2010.

In particular, in Europe, investors should be aware of article 122a of the CRD ("**article 122a**"), as implemented in France by the order (*arrêté*) of 25 August 2010 modifying several regulatory provisions relating to prudential control of credit institutions and investment firms (the "**2010 Order**") including, *inter alia*, the order (*arrêté*) of 20 February 2007 relating to capital requirements for credit institutions and investment firms, as amended from time to time (the "**2007 Order**"). The 2010 Order entered into force on 31 December 2010 and article 23 of the 2010 Order (which introduces a new article 217-1 in the 2007 Order) applies in general to new securitisations issued on or after 1 January 2011 and, after 31 December 2014, to existing securitisations where new underlying exposures are added or substituted after 31 December 2014. Article 122a restricts an EU regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by article 122a. article 122a also requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in article 122a will result in the imposition of a penal capital charge on the notes acquired by the relevant investor.

Pursuant to the Listed Notes Subscription Agreement the Seller has undertaken, for so long as any of the Listed Notes are outstanding, to retain, on an ongoing basis, a material net economic interest not less than five (5) per cent. in the securitisation transaction described in this Compartment Prospectus as contemplated by Article 122a of the CRD and implemented by Article 217-1(a) of the 2007 Order.

Prospective investors in the Listed Notes should make themselves aware of the requirements of article 122a, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Listed Notes. Each prospective investor is required to independently assess and

determine the sufficiency of the information described in this Compartment Prospectus for the purposes of complying with article 122a and its own situation and obligations in this respect.

Similar requirements to those set out in article 122a are expected to be implemented for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings and certain hedge fund managers) in the future. Generally, there can be no guarantee that the regulatory capital treatment of the Listed Notes for investors will not be affected by any future implementation of and changes to the Directive 2009/111/EC or other regulatory or accounting changes.

### **3.5 Change of Law and/or regulatory, accounting and/or administrative practices**

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Compartment Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Compartment Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the terms and conditions of each Class of Notes are based on French law in effect as at the date of this Compartment Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Compartment Prospectus.

### **3.6 Legality of Purchase**

Neither the Management Company, the Custodian, the Arranger, the Lead Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### **3.7 U.S. Foreign Account Tax Compliance Withholding**

Pursuant to the US Foreign Account Tax Compliance Act (“**FATCA**”), the Fund or the Compartment and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax on all, or a portion of, payments made after 31 December 2016 in respect to (i) any Notes materially modified on or after the date that is six months following the issuance of final regulations defining “foreign passthru payments for purposes of FATCA” and (ii) any Notes which are treated as equity for U.S. federal tax purposes. This withholding tax may be triggered if (i) the Fund is a foreign financial institution (“**FFI**”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide certain information on its account holders (making the Fund a “**Participating FFI**”) and (ii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Fund, the Compartment, the Management Company, the Custodian, the Lead Manager, the Arranger, the Seller, the Servicer, the Account Bank, the Cash Manager, the Paying Agent or any other person would, pursuant to the terms and conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE FUND, THE COMPARTMENT, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD**

**CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

### **3.8 Liquidation of the Compartment**

There is no assurance that the market value of the Receivables purchased by the Compartment will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a Compartment Liquidation Event and a sale of the assets of the Compartment by the Management Company (see section **"DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT"**), the Management Company, the Custodian, any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the application of the Accelerated Priority of Payments.

### **3.9 Economic conditions in the Eurozone**

Concerns relating to credit risk of sovereigns and of those entities which have exposure to sovereigns have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Member States of the European Union where the Euro has been implemented as legal currency (the **"Eurozone"**). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit Rating Agency action, any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Seller, the Servicer, the Account Bank and the Cash Manager) and/or any Borrower in respect of its Loan. Given the current uncertainty and the range of possible outcomes to the conditions in the Eurozone, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the holders of the Listed Notes, the market value of the Listed Notes and/or the ability of the Issuer to satisfy its obligations under the Listed Notes.

### **3.10 The Listed Notes may not be a suitable investment for all investors**

The Listed Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Listed Notes. Each potential investor in the Listed Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Listed Notes, the merits and risks of investing in the Listed Notes and the information contained or incorporated by reference in this Compartment Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Listed Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Listed Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Listed Notes and be familiar with the behaviour of any relevant indices and financial markets; and



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

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*The Management Company and the Custodian believe that the risks described above are the principal risks inherent in the transaction for Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and neither the Management Company nor the Custodian represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company and the Custodian believe that the various structural elements described in this Compartment Prospectus mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.*

## OPERATION OF THE COMPARTMENT

### General - Periods of the Compartment

The rights of Noteholders to receive payments of principal and interests on the Notes will be determined by the applicable period at the relevant time.

Pursuant to the Compartment Regulations the relevant periods are (i) the Normal Redemption Period and (if any) (ii) the Accelerated Redemption Period.

In the event that any Accelerated Redemption Event or any Compartment Liquidation Event occurs during the Normal Redemption Period, the Accelerated Redemption Period will begin irrevocably.

### Operation of the Compartment during the Normal Redemption Period

#### General

The Normal Redemption Period shall begin on the Closing Date and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date, the Compartment Liquidation Date or the first Payment Date following the occurrence of an Accelerated Redemption Event.

#### Operation of the Compartment during the Normal Redemption Period

During the Normal Redemption Period, the Compartment shall operate as follows:

- (a) payment of the Compartment Operating Expenses provided that in the event of an insufficient Available Interest Amount to pay the whole of the Compartment Operating Expenses, the Management Company will calculate the Compartment Operating Expenses Arrears;
- (b) on each Payment Date, according to the applicable Priority of Payments, the holders of Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Class D Notes shall receive Class A Interest Amounts, Class B Interest Amounts, the Class C Interest Amounts and the Class D Interest Amounts, respectively, as calculated by the Management Company (see sections “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 3 (Interest)**”, “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 3 (Interest)**”, “**TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 3 (Interest)**” and “**TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 3 (Interest)**”);

provided that in the event of an insufficient Available Interest Amount:

- (i) to pay (aa) the Class A Interest Amounts and (bb) the Class B Interest Amounts, the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
- (ii) to pay (aa) the Class B Interest Amounts and (bb) the Class C Interest Amounts, the Class B Interest Amounts shall be paid in priority to the Class C Interest Amounts;
- (iii) to pay (aa) the Class C Interest Amounts and (bb) the Class D Interest Amounts, the Class C Interest Amounts shall be paid in priority to the Class D Interest Amounts;
- (iv) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (v) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;

- (vi) to pay the whole of the Class C Interest Amounts, such Class C Interest Amounts shall be paid to the holders of Class C Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (vii) to pay the whole of the Class D Interest Amounts, such Class D Interest Amounts shall be paid to the holders of Class D Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”);
  - (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”);
  - (iii) the difference between (x) Class C Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the “**Class C Interest Amount Arrears**”);
  - (iv) the difference between (x) Class D Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the “**Class D Interest Amount Arrears**”); and
- (c) the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of available funds and subject to the applicable Priority of Payments, on the next Payment Dates, provided that the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will not bear interest.

It being expressly understood that:

- (a) according to the applicable Priority of Payments during the Normal Redemption Period:
  - (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (ii) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes;
  - (iii) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes;
  - (iv) payments of principal in respect of the Class B Notes are subordinated to payments of principal on the Class A Notes;
  - (v) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
  - (vi) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes;
  - (vii) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (b) on each Payment Date during the Normal Redemption Period, according to the applicable Principal Priority of Payments during the Normal Redemption Period, the holders of Class A Notes, the holders

of the Class B Notes, the holders of the Class C Notes and the holders of the Class D Notes will receive, respectively, the Class A Principal Payments, the Class B Principal Payments, the Class C Principal Payments and the Class D Principal Payments (to the extent of the Available Distribution Amount), as calculated by the Management Company (see sections “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Condition 4 (Redemption and Cancellation)**”, “**TERMS AND CONDITIONS OF THE CLASS B NOTES - Condition 4 (Redemption and Cancellation)**”, “**TERMS AND CONDITIONS OF THE CLASS C NOTES- Condition 4 (Redemption and Cancellation)**” and “**TERMS AND CONDITIONS OF THE CLASS D NOTES - Condition 4 (Redemption and Cancellation)**”);

- (c) if necessary, on each Payment Date, the Management Company shall increase the Reserve Fund up to the applicable Reserve Fund Required Amount;
- (d) on each Payment Date, the holder(s) of the Units shall only receive payment of interest on the Units, according to the applicable Priority of Payments; and
- (e) in the event that an Accelerated Redemption Event or if the Management Company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred.

#### **Operation of the Compartment during the Accelerated Redemption Period**

##### ***General***

The Accelerated Redemption Period is the period beginning on the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred and ending, at the latest, on the Final Legal Maturity Date.

##### ***Accelerated Redemption Event***

If there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Normal Redemption, an Accelerated Redemption Event shall occur.

#### **Operation of the Compartment during the Accelerated Redemption Period**

In the event that an Accelerated Redemption Event or a Compartment Liquidation Event occurs, the Normal Redemption Period shall automatically terminate and the Accelerated Redemption shall start on the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred. During the Accelerated Redemption Period, the Compartment shall operate as follows:

- (a) payment of the Compartment Operating Expenses provided that in the event of an insufficient Available Distribution Amount to pay the whole of the Compartment Operating Expenses, the Management Company will calculate the Compartment Operating Expenses Arrears;
- (b) on each Payment Date, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders shall receive, according to the applicable Priority of Payments during the Accelerated Redemption Period, payments of Class A Interest Amounts, Class A Principal Payment, Class B Interest Amounts, Class B Principal Payment, Class C Interest Amounts, Class C Principal Payment, Class D Interest Amounts and Class D Principal Payment as calculated by the Management Company (see sections “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Interest**”, “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Interest**”, “**TERMS AND CONDITIONS OF THE CLASS C NOTES – Interest**” and “**TERMS AND CONDITIONS OF THE CLASS D NOTES – Interest**”),

provided that:

- (i) the Class B Notes will not be redeemed for so long as the Class A Notes have not been fully redeemed;
- (ii) no payments of interest on the Class B Notes will be made for so long as the Class A Notes have not been redeemed in full;
- (iii) the Class C Notes will not be redeemed for so long as the Class B Notes have not been fully redeemed;
- (iv) no payments of interest on the Class C Notes will be made for so long as the Class B Notes have not been redeemed in full;
- (v) the Class D Notes will not be redeemed for so long as the Class C Notes have not been fully redeemed;
- (vi) no payments of interest on the Class D Notes will be made for so long as the Class C Notes have not been redeemed in full;
- (vi) in the event that the Available Distribution Amount is insufficient to pay:
  - (a) the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
  - (b) the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
  - (c) the whole of the Class C Interest Amounts, such Class C Interest Amounts shall be paid to the holders of Class C Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
  - (d) the whole of the Class D Interest Amounts, such Class D Interest Amounts shall be paid to the holders of Class D Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”);
- (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”);
- (iii) the difference between (x) Class C Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the “**Class C Interest Amount Arrears**”);
- (iv) the difference between (x) Class D Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the “**Class D Interest Amount Arrears**”);

- (c) the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of available funds and subject to the applicable Priority of Payments, on the next Payment Dates, provided that the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will not bear interest.

## DESCRIPTION OF THE NOTES

### General

#### **Legal Form of the Notes**

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in article L. 214-43 and articles R. 214-108, D. 214-108-1 and articles R. 214-109 of the French Monetary and Financial Code, the General Regulations and the relevant Compartment Regulations and any other laws and regulations governing *fonds communs de titrisation*.

#### **Book-Entries Securities**

In accordance with the provisions of article L. 211-3 of the French Monetary and Financial Code, the Listed Notes are issued in book-entry form. The Listed Notes will, upon issue, be registered in the books of Euroclear France, *société anonyme* (“**Euroclear**”), Euroclear Bank N.V./S.A. and Clearstream Luxembourg, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Luxembourg (the “**Relevant Clearing Systems**”). In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d’investissement habilitée à la tenue de compte-titres*), and includes the depositary banks for Clearstream Luxembourg, *société anonyme* (“**Clearstream Luxembourg**”) and Euroclear Bank S.A./N.V.

### Description of the Securities Issued by the Compartment

#### **General**

Pursuant to the General Regulations and the Compartment Regulations, on the Compartment Establishment Date, the Compartment will issue one class of senior notes (the “**Class A Notes**”), three classes of subordinated notes (the “**Class B Notes**”, the “**Class C Notes**” and the “**Class D Notes**”) and one class of residual units (the “**Units**”).

#### **Ratings of the Notes**

##### *Class A Notes*

It is a condition precedent to the issue of the Class A Notes that the Class A Notes be assigned, on issue, a rating of AAA<sub>sf</sub> by Fitch and a rating of AAA(sf) by S&P.

##### *Class B Notes*

It is a condition precedent to the issue of the Class B Notes that the Class B Notes be assigned, on issue, a rating of AA<sub>sf</sub> by Fitch and a rating of AA(sf) by S&P.

##### *Class C Notes*

It is a condition precedent to the issue of the Class C Notes that the Class C Notes be assigned, on issue, a rating of A<sub>sf</sub> by Fitch and a rating of A(sf) by S&P.

##### *Class D Notes*

The Class D Notes will not be rated.

##### *Units*

The Units will not be rated.

### ***Paying Agency Agreement***

By a paying agency agreement (the “**Paying Agency Agreement**”, which expression includes such document as amended, modified, novated or supplemented from time to time) dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and CACEIS Corporate Trust (the “**Paying Agent**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Listed Notes. The expression “Paying Agent” includes any successor or additional paying agent appointed by the Management Company and the Custodian in connection with the Listed Notes.

For the purpose of making the relevant representations and declarations with the French Tax Authorities as provided in Article 242 ter of the *Code général des Impôts* (General Tax Code) (“**CGI**”) the Management Company, after obtaining the approval of the Custodian, shall inform the Custodian and the Paying Agent that it has decided to exercise the option contemplated in third indent of Article 49-I-ter I of Annex III of the CGI, resulting from Decree n°2005-132 of 15 February 2005 implementing Article 6 of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (“**Directive 2003/48/EC**”), allowing the Paying Agent to declare, for the year of their payment, interest contemplated in Article 49-I-ter III of Annex III of the CGI and received on behalf of an actual beneficiary (“*beneficiaire effectif*”) as defined in Article 49-I-ter II of Annex III of the CGI.

The Paying Agent has acknowledged and agreed that it shall fulfill its duties and obligations as paying agent as defined in Directive 2003/48/EC and that the Management Company shall not incur any liability whatsoever for such duties and obligations.

### **Payment of the Available Collections**

Pursuant to the terms of the Servicing Agreement, the Servicer shall pay on each Settlement Date the Available Collections onto the General Collection Account (“**SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement**”).

#### ***Allocations to the Principal Account***

Under the Compartment Regulations, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Principal Account shall be credited with the Available Principal Collections by debiting the General Collection Account on each Settlement Date during the Normal Redemption Period.

#### ***Allocations to the Interest Account***

After the payment of all the amounts set out in sub-section “Allocations to the Principal Account” above, the Management Company shall give the necessary instructions to the Custodian and the Account Bank to ensure that the remaining credit balance of the General Collection Account shall be credited to the Interest Account on each Settlement Date during the Normal Redemption Period.

Furthermore, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Interest Account shall be credited by debiting the Principal Account with any amounts referred to in item (A) of the Principal Priority of Payments.

#### ***Allocations to the Reserve Account during the Normal Redemption Period***

If the credit balance of the Class A Reserve Ledger falls below the Class A Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class A Reserve Required Amount and (ii) the credit balance of the Class A Reserve Ledger in accordance with and subject to the applicable Interest Priority of Payments.



If the credit balance of the Class B Reserve Ledger falls below the Class B Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class B Reserve Required Amount and (ii) the credit balance of the Class B Reserve Ledger in accordance with and subject to the applicable Interest Priority of Payments.

If the credit balance of the Class C Reserve Ledger falls below the Class C Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class C Reserve Required Amount and (ii) the credit balance of the Class C Reserve Ledger in accordance with and subject to the applicable Interest Priority of Payments.

#### ***Allocations to the Commingling Reserve Account***

On the Compartment Establishment Date, the Commingling Reserve Account shall be credited by the Seller with an initial amount of EUR 40,759,069 in accordance with the Commingling Reserve Deposit Agreement.

The Management Company shall verify that the credit balance of Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Settlement Date until the Compartment Liquidation Date.

#### ***Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Collections will still be credited to the General Collection Account on each Payment Date. However, the Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

#### **Compartment Bank Accounts**

The allocations and distributions shall be exclusively carried out by the Management Company, the Custodian and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Collection Account, the Principal Account, the Interest Account, the Reserve Account and the Commingling Reserve Account in such manner that no Compartment Bank Account shall have a debit balance after applying the relevant Priority of Payments (see “**DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**”).

#### **Distributions**

On each Payment Date during the Normal Redemption Period, the Available Interest Amount together with amounts debited from the Reserve Fund, if any, and the Available Principal Amount will be applied in making the payments referred to in the Interest Priority of Payments and Principal Priority of Payments, respectively.

Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments.

On each Payment Date during the Accelerated Redemption Period, all monies standing to the credit of the General Collection Account and of the Reserve Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.

Prior to any Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant Priority of Payments.

#### **Calculations and Determinations to be made by the Management Company**

Pursuant to the terms of the Compartment Regulations and subject to the Priority of Payments to be applied during the Normal Redemption Period or during the Accelerated Redemption Period, respectively, the Management Company shall:

- (a) on each Calculation Date in respect of each Payment Date during the Normal Redemption Period or each Payment Date during the Accelerated Redemption Period, determine any element necessary in order to make payments in accordance with the relevant Priority of Payments:
  - (i) the Available Principal Amount;
  - (ii) the Available Interest Amount;
  - (iii) the Class A Interest Amount;
  - (iv) the Class B Interest Amount;
  - (v) the Class C Interest Amount;
  - (vi) the Class D Interest Amount;
  - (vii) the Class A Principal Payment;
  - (viii) the Class B Principal Payment;
  - (ix) the Class C Principal Payment;
  - (x) the Class D Principal Payment;
  - (xi) the Class A Principal Amount Outstanding;
  - (xii) the Class B Principal Amount Outstanding;
  - (xiii) the Class C Principal Amount Outstanding;
  - (xiv) the Class D Principal Amount Outstanding;
  - (xv) the Compartment Operating Expenses;
- (b) calculate on each Calculation Date during the Normal Redemption Period:
  - (i) the Available Principal Collections;
  - (ii) the Class A Principal Deficiency Ledger;
  - (iii) the Class B Principal Deficiency Ledger;
  - (iv) the Class C Principal Deficiency Ledger;
  - (v) the Class A Reserve Ledger;
  - (vi) the Class B Reserve Ledger;
  - (vii) the Class C Reserve Ledger; and
- (c) give the appropriate instructions for the allocations and payments in respect of the Compartment in accordance with the relevant Priority of Payments and in respect of each Settlement Date and Payment Date.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments on the following Payment Date. In particular, the estimated Available Collections arisen during the preceding Collection Period shall then be based on the last Monthly Servicer Report received, the last available amortisation schedule contained in such report, and using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the

Management Company on the basis of the last three (3) Monthly Servicer Reports communicated to the Management Company.

### **Instructions from the Management Company**

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Compartment Regulations, the Management Company, acting for and on behalf of the Compartment, shall give the relevant instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager and the Paying Agent.

### **Principal Deficiency Ledger**

During the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the “**Principal Deficiency Ledger**”) comprising three sub-ledgers known as the “**Class A Principal Deficiency Ledger**” and the “**Class B Principal Deficiency Ledger**” and the “**Class C Principal Deficiency Ledger**” respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date (i) the Default Amounts, Overindebted Borrower Amounts, and Late Delinquency Amounts, calculated on such date with respect to Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquent Receivables respectively during the preceding Collection Period, and (ii) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.

Any (i) Default Amounts, Overindebted Borrower Amounts or Late Delinquency Amounts, with respect to any Collection Period or (ii) any reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments, shall be debited:

- (i) *firstly*, from the Class C Principal Deficiency Ledger so long as the debit balance of such ledger is less than the sum of the Principal Amount Outstanding of the Class C Notes and the Principal Amount Outstanding of the Class D Notes;
- (ii) *secondly*, from the Class B Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and
- (iii) *thirdly*, from the Class A Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class A Notes.

During the Normal Redemption Period, the Available Interest Amounts shall be credited on any Payment Date in accordance with items (D) and (G) and (J) of the Interest Priority of Payments, respectively:

- (i) *firstly*, to the Class A Principal Deficiency Ledger until the debit balance thereof is reduced to zero;
- (ii) *secondly*, to the Class B Principal Deficiency Ledger until the debit balance thereof is reduced to zero; and
- (iii) *thirdly*, to the Class C Principal Deficiency Ledger until the debit balance thereof is reduced to zero.

### **Reserve Ledger**

#### **General**

During the Normal Redemption Period and with respect to any Payment Date, a reserve ledger (the “**Reserve Ledger**”) comprising three ledgers defined as the “**Class A Reserve Ledger**”, the “**Class B Reserve Ledger**” and the “**Class C Reserve Ledger**” respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the Reserve Account may be drawn on any such Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

#### **Class A Reserve Ledger**

The credit balance of the Class A Reserve Ledger will on the Closing Date equal to EUR 10,800,000. During the Normal Redemption Period and on any Payment Date, the Reserve Account may be debited under certain circumstances in order to satisfy the payment, by order of priority, of any of items (A) and (B) of the Interest Priority of Payments, by an amount up to the credit balance of the Class A Reserve Ledger. If the Reserve Account is so debited, the Class A Reserve Ledger shall be debited by the same. Further, on any Payment Date, if an amount is credited to the Reserve Account pursuant to item (C) of the Interest Priority of Payments, the Class A Reserve Ledger shall be credited by the same.

#### ***Class B Reserve Ledger***

The credit balance of the Class B Reserve Ledger will on the Closing Date equal to EUR 1,350,000. During the Normal Redemption Period and on any Payment Date, the Reserve Account may be debited under certain circumstances in order to satisfy the payment, by order of priority, of any of items (A) and (B) and (E) of the Interest Priority of Payments, by an amount up to the credit balance of the Class B Reserve Ledger. If the Reserve Account is so debited, the Class B Reserve Ledger shall be debited by the same. Further, on any Payment Date, if an amount is credited to the Reserve Account pursuant to item (F) of the Interest Priority of Payments, the Class B Reserve Ledger shall be credited by the same.

#### ***Class C Reserve Ledger***

The credit balance of the Class C Reserve Ledger will on the Closing Date equal to EUR 1,350,000. During the Normal Redemption Period and on any Payment Date, the Reserve Account may be debited under certain circumstances in order to satisfy the payment, by order of priority, of any of items (A) and (B), (E) and (H) of the Interest Priority of Payments, by an amount up to the credit balance of the Class C Reserve Ledger. If the Reserve Account is so debited, the Class C Reserve Ledger shall be debited by the same. Further, on any Payment Date, if an amount is credited to the Reserve Account pursuant to item (I) of the Interest Priority of Payments, the Class C Reserve Ledger shall be credited by the same.

#### **Priority of Payments**

It is the responsibility of the Management Company to ensure that payments are made in a due and timely manner in accordance with the relevant Priority of Payments and the Compartment Regulations.

#### **Priority of Payments during the Normal Redemption Period**

Priority of Payments during the Normal Redemption Period are set out in sections “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Normal Redemption Period**”, “**TERMS AND CONDITIONS OF THE CLASS B NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Normal Redemption Period**”, “**TERMS AND CONDITIONS OF THE CLASS C NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Normal Redemption Period**” and “**TERMS AND CONDITIONS OF THE CLASS D NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Normal Redemption Period**”.

#### **Priority of Payments during the Accelerated Redemption Period**

Priority of Payments during the Accelerated Redemption Period are set out in sections “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Accelerated Redemption Period**”, “**TERMS AND CONDITIONS OF THE CLASS B NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Accelerated Redemption Period**”, “**TERMS AND CONDITIONS OF THE CLASS C**

**NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Accelerated Redemption Period” and “TERMS AND CONDITIONS OF THE CLASS D NOTES - Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units – Priority of Payments during the Accelerated Redemption Period”.**

## WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

### General

The yields to maturity on the Notes will be affected by *inter alia* the amount and timing of delinquencies and default on the Receivables and the Prepayments. Furthermore, the capacity of the Compartment to redeem in full the Notes on the Final Legal Maturity Date will be affected by *inter alia* the delinquencies and defaults on the Receivables.

### Weighted Average Lives of the Notes

The estimated "Weighted Average Life" (WAL) of the Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Note to the date of distribution of amounts to the holder of such Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time.

The Weighted Average Life of the Notes will be influenced by certain factors including the principal payments received on the Receivables purchased by the Compartment, prepayments, delinquencies and defaults.

The model used for the purpose of calculating estimates presented in this Compartment Prospectus employs an assumed constant per annum rate of prepayment (the "CPR"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows to calculate the monthly prepayments.

Assumptions used for calculation are the following:

- a) the scheduled amortisation of the Portfolio of Purchased Receivables is calculated by the Seller as of 30 April 2013 assuming no losses, no delinquencies and that the Receivables are always paid on the relevant due date. The Outstanding Principal Balance figures rounded to the nearest euro are as follows:

Month	Outstanding Principal Balance	Month	Outstanding Principal Balance	Month	Outstanding Principal Balance	Month	Outstanding Principal Balance
0	899,986,595	30	354,561,177	60	77,990,413	90	12,005,065
1	878,935,699	31	339,820,440	61	74,419,124	91	11,218,495
2	857,769,826	32	325,404,736	62	70,925,054	92	10,513,515
3	836,488,307	33	311,339,301	63	67,501,415	93	9,865,234
4	815,437,268	34	297,560,750	64	64,167,387	94	9,256,713
5	794,603,882	35	284,116,845	65	60,916,213	95	8,701,111
6	774,131,502	36	270,961,467	66	57,751,928	96	8,197,909
7	754,087,570	37	258,005,652	67	54,683,391	97	7,696,174
8	734,285,227	38	245,221,239	68	51,710,499	98	7,196,673
9	714,748,445	39	232,658,202	69	48,837,678	99	6,701,014
10	695,512,608	40	220,520,178	70	46,052,750	100	6,211,841
11	676,703,854	41	208,798,090	71	43,350,633	101	5,726,037
12	658,194,175	42	197,569,425	72	40,743,713	102	5,244,231
13	639,840,465	43	186,986,762	73	38,227,778	103	4,767,684
14	621,603,687	44	177,078,300	74	35,787,321	104	4,295,574
15	603,529,421	45	167,960,862	75	33,433,958	105	3,828,609
16	585,621,868	46	159,409,250	76	31,217,512	106	3,366,042
17	567,842,198	47	151,582,702	77	29,133,570	107	2,916,075

18	550,235,759	48	144,396,049	78	27,153,802	108	2,486,264
19	532,857,139	49	137,360,015	79	25,319,113	109	2,081,507
20	515,683,062	50	130,458,157	80	23,635,626	110	1,699,029
21	498,692,925	51	123,719,075	81	22,087,901	111	1,343,976
22	481,878,147	52	117,273,670	82	20,648,700	112	1,032,213
23	465,276,916	53	111,138,853	83	19,330,898	113	764,979
24	448,857,020	54	105,318,134	84	18,123,919	114	536,025
25	432,598,711	55	99,864,026	85	16,968,857	115	361,014
26	416,491,012	56	94,792,368	86	15,853,706	116	227,737
27	400,601,864	57	90,078,333	87	14,790,584	117	121,821
28	384,979,447	58	85,666,250	88	13,790,636	118	45,231
29	369,616,432	59	81,639,107	89	12,867,512	119	0

It should be noted that the actual amortisation of the Portfolio of Purchased Receivables may differ substantially from the amortisation scenario indicated below, which should not be relied upon.

- b) the Seller does not repurchase any Receivable purchased by the Compartment;
- c) there are no delinquencies or losses on the receivables, and contractual monthly instalments are received on their due date together with prepayments, if any, at the respective constant prepayment rates ("CPR") set forth in the table below;
- d) no early liquidation of the Compartment by the Management Company except for the 10% clean-up call;
- e) payments of principal and interest due and payable under the Notes are received on the 18th day of each month, commencing on 18 June 2013;
- f) zero per cent. investment return is earned on the Compartment's Bank Accounts; and
- g) no Accelerated Redemption Event or Compartment Liquidation Event occurs.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Notes under the scenario of the constant CPR shown.

Class A Notes				Class B Notes			Class C Notes			Class D Notes		
CPR	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption
0%	1.29	June-13	Feb-16	2.97	Feb-16	Aug-16	3.51	Aug-16	Mar-17	4.61	Mar-17	Apr-18
10%	1.02	June-13	Aug-15	2.48	Aug-15	Feb-16	3.01	Feb-16	Sep-16	3.93	Sep-16	Jul-17
15%	0.91	June-13	Jun-15	2.27	Jun-15	Nov-15	2.77	Nov-15	Jun-16	3.67	Jun-16	Apr-17
17.5%	0.86	June-13	Apr-15	2.17	Apr-15	Oct-15	2.66	Oct-15	Apr-16	3.53	Apr-16	Feb-17
20%	0.82	June-13	Mar-15	2.07	Mar-15	Sep-15	2.55	Sep-15	Mar-16	3.43	Mar-16	Jan-17
25%	0.74	June-13	Jan-15	1.88	Jan-15	Jun-15	2.34	Jun-15	Dec-15	3.19	Dec-15	Oct-16
30%	0.67	June-13	Dec-14	1.72	Dec-14	Apr-15	2.15	Apr-15	Oct-15	2.95	Oct-15	Jul-16

The Weighted Average Lives of the Notes are subject to factors largely outside the control of the Compartment and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic.

#### Approximate amortisation of the Class A Notes

The following estimated amortisation scenario is based on (i) the assumptions listed above under "Weighted Average Life of the Notes" and (ii) for different CPR scenarios. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Class A Principal Amount Outstanding at Closing and rounded at the nearest basis point.

#### Class A Principal Amount Outstanding

Month	0% CPR	10% CPR	15% CPR	17.5% CPR	20% CPR	25% CPR	30% CPR
May-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-13	96.36%	95.03%	94.31%	93.94%	93.55%	92.75%	91.90%
Jul-13	92.69%	90.11%	88.73%	88.01%	87.27%	85.74%	84.13%
Aug-13	89.01%	85.25%	83.25%	82.21%	81.16%	78.96%	76.66%
Sep-13	85.37%	80.50%	77.93%	76.60%	75.25%	72.46%	69.55%
Oct-13	81.76%	75.85%	72.76%	71.17%	69.55%	66.23%	62.77%
Nov-13	78.22%	71.34%	67.76%	65.93%	64.07%	60.27%	56.33%
Dec-13	74.75%	66.97%	62.94%	60.90%	58.82%	54.59%	50.23%
Jan-14	71.32%	62.70%	58.27%	56.03%	53.76%	49.14%	44.43%
Feb-14	67.94%	58.54%	53.75%	51.32%	48.88%	43.93%	38.91%
Mar-14	64.61%	54.49%	49.37%	46.78%	44.19%	38.95%	33.66%
Apr-14	61.36%	50.57%	45.15%	42.42%	39.69%	34.21%	28.69%
May-14	58.15%	46.76%	41.07%	38.22%	35.37%	29.67%	23.98%
Jun-14	54.98%	43.03%	37.10%	34.14%	31.20%	25.32%	19.49%
Jul-14	51.82%	39.38%	33.24%	30.19%	27.16%	21.15%	15.20%
Aug-14	48.69%	35.80%	29.49%	26.37%	23.27%	17.14%	11.12%
Sep-14	45.59%	32.31%	25.85%	22.66%	19.51%	13.30%	7.23%
Oct-14	42.52%	28.89%	22.30%	19.07%	15.88%	9.62%	3.53%
Nov-14	39.47%	25.55%	18.87%	15.60%	12.38%	6.09%	0.01%
Dec-14	36.46%	22.29%	15.54%	12.25%	9.01%	2.72%	0.00%
Jan-15	33.49%	19.12%	12.31%	9.01%	5.77%	0.00%	0.00%
Feb-15	30.55%	16.02%	9.18%	5.88%	2.65%	0.00%	0.00%
Mar-15	27.64%	12.99%	6.15%	2.85%	0.00%	0.00%	0.00%
Apr-15	24.76%	10.04%	3.21%	0.00%	0.00%	0.00%	0.00%
May-15	21.92%	7.16%	0.37%	0.00%	0.00%	0.00%	0.00%
Jun-15	19.11%	4.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-15	16.32%	1.61%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-15	13.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-15	10.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-15	8.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-15	5.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-15	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-16	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



### Approximate amortisation of the Class B Notes

The following estimated amortisation scenario is based on (i) the assumptions listed above under "Weighted Average Life of the Notes", (ii) for different CPR scenarios and (iii) the clean-up call being exercised. It should be noted that the actual amortisation of the Class B Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Class B Principal Amount Outstanding at Closing and rounded at the nearest basis point.

Class B Principal Amount Outstanding							
Month	0% CPR	10% CPR	15% CPR	17.5% CPR	20% CPR	25% CPR	30% CPR
May-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	76.75%
Jan-15	100.00%	100.00%	100.00%	100.00%	100.00%	96.47%	54.59%
Feb-15	100.00%	100.00%	100.00%	100.00%	100.00%	74.93%	33.53%
Mar-15	100.00%	100.00%	100.00%	100.00%	97.47%	54.33%	13.52%
Apr-15	100.00%	100.00%	100.00%	99.53%	77.27%	34.64%	0.00%
May-15	100.00%	100.00%	100.00%	79.85%	57.83%	15.82%	0.00%
Jun-15	100.00%	100.00%	83.29%	60.83%	39.10%	0.00%	0.00%
Jul-15	100.00%	100.00%	64.60%	42.44%	21.06%	0.00%	0.00%
Aug-15	100.00%	92.59%	46.53%	24.72%	3.73%	0.00%	0.00%
Sep-15	100.00%	74.50%	29.10%	7.69%	0.00%	0.00%	0.00%
Oct-15	100.00%	56.94%	12.29%	0.00%	0.00%	0.00%	0.00%
Nov-15	100.00%	39.94%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-15	100.00%	23.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-16	100.00%	7.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	86.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	70.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	54.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-16	38.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-16	22.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### Approximate amortisation of the Class C Notes

The following estimated amortisation scenario is based on (i) the assumptions listed above under "Weighted Average Life of the Notes", (ii) for different CPR scenarios and (iii) the clean-up call being exercised. It should be noted that the actual amortisation of the Class C Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Class C Principal Amount Outstanding at Closing and rounded at the nearest basis point.

Class C Principal Amount Outstanding							
Month	0% CPR	10% CPR	15% CPR	17.5% CPR	20% CPR	25% CPR	30% CPR
May-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-13	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.09%
May-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	74.58%
Jun-15	100.00%	100.00%	100.00%	100.00%	100.00%	97.63%	56.05%
Jul-15	100.00%	100.00%	100.00%	100.00%	100.00%	78.98%	38.45%
Aug-15	100.00%	100.00%	100.00%	100.00%	100.00%	61.20%	21.78%
Sep-15	100.00%	100.00%	100.00%	100.00%	86.06%	44.27%	6.02%
Oct-15	100.00%	100.00%	100.00%	90.60%	68.84%	28.15%	0.00%
Nov-15	100.00%	100.00%	95.81%	73.60%	52.39%	12.86%	0.00%
Dec-15	100.00%	100.00%	78.99%	57.32%	36.67%	0.00%	0.00%
Jan-16	100.00%	100.00%	62.85%	41.74%	21.68%	0.00%	0.00%
Feb-16	100.00%	91.68%	47.38%	26.86%	7.40%	0.00%	0.00%
Mar-16	100.00%	75.66%	32.51%	12.60%	0.00%	0.00%	0.00%
Apr-16	100.00%	60.21%	18.27%	0.00%	0.00%	0.00%	0.00%
May-16	100.00%	45.29%	4.60%	0.00%	0.00%	0.00%	0.00%
Jun-16	100.00%	30.79%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	100.00%	16.69%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-16	91.20%	3.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	75.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Oct-16	60.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-16	45.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-16	31.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-17	18.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-17	6.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## DESCRIPTION OF THE ASSETS OF THE COMPARTMENT

*This section sets out a general description of the Assets of the Compartment in accordance with the provisions of the General Regulations and the Compartment Regulations.*

### **Assets of the Compartment**

The assets of the Compartment (the “**Assets of the Compartment**”) will consist of fixed rate loan receivables which will be purchased on the Purchase Date by the Compartment, represented by the Management Company, from the Seller pursuant to the terms of the Receivables Sale and Purchase Agreement (see “**DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES**”).

Furthermore, the Assets of the Compartment will include (i) the Cash Deposit made by the Seller pursuant to the Cash Deposit Agreement and credited to the Reserve Account (see “**CREDIT STRUCTURE – Reserve Fund**”) and (ii) the Commingling Reserve Deposit made by the Servicer pursuant to the Commingling Reserve Deposit Agreement and credited to the Commingling Reserve Account (see “**SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement**”). The Assets of the Compartment will also include the Compartment Available Cash (see “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”) and any other rights transferred to the Compartment under the terms of the Transaction Documents.

### **Allocation of the cash-flows generated by the Assets of the Compartment**

The cash-flows generated by the Assets of the Compartment will be exclusively allocated by the Management Company to the payments of the Compartment Operating Expenses, principal and interest due in respect of the Notes and to the holder(s) of the Units. All the payments shall be made in accordance with the applicable Priority of Payments and to the extent of the Available Distribution Amount. Pursuant to the General Regulations, the Management Company will, under no circumstances, be authorised to allocate partly or fully the said cash-flows to the payment of the amounts due in respect of the other compartments of the Fund. The income generated by the investment of the amount standing on the Reserve Account shall be credited to the Interest Account before giving effect to the Interest Priority of Payments and shall be paid to the Seller in its capacity as holder of the Units.

## DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES

### Introduction

Pursuant to the Receivables Sale and Purchase Agreement, the Compartment shall purchase from the Seller a pool of receivables (the “**Receivables**”) arising from Personal Loan Agreements and Debt Consolidation Loan Agreements (together, the “**Loan Agreements**”). The Receivables shall be purchased by the Compartment with the proceeds of the issue of the Notes and the Units.

### General Characteristics of the Loan Agreements and the Receivables

Pursuant to the provision of the Receivables Sale and Purchase Agreement, the Seller has represented and warranted that the Loan Agreements and the Receivables resulting therefrom, or arising therefrom, will satisfy the following characteristics and eligibility criteria (the “**Eligibility Criteria**”) on the Purchase Date.

### *Eligibility Criteria of the Loan Agreements on the Purchase Date*

1. The Loan Agreements have been executed between the Seller and the Borrowers pursuant to and in compliance with the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.
2. The Loan Agreements have been originated in France by the Seller in accordance with the lending criteria of the Seller as at the date of origination.
3. Each Loan Agreement was executed within the framework of an offer of credit (within the meaning of article L.311-1 et seq. of the French Consumer Code), notwithstanding the amount of the loan.
4. Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller and such obligations are enforceable in accordance with their respective terms.
5. No Loan Agreement contain legal flaw making it voidable, rescindable, or subject to legal termination.
6. Each Loan Agreement is either a Personal Loan Agreement or a Debt Consolidation Loan Agreement.
7. The Loan Agreements were executed by the Seller pursuant to (i) its usual procedures in respect of the underwriting of loans, (ii) within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with the customary servicing procedure of CA Consumer Finance.
8. No Loan Agreement is subject to a termination or rescission procedure started by the Borrower.
9. The Seller has not begun a rescission claim on any of the Loan Agreements for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst others things, with respect to the timely payment of the relevant Instalments.
10. No Loan Agreement has been executed with a member of staff of CA Consumer Finance.
11. Each Loan Agreement allows the Borrower(s) to subscribe to optional supplementary services relating to, as the case may be: (i) a collective life insurance contract, a collective disability and death insurance contract, a collective temporarily disability insurance contract; and/or (ii) a theft and destruction insurance contract; and/or (iii) the execution of an insurance contract in case of massive repair.
12. Each Loan Agreement has been entered into between (i) CA Consumer Finance and (ii) one or several individual(s) as Borrower(s), these Borrowers being, in the later case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable.

13. Each Loan Agreement is subject to French Law and any related claim is subject to the exclusive jurisdiction of the French competent courts.
14. No Loan Agreement has been subject to any commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*) by any Borrower and none of the Borrowers is subject to a review by such commission, to any judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Titre III of Book III of the French Consumer Code, to any review by a jurisdiction pursuant to Article 1244-1 of the French Civil Code before a court, to any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the financed asset.
15. The moneys to be made available under each Loan Agreement have been fully disbursed to the Borrower and any grace period (*période de franchise*) thereunder has expired.
16. No Loan Agreement contains a requirement for the Borrower to consent to the transfer of the Seller's rights to the Compartment under such Loan Agreement.

***Eligibility Criteria of the Receivables on the Purchase Date***

1. Each Receivable exists and derives from a Loan Agreement and complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements on the Purchase Date*" above.
2. The interest rate applicable to each Receivable is fixed and is not less than 2 per cent.
3. Each Receivable is denominated and payable in Euro.
4. Each Receivable is payable in arrears in constant monthly instalments subject to any applicable grace period (*délai de grâce*) at inception as the case may be.
5. No Receivable is in arrears under the relevant Loan Agreement.
6. No Receivable is subject to a prepayment by the relevant Borrower.
7. Each Borrower is domiciled in the French metropolitan territory as of the execution of the relevant Loan Agreement.
8. The Outstanding Principal Balance of each Receivable is between EUR 500 and EUR 75,000.
9. Each Receivable has a last Instalment Due Date which does not fall after May 2023.
10. Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower.
11. The payment of each Receivable has been set up at inception through automatic debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement.
12. No Collective Insurer has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract.
13. No Receivable is a Defaulted Receivable or an Overindebted Borrower Receivable or is subject to legal proceedings and no Borrower has filed a restructuring petition that has been accepted by an overindebtedness committee.
14. No Borrower can bring a claim against the Seller for the payment of the amounts relating to any Receivable.
15. Each Receivable has an original maturity of no less than 3 months and no more than 120 months.
16. The Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights.

17. Each Receivable and the Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type such that there is no obstacle to their assignment.
18. Each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Compartment.
18. Each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the Purchase Date.
20. No Borrower was unemployed on the date of origination of the Loan Agreement from which the Receivable derives.
21. No payment under the Receivables is subject to withholding or deduction for or on account of tax.
22. No Receivable includes an amount of VAT.

### **Seller's Representations and Warranties**

Pursuant to the provisions of the Receivables Sale and Purchase Agreement the Seller has represented and warranted that:

- (a) each Receivable shall comply with the Eligibility Criteria set out in section "*Eligibility Criteria of the Receivables on the Purchase Date*"; and
- (b) each Receivable derives from a Loan Agreement which complies with the Eligibility Criteria set out in "*Eligibility Criteria of the Loan Agreements on the Purchase Date*".

### **Additional characteristics of the Receivables**

#### ***Ancillary Rights***

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by any Ancillary Rights.

#### ***Prepayments***

##### ***Loan Agreements originated before 1<sup>st</sup> May 2011***

Pursuant to the terms of the Loan Agreements which have been originated before 1<sup>st</sup> May 2011, the Borrowers may prepay, totally or partially, the Receivables, it being understood that the prepayment of any Receivables may give rise to a prepayment penalty being due by the relevant Borrower, which amount is set out in the applicable provisions of the French Consumer Credit Legislation and the Loan Agreement, it being specified however, that (i) the total or partial reimbursement of any Receivable of initial amount (as it exists on the execution date of the Consumer Loan Agreement between CA Consumer Finance and the relevant Borrower) lower than EUR 21,500 (article L. 311-3 and article D. 311-1 of the French Consumer Code) will not give rise to any prepayment indemnity being due and (ii) the total or partial reimbursement of any Receivable of an initial amount higher than EUR 21,500 may give rise to a prepayment penalty of up to 4.0 per cent of the prepaid principal amount.

##### ***Loan Agreements originated after 1<sup>st</sup> May 2011***

Pursuant to the terms of the Loan Agreements which have been originated after 1<sup>st</sup> May 2011, the Borrowers may prepay, totally or partially, the Receivables. Pursuant to article L. 311-22 of the French Consumer Code the amount of the prepayment penalties (*indemnités de remboursement anticipé*) may not be higher than an amount equal to 1 per cent. of the prepaid amount if the final scheduled payment date of the loan exceeds one year or an amount equal to 0.5 per cent. of the prepaid amount if the final scheduled payment date of the loan does not exceed one year. In any case, the amount of the prepayment penalties can not exceed the

amount of the scheduled interest amounts which would have been paid by a borrower until the final scheduled payment date of the loan.

### ***Insurance Policies***

The Seller and the Management Company have agreed that the transfer of the Purchased Receivables shall entail the transfer of the benefit of the insurance policies with respect to the Loan Agreements. Upon receipt by the Management Company of a letter executed by the relevant insurance company in the form provided for in the Receivables Sale and Purchase Agreement, the Compartment shall be entitled to receive direct payment by the relevant insurance company. The Management Company or the Seller may notify the relevant insurance company by a letter a form of which is appended to the Receivables Sale and Purchase Agreement at any time. If the notification is made by the Management Company, the Seller has agreed to provide all necessary information to the Management Company in that respect.

For the avoidance of doubt, the Insurance Premiums will not be assigned and transferred by the Seller to the Compartment and consequently the Insurance Premiums shall not be paid by the Servicer to the Compartment.

### **Breach of Representations and Warranties**

#### **Failure to comply and remedies**

##### ***General***

When consenting to acquire the Receivables on the Purchase Date, the Management Company, acting for and on behalf of the Compartment, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's representations and warranties and compliance of those Receivables with the Eligibility Criteria.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the satisfaction by the Seller of its obligations under the Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Compartment with the Eligibility Criteria on the Purchase Date will at all time remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Receivables.

##### ***Remedies in case of non-compliance***

Under the Receivables Sale and Purchase Agreement, if the Management Company or the Seller becomes aware that any of the representations or warranties given or made by the Seller in relation to the compliance of any Purchased Receivable to the Eligibility Criteria was false or incorrect by reference to the facts and circumstances existing on the Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

Such non-compliance, which may affect the compliance of the Loan Agreement relating to that Purchased Receivable with the Eligibility Criteria and/or of that Purchased Receivable with the Eligibility Criteria of the Purchased Receivables, will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:



- (a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-compliance and ensure that the relevant Loan Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria; or
- (b) declaring the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Receivables was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The indemnification payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the then Outstanding Principal Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”); or
- (c) substituting such non-compliant Purchased Receivable with one or several Receivable(s) which satisfy the Eligibility Criteria (the “**Substitute Receivable(s)**”). If the Management Company decides to proceed with such substitution:
  - (i) such substitution shall take effect on the Cut-Off Date on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;
  - (ii) the Substitute Receivable(s) (identified in an electronic file) shall be transferred by the Seller to the Compartment, on the Settlement Date, in accordance with the provisions of the Receivables Sale and Purchase Agreement; and
  - (iii) the Non-Compliance Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment, on such following Settlement Date,

provided that:

- (x) the Substitute Receivable(s) is/are of the same Eligible Product Category as the non-Compliant Receivable to be substituted; and
- (y) such substitution shall not result in a reduction of the weighted average interest rate of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)); and
- (z) such substitution shall not result in an increase of the weighted average remaining term to maturity of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) of one calendar month or more.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Compartment by the Seller shall be added to the Available Principal Collections.

The non-compliance and rescission of the transfer or the repurchase of any Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

***Limits of the remedies in case of non-compliance***

The representations and warranties made or given by the Seller in relation to the compliance of the Receivables to the Eligibility Criteria and the remedies set out in section “Failure to comply and remedies” above are the sole remedies available to the Compartment in respect of the non-compliance of any Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Compartment. In particular, the Seller has given and will give no warranty as to the on-going solvency of the Borrowers of the Purchased Receivables.

Furthermore, the representations and warranties given or made by the Seller in relation to the compliance of the Receivables with the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-48 of the Monetary and Financial Code to represent the Compartment, and more generally, the Fund as against third parties and in any legal proceedings.

**Governing Law**

The Loan Agreements from which the Receivables (and the Ancillary Rights) derive are governed by French law and, in particular, the applicable provisions of the Consumer Credit Legislation, the French Civil Code and all other applicable laws and regulations.

## SALE AND PURCHASE OF THE RECEIVABLES

*This section sets out the main material terms of the Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Fund, in respect of the Compartment, has agreed to purchase the Receivables on the Purchase Date.*

### Introduction

Under a receivables sale and purchase agreement entered into on 21 May 2013 between the Management Company, the Custodian and CA Consumer Finance (the “**Seller**”) (the “**Receivables Sale and Purchase Agreement**”), the Management Company, acting on behalf of the Compartment, has agreed to purchase, and the Seller has agreed to sell, loan receivables (the “**Receivables**”) arising from the Personal Loan Agreements and the Debt Consolidation Loan Agreements (together the “**Loan Agreements**”).

### Assignment and Transfer of the Receivables

#### General

The Seller and the Management Company, acting for and on behalf of the Fund in respect of the Compartment, have agreed under the provisions of article L. 214-43 and article R. 214-109 of the French Monetary and Financial Code and subject to the terms of the Receivables Sale and Purchase Agreement to purchase and assign the Receivables together with the related Ancillary Rights on the Purchase Date.

#### Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-43 of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights shall be made by way of a “deed of transfer” (*acte de cession*) satisfying the requirements of article L. 214-43 and article R. 214-109 of the French Monetary and Financial Code.

Pursuant to Article L. 214-43 of the French Monetary and Financial Code *“the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the jurisdiction of residence of the assigned borrowers. Notwithstanding the commencement of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after any purchase date, the assignment of the receivables shall remain valid after the commencement of such proceeding (conserve ses effets après le jugement d’ouverture). The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities”*.

Pursuant to article D. 214-102 of the French Monetary and Financial Code the Seller and the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the transferred Receivables.

#### Types of Ancillary Rights

Under the terms of the Compartment Regulations, the Receivables Sale and Purchase Agreement and the Servicing Agreement, “**Ancillary Rights**” shall mean any rights, security interest or personal guarantees (*garanties personnelles*) which secure the payment of certain Receivables under the terms of the relevant Loan Agreements. The Ancillary Rights will be transferred and assigned to the Compartment together with the relevant Receivables on the Purchase Date in accordance with, and subject to, the Receivables Sale and Purchase Agreement.

## **Purchase Price of the Receivables**

### ***Purchase Price***

The Purchase Price of each Receivable will be equal to the sum of (i) the Principal Component Purchase Price and (ii) the Interest Component Purchase Price.

The Purchase Date shall be the Compartment Establishment Date.

### ***Principal Component Purchase Price***

The Principal Component Purchase Price of each Purchased Receivable purchased by the Compartment on the Purchase Date will be equal to the Outstanding Principal Balance of that Purchased Receivable as of the Initial Cut-Off Date.

The Principal Component Purchase Price of the Receivables transferred to the Compartment on the Purchase Date will be paid to the Seller on that date out of the proceeds of the issue of the Notes and the Units.

### ***Interest Component Purchase Price***

The Interest Component Purchase Price of each Receivable purchased by the Compartment on the Purchase Date will be equal to the amount of the accrued and unpaid interest (for the avoidance of doubt “accrued and unpaid interest” means interest arrears (*encours d'arriérés sur intérêts échus*) and interest accrued but not yet payable (*intérêts courus non échus*)) on the Initial Cut-Off Date, as the case may be.

The Interest Component Purchase Price of the Receivables transferred to the Compartment on the Purchase Date will be paid to the Seller on each of the Payment Dates falling after the Purchase Date in accordance with the applicable Priority of Payments.

## **Cash Deposit**

Under the Receivables Sale and Purchase Agreement, on the Compartment Establishment Date, the Seller has undertaken to guarantee the performance of the Purchased Receivables up to a limit equal to the amount of the Cash Deposit.

In accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code and pursuant to the provisions of the Cash Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee, the Seller has agreed to make, on the Compartment Establishment Date, the Cash Deposit with the Compartment by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Seller under the Purchased Receivables.

This Cash Deposit is made on the Compartment Establishment Date and the Seller will not be obliged to replenish the Cash Deposit or pay any additional amount in cash under that performance guarantee after the Compartment Establishment Date.

## **Effective Date of Transfer of the Receivables**

The effective date of the transfer of the Receivables shall be 1<sup>st</sup> May 2013 (inclusive). The parties to the Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from CA Consumer Finance between (and including) 1<sup>st</sup> May 2013 and the Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment.

Accordingly all such payments received by the Seller with respect to the Receivables as of 1<sup>st</sup> May 2013 shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

### Option to re-transfer certain Purchased Receivables

Pursuant to Article L. 214-43 and Article L. 214-49-7 of the French Monetary and Financial Code, the Compartment, represented by the Management Company, is entitled:

- (a) to assign any Purchased Receivable which has become due and payable (*créance échue*) or which has been accelerated (*créance déchue de son terme*); and
- (b) to assign, following the occurrence of a Compartment Liquidation Event, all Purchased Receivables, in the context of the liquidation of the Compartment (see “**DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT**”).

The Management Company (acting on behalf of the Compartment) may propose to the Seller to repurchase the existing Purchased Receivables which have become due and payable (*créance échue*) or which have been accelerated (*créance déchue de son terme*) or the Seller may request the Management Company to sell to it such Purchased Receivables which have become due and payable (*créance échue*) or which have been accelerated (*créance déchue de son terme*).

The repurchase price for any Purchased Receivable which has become due and payable (*créances échues*) shall be agreed by the Seller and the Management Company provided such repurchase price shall not be less than the Outstanding Principal Balance plus accrued interest of such Purchased Receivable.

The repurchase price for any Purchased Receivable which has been accelerated (*créance déchue de son terme*) shall be agreed by the Seller and the Management Company provided such repurchase price shall not be less than eighty (80) per cent. of the Outstanding Principal Balance of such Purchased Receivable if it is classified as an Overindebted Borrower Receivable or forty (40) per cent. of the Outstanding Principal Balance of such Purchased Receivable if it is not classified as an Overindebted Borrower Receivable and shall be equal to one (1) Euro if the Purchased Receivable has been written-off (*créances déclarées irrécouvrables*) by the Servicer.

### Termination of the Receivables Sale and Purchase Agreement

The Receivables Sale and Purchase Agreement shall terminate no later than the Compartment Liquidation Date.

### Governing Law and Jurisdiction

The Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris*.

## STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

### Selection of the portfolio as at 30 April 2013

As of 30 April 2013, the portfolio of selected loans comprised 106,822 receivables with an aggregate Outstanding Principal Balance of EUR 899,986,595 an average Outstanding Principal Balance of EUR 8,425, a weighted average interest rate of 7.08 per cent, a weighted average remaining term to maturity of 52.4 months and a weighted average seasoning of 16.1 months, all averages being weighted by the Outstanding Principal Balance of the selected loans.

**Table 1. Key characteristics of the Portfolio**

<b>Cut-Off Date</b>	<b>30/04/2013</b>
Outstanding Principal Balance (EUR) Balance	899,986,595
Original Outstanding Balance	1,279,322,297
Number of Loans	106,822
Average Outstanding Principal Balance (EUR) of a Loan	8,425
Weighted Average Interest Rate	7.08%
Weighted Average Original Term To Maturity (Original Number of Instalments)	67.5
Weighted Average Seasoning (Number of Instalments paid)	16.1
Weighted Average Remaining Term (Number of Instalments to be paid)	52.4

**Table 2. Breakdown of the Portfolio by eligible Product Category**

Product	Number of Loans	Number of Loans %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	WA Interest Rate	WA Seasoning	WA Remaining
Personal Loans	92,522	86.61%	596,699,540	66.30%	6.57%	12.95	42.74
Debt Consolidation Loans	14,300	13.39%	303,287,056	33.70%	8.07%	22.28	71.51
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>	<b>7.08%</b>	<b>16.09</b>	<b>52.43</b>

**Table 3. Concentration by Borrowers**

Largest Borrowers	Number of Loans	Number of Loans %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)
Top 1	2	0.002%	78,252	0.009%
Top 5	7	0.007%	380,140	0.042%
Top 10	12	0.011%	749,780	0.083%

**Table 4. Breakdown by Original Principal Balance**

<b>Original Principal Balance</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
[ 0 ; 2000 [	1,090	1.02%	1,131,924	0.13%
[ 2000 ; 4000 [	5,615	5.26%	11,850,390	1.32%
[ 4000 ; 6000 [	24,204	22.66%	84,103,402	9.34%
[ 6000 ; 8000 [	15,600	14.60%	73,727,095	8.19%
[ 8000 ; 10000 [	11,784	11.03%	75,482,987	8.39%
[ 10000 ; 12000 [	12,644	11.84%	88,079,371	9.79%
[ 12000 ; 14000 [	7,476	7.00%	64,796,080	7.20%
[ 14000 ; 16000 [	6,845	6.41%	69,403,995	7.71%
[ 16000 ; 18000 [	2,262	2.12%	25,335,982	2.82%
[ 18000 ; 20000 [	1,882	1.76%	22,537,461	2.50%
[ 20000 ; 25000 [	6,588	6.17%	89,981,687	10.00%
[ 25000 ; 30000 [	2,687	2.52%	50,392,185	5.60%
[ 30000 ; 35000 [	2,471	2.31%	53,399,791	5.93%
[ 35000 ; 40000 [	1,455	1.36%	38,275,789	4.25%
[ 40000 ; 45000 [	1,619	1.52%	44,889,074	4.99%
[ 45000 ; 50000 [	819	0.77%	27,255,335	3.03%
[ 50000 ; 55000 [	617	0.58%	23,391,667	2.60%
[ 55000 ; 60000 [	321	0.30%	13,336,360	1.48%
[ 60000 ; 65000 [	305	0.29%	13,752,186	1.53%
[ 65000 ; 70000 [	176	0.16%	8,722,269	0.97%
[ 70000 ; 75000 [	133	0.12%	7,412,451	0.82%
[ 75000 ; 80000 [	84	0.08%	4,585,212	0.51%
[ 80000 ; 85000 [	64	0.06%	3,718,170	0.41%
[ 85000 ; 90000 [	25	0.02%	1,407,482	0.16%
[ 90000 ; 95000 [	22	0.02%	1,221,307	0.14%
[ 95000 ; 100000 [	14	0.01%	686,309	0.08%
[ 100000 ; 105000 [	11	0.01%	599,345	0.07%
[ 105000 ; 110000 [	4	0.00%	249,357	0.03%
[ 110000 ; 115000 [	2	0.00%	77,602	0.01%
[ 120000 ; 125000 [	1	0.00%	68,760	0.01%
[ 130000 ; 135000 [	1	0.00%	66,241	0.01%
[ 135000 ; 140000 [	1	0.00%	49,330	0.01%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

<b>Min</b>	1,000
<b>Max</b>	136,000
<b>Average</b>	11,976

**Table 5. Breakdown by Outstanding Principal Balance**

<b>Outstanding Principal Balance (EUR)</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
[ 0 ; 2000 [	10,660	9.98%	14,149,677	1.57%
[ 2000 ; 4000 [	23,250	21.77%	73,049,448	8.12%
[ 4000 ; 6000 [	22,613	21.17%	111,074,780	12.34%
[ 6000 ; 8000 [	13,899	13.01%	97,896,975	10.88%
[ 8000 ; 10000 [	10,827	10.14%	97,632,699	10.85%
[ 10000 ; 12000 [	6,212	5.82%	68,438,257	7.60%
[ 12000 ; 14000 [	3,989	3.73%	52,096,574	5.79%
[ 14000 ; 16000 [	3,109	2.91%	46,219,561	5.14%
[ 16000 ; 18000 [	1,944	1.82%	33,010,839	3.67%
[ 18000 ; 20000 [	1,926	1.80%	36,558,832	4.06%
[ 20000 ; 25000 [	2,656	2.49%	59,499,538	6.61%
[ 25000 ; 30000 [	1,957	1.83%	53,778,182	5.98%
[ 30000 ; 35000 [	1,232	1.15%	40,029,145	4.45%
[ 35000 ; 40000 [	971	0.91%	36,383,819	4.04%
[ 40000 ; 45000 [	534	0.50%	22,644,572	2.52%
[ 45000 ; 50000 [	370	0.35%	17,558,192	1.95%
[ 50000 ; 55000 [	235	0.22%	12,344,289	1.37%
[ 55000 ; 60000 [	170	0.16%	9,778,763	1.09%
[ 60000 ; 65000 [	104	0.10%	6,494,859	0.72%
[ 65000 ; 70000 [	101	0.09%	6,809,469	0.76%
[ 70000 ; 75000 [	63	0.06%	4,538,125	0.50%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

<b>Min</b>	500
<b>Max</b>	74,969
<b>Average</b>	8,425



**Table 6. Breakdown by Original Term to Maturity (Number of Instalments)**

<b>Original Term to Maturity</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
[ 6 ; 12 [	1	0.00%	1,029	0.00%
[ 12 ; 18 [	3,682	3.45%	11,795,138	1.31%
[ 18 ; 24 [	526	0.49%	1,509,423	0.17%
[ 24 ; 30 [	3,444	3.22%	12,924,815	1.44%
[ 30 ; 36 [	1,425	1.33%	6,583,147	0.73%
[ 36 ; 42 [	10,779	10.09%	53,955,142	6.00%
[ 42 ; 48 [	1,677	1.57%	9,776,429	1.09%
[ 48 ; 54 [	32,639	30.55%	200,550,372	22.28%
[ 54 ; 60 [	447	0.42%	3,865,545	0.43%
[ 60 ; 66 [	33,250	31.13%	250,673,528	27.85%
[ 66 ; 72 [	951	0.89%	8,856,599	0.98%
[ 72 ; 78 [	1,738	1.63%	24,597,259	2.73%
[ 78 ; 84 [	141	0.13%	2,483,934	0.28%
[ 84 ; 90 [	7,532	7.05%	100,324,633	11.15%
[ 90 ; 96 [	69	0.06%	1,497,472	0.17%
[ 96 ; 102 [	6,325	5.92%	147,551,338	16.39%
[ 102 ; 108 [	7	0.01%	161,475	0.02%
[ 108 ; 114 [	81	0.08%	2,730,621	0.30%
[ 114 ; 120 [	13	0.01%	338,317	0.04%
[ 120 ; 126 [	2,095	1.96%	59,810,380	6.65%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

<b>Min</b>	10.0
<b>Max</b>	120.0
<b>Average</b>	55.6
<b>Weighted Average</b>	67.5

**Table 7. Breakdown by Remaining Term to Maturity (Number of Instalments to be paid)**

<b>Remaining Term to Maturity</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
[ 0 ; 6 [	3,122	2.92%	4,699,619	0.52%
[ 6 ; 12 [	8,273	7.74%	21,800,054	2.42%
[ 12 ; 18 [	6,406	6.00%	21,224,500	2.36%
[ 18 ; 24 [	7,337	6.87%	34,164,536	3.80%
[ 24 ; 30 [	8,307	7.78%	47,566,261	5.29%
[ 30 ; 36 [	10,355	9.69%	71,118,574	7.90%
[ 36 ; 42 [	12,090	11.32%	83,004,164	9.22%
[ 42 ; 48 [	22,984	21.52%	174,581,951	19.40%
[ 48 ; 54 [	6,848	6.41%	70,553,139	7.84%
[ 54 ; 60 [	10,304	9.65%	112,238,386	12.47%
[ 60 ; 66 [	1,742	1.63%	31,935,424	3.55%
[ 66 ; 72 [	1,772	1.66%	37,173,208	4.13%
[ 72 ; 78 [	1,920	1.80%	42,590,195	4.73%
[ 78 ; 84 [	2,227	2.08%	51,991,787	5.78%
[ 84 ; 90 [	952	0.89%	25,168,868	2.80%
[ 90 ; 96 [	965	0.90%	26,335,071	2.93%
[ 96 ; 102 [	99	0.09%	3,060,921	0.34%
[ 102 ; 108 [	151	0.14%	5,347,606	0.59%
[ 108 ; 114 [	450	0.42%	16,627,213	1.85%
[ 114 ; 120 [	518	0.48%	18,805,119	2.09%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

<b>Min</b>	<b>3.0</b>
<b>Max</b>	<b>119.0</b>
<b>Average</b>	<b>39.0</b>
<b>Weighted Average</b>	<b>52.4</b>

**Table 8. Breakdown by Seasoning (Number of Instalments paid)**

<b>Seasoning</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>% Outstanding Principal Balance (EUR)</b>
[ 0 ; 3 [	13,022	12.19%	116,128,973	12.90%
[ 3 ; 6 [	19,025	17.81%	164,230,660	18.25%
[ 6 ; 9 [	18,117	16.96%	149,025,922	16.56%
[ 9 ; 12 [	8,441	7.90%	76,260,962	8.47%
[ 12 ; 15 [	4,465	4.18%	47,453,702	5.27%
[ 15 ; 18 [	4,842	4.53%	49,501,269	5.50%
[ 18 ; 21 [	4,531	4.24%	41,623,303	4.62%
[ 21 ; 24 [	3,732	3.49%	35,225,651	3.91%
[ 24 ; 27 [	4,299	4.02%	33,370,103	3.71%
[ 27 ; 30 [	3,611	3.38%	28,164,998	3.13%
[ 30 ; 33 [	3,095	2.90%	23,629,917	2.63%
[ 33 ; 36 [	3,225	3.02%	21,810,650	2.42%
[ 36 ; 42 [	4,309	4.03%	29,693,628	3.30%
[ 42 ; 48 [	3,597	3.37%	23,685,696	2.63%
[ 48 ; 54 [	2,972	2.78%	19,759,183	2.20%
[ 54 ; 60 [	2,092	1.96%	15,195,811	1.69%
[ 60 ; 66 [	1,186	1.11%	10,735,146	1.19%
[ 66 ; 72 [	854	0.80%	6,326,063	0.70%
[ 72 ; 78 [	555	0.52%	3,683,919	0.41%
[ 78 ; 84 [	379	0.35%	1,831,245	0.20%
[ 84 ; 90 [	186	0.17%	1,356,980	0.15%
[ 90 ; 96 [	133	0.12%	637,149	0.07%
[ 96 ; 102 [	67	0.06%	301,536	0.03%
[ 102 ; 108 [	47	0.04%	219,395	0.02%
[ 108 ; 114 [	22	0.02%	74,658	0.01%
[ 114 ; 120 [	12	0.01%	22,312	0.00%
[ 120 ; 126 [	3	0.00%	34,810	0.00%
[ 126 ; 132 [	3	0.00%	2,952	0.00%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

<b>Min</b>	1.0
<b>Max</b>	129.0
<b>Average</b>	17.4
<b>Weighted Average</b>	16.1

**Table 9. Breakdown by Year of Origination**

<b>Year of Origination</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
2001	2	0.00%	1,036	0.00%
2002	6	0.01%	39,766	0.00%
2003	30	0.03%	105,025	0.01%
2004	98	0.09%	430,626	0.05%
2005	307	0.29%	1,865,292	0.21%
2006	734	0.69%	4,577,973	0.51%
2007	1,857	1.74%	15,049,127	1.67%
2008	4,197	3.93%	31,710,363	3.52%
2009	6,917	6.48%	46,022,183	5.11%
2010	11,892	11.13%	86,778,145	9.64%
2011	17,226	16.13%	157,422,594	17.49%
2012	47,393	44.37%	411,763,683	45.75%
2013	16,163	15.13%	144,220,781	16.02%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

**Table 10. Breakdown by Interest Rate**

Interest Rate (%)	Number of Loans	Number of Loans %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)
[ 2% ; 2,5% [	135	0.13%	448,946	0.05%
[ 2,5% ; 3% [	1	0.00%	1,171	0.00%
[ 3% ; 3,5% [	395	0.37%	1,075,818	0.12%
[ 3,5% ; 4% [	4,197	3.93%	13,179,903	1.46%
[ 4% ; 4,5% [	163	0.15%	1,382,633	0.15%
[ 4,5% ; 5% [	23,998	22.47%	158,211,471	17.58%
[ 5% ; 5,5% [	1,301	1.22%	8,787,625	0.98%
[ 5,5% ; 6% [	2,948	2.76%	23,273,729	2.59%
[ 6% ; 6,5% [	11,691	10.94%	84,993,472	9.44%
[ 6,5% ; 7% [	7,876	7.37%	65,191,421	7.24%
[ 7% ; 7,5% [	12,743	11.93%	115,627,019	12.85%
[ 7,5% ; 8% [	20,412	19.11%	203,062,052	22.56%
[ 8% ; 8,5% [	6,069	5.68%	97,707,448	10.86%
[ 8,5% ; 9% [	5,089	4.76%	46,929,231	5.21%
[ 9% ; 9,5% [	6,755	6.32%	68,648,860	7.63%
[ 9,5% ; 10% [	741	0.69%	4,139,914	0.46%
[ 10% ; 10,5% [	428	0.40%	4,366,717	0.49%
[ 10,5% ; 11% [	28	0.03%	103,834	0.01%
[ 11% ; 11,5% [	80	0.07%	117,253	0.01%
[ 11,5% ; 12% [	252	0.24%	427,039	0.05%
[ 12% ; 12,5% [	1	0.00%	2,326	0.00%
[ 12,5% ; 13% [	5	0.00%	14,257	0.00%
[ 13% ; 13,5% [	19	0.02%	49,054	0.01%
[ 13,5% ; 14% [	1,406	1.32%	2,117,132	0.24%
[ 14% ; 14,5% [	9	0.01%	14,916	0.00%
[ 14,5% ; 15% [	6	0.01%	25,557	0.00%
[ 15% ; 15,5% [	24	0.02%	43,810	0.00%
[ 15,5% ; 16% [	6	0.01%	4,534	0.00%
[ 16% ; 16,5% [	8	0.01%	6,521	0.00%
[ 16,5% ; 17% [	35	0.03%	30,610	0.00%
[ 17% ; 17,5% [	1	0.00%	2,323	0.00%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

<b>Min</b>	2.44%
<b>Max</b>	17.48%
<b>Average</b>	6.84%
<b>Weighted Average</b>	7.08%

**Table 11. Breakdown by Region of Residence**

<b>Region of Residence</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
Alsace	2,746	2.57%	24,209,030	2.69%
Aquitaine	5,739	5.37%	46,897,660	5.21%
Auvergne	1,872	1.75%	15,190,593	1.69%
Bourgogne	2,938	2.75%	24,390,771	2.71%
Bretagne	3,991	3.74%	31,271,172	3.47%
Centre	4,204	3.94%	35,210,512	3.91%
Champagne Ardennes	2,274	2.13%	19,274,865	2.14%
Corse	971	0.91%	8,104,414	0.90%
Franche Comté	1,963	1.84%	16,859,874	1.87%
Ile de France	21,085	19.74%	186,938,479	20.77%
Languedoc Roussillon	5,153	4.82%	41,529,524	4.61%
Limousin	1,152	1.08%	9,594,774	1.07%
Lorraine	4,220	3.95%	36,094,363	4.01%
Midi Pyrénées	4,476	4.19%	36,101,899	4.01%
Nord Pas de Calais	7,702	7.21%	64,267,239	7.14%
Normandie ( Basse )	2,318	2.17%	19,307,554	2.15%
Normandie ( Haute )	3,669	3.43%	30,489,826	3.39%
Pays de Loire	4,544	4.25%	35,683,039	3.96%
Picardie	4,303	4.03%	37,013,385	4.11%
Poitou Charentes	2,879	2.70%	23,960,334	2.66%
Provence Alpes Cote d'Azur	9,707	9.09%	81,739,420	9.08%
Rhône Alpes	8,916	8.35%	75,857,869	8.43%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

**Table12. Breakdown by Borrower Type**

<b>Borrower Type</b>	<b>Number of Loans</b>	<b>Number of Loans %</b>	<b>Outstanding Principal Balance (EUR)</b>	<b>Outstanding Principal Balance (%)</b>
Full-time employee	51,173	47.90%	432,134,278	48.02%
Information not available	50	0.05%	365,181	0.04%
Pensioner	33,173	31.05%	274,793,533	30.53%
Public Servant (Armed Forces)	16,388	15.34%	137,192,322	15.24%
Self-employed	5,377	5.03%	49,914,968	5.55%
Student	3	0.00%	86,611	0.01%
Unemployed	658	0.62%	5,499,702	0.61%
<b>Total</b>	<b>106,822</b>	<b>100.00%</b>	<b>899,986,595</b>	<b>100.00%</b>

## HISTORICAL PERFORMANCE DATA

The tables of this section were prepared on the basis of the internal records of CA Consumer Finance.

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

There can be no assurance that the future experience and performance of the Notes will be similar to the historical performance set out in the tables below.

CA Consumer Finance has extracted data on the historical performance of its entire Personal Loans and Debt Consolidation Loans portfolio.

### **Gross losses**

The total cumulative gross loss rate (Table 1 and 4) in respect of a quarter since origination is calculated as the sum of (i) the cumulative gross loss rate due to overindebtedness (loans that have been restructured following an overindebteness procedure) and (ii) the cumulative gross loss rate due to loan's acceleration (loans accelerated (*déchu du terme*) pursuant to CA Consumer Finance collection policy).

The overindebtedness component of the cumulative gross loss (Table 2 and 5) in respect of a quarter since origination is calculated as the ratio of (i) cumulative gross default amount due to overindebtedness recorded between the quarter of origination and the quarter when the overindebtedness committee has enacted the restructuring of the loan, and (ii) the aggregate amount of loans granted during the relevant quarter of origination.

The loans acceleration component of the cumulative gross loss (Table 3 and 6) in respect of a quarter since origination is calculated as the ratio of (i) cumulative gross default amount due to loan's acceleration recorded between the quarter of origination and the quarter when the loan has been accelerated, and (ii) the aggregate amount of loans granted during the relevant quarter of origination

Due to a change of IT system, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratorium are included in the loans acceleration data (Table 3) until June 2010 and in the overindebtedness data (Table 2) from June 2010 onwards.

Cumulative gross loss data below are shown respectively for the entire Personal Loans portfolio of CA Consumer Finance and for the entire Debt Consolidation Loans portfolio of CA Consumer Finance.



**Table 1 - Total gross loss on Personal Loans**

Quarter of Origination	Originated amount (EUR)	Number of Quarters after Origination														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	120,492,441	0.05%	0.12%	0.46%	0.95%	1.71%	2.62%	3.49%	4.18%	5.04%	5.73%	6.31%	6.81%	7.16%	7.54%	7.78%
2004 Q2	283,906,638	0.00%	0.04%	0.22%	0.57%	1.00%	1.49%	1.94%	2.39%	2.76%	3.21%	3.61%	3.89%	4.20%	4.43%	4.65%
2004 Q3	181,692,155	0.04%	0.08%	0.24%	0.65%	1.11%	1.64%	2.17%	2.67%	3.09%	3.55%	3.97%	4.26%	4.46%	4.66%	4.92%
2004 Q4	129,225,327	0.06%	0.18%	0.38%	0.95%	1.48%	2.05%	2.70%	3.33%	3.97%	4.58%	5.11%	5.57%	5.86%	6.15%	6.45%
2005 Q1	176,229,197	0.00%	0.04%	0.28%	0.66%	1.12%	1.59%	2.16%	2.75%	3.15%	3.56%	3.92%	4.31%	4.69%	4.91%	5.13%
2005 Q2	193,988,638	0.02%	0.15%	0.34%	0.83%	1.51%	2.32%	2.97%	3.51%	4.13%	4.57%	5.03%	5.47%	5.84%	6.08%	6.23%
2005 Q3	173,679,545	0.01%	0.04%	0.22%	0.65%	1.26%	1.98%	2.55%	3.21%	3.73%	4.18%	4.58%	5.04%	5.39%	5.67%	5.91%
2005 Q4	189,881,061	0.01%	0.07%	0.27%	0.61%	1.18%	1.78%	2.34%	2.82%	3.28%	3.72%	4.20%	4.66%	4.94%	5.19%	5.40%
2006 Q1	234,588,604	0.00%	0.04%	0.22%	0.59%	0.97%	1.51%	1.96%	2.36%	2.85%	3.24%	3.51%	3.78%	3.96%	4.17%	4.33%
2006 Q2	210,516,554	0.03%	0.10%	0.25%	0.68%	1.10%	1.66%	2.22%	2.78%	3.33%	3.82%	4.25%	4.50%	4.73%	4.97%	5.19%
2006 Q3	156,038,474	0.01%	0.14%	0.46%	0.85%	1.31%	1.82%	2.45%	3.00%	3.58%	3.93%	4.24%	4.65%	4.89%	5.13%	5.41%
2006 Q4	149,480,733	0.02%	0.12%	0.48%	0.92%	1.41%	2.16%	2.86%	3.55%	4.12%	4.52%	4.98%	5.37%	5.69%	5.95%	6.15%
2007 Q1	204,292,113	0.03%	0.13%	0.56%	1.07%	1.91%	2.72%	3.54%	4.29%	4.88%	5.56%	6.13%	6.62%	7.08%	7.39%	7.80%
2007 Q2	224,950,532	0.03%	0.14%	0.64%	1.42%	2.38%	3.34%	4.19%	4.91%	5.67%	6.29%	6.86%	7.37%	7.79%	8.21%	8.46%
2007 Q3	173,727,860	0.03%	0.16%	0.69%	1.55%	2.70%	3.61%	4.48%	5.43%	6.27%	6.99%	7.71%	8.30%	8.88%	9.26%	9.60%
2007 Q4	200,965,041	0.03%	0.19%	0.67%	1.52%	2.67%	3.54%	4.56%	5.44%	6.27%	7.15%	7.74%	8.51%	8.93%	9.29%	9.59%
2008 Q1	184,221,927	0.03%	0.19%	0.65%	1.37%	2.30%	3.20%	4.18%	5.23%	6.14%	6.71%	7.47%	8.00%	8.45%	8.82%	9.11%
2008 Q2	222,968,777	0.03%	0.13%	0.60%	1.51%	2.62%	3.84%	5.16%	6.33%	7.16%	8.20%	8.86%	9.43%	9.92%	10.41%	10.80%
2008 Q3	199,694,565	0.02%	0.10%	0.51%	1.26%	2.27%	3.22%	4.20%	5.09%	6.01%	6.57%	7.21%	7.65%	8.18%	8.63%	9.00%
2008 Q4	165,567,248	0.02%	0.06%	0.22%	0.58%	1.19%	1.93%	2.61%	3.66%	4.25%	4.88%	5.55%	6.00%	6.39%	6.79%	7.16%
2009 Q1	193,406,438	0.00%	0.01%	0.22%	0.62%	1.18%	1.89%	2.83%	3.45%	4.03%	4.63%	5.20%	5.61%	5.93%	6.33%	6.74%
2009 Q2	200,240,944	0.00%	0.02%	0.14%	0.63%	1.22%	2.02%	2.59%	3.23%	3.87%	4.30%	4.83%	5.38%	6.00%	6.42%	
2009 Q3	180,556,446	0.00%	0.03%	0.16%	0.45%	1.07%	1.76%	2.31%	2.90%	3.51%	4.18%	4.72%	5.18%	5.66%		
2009 Q4	190,822,541	0.02%	0.03%	0.17%	0.59%	1.02%	1.59%	2.26%	2.87%	3.42%	3.96%	4.58%	4.97%			
2010 Q1	240,160,574	0.01%	0.03%	0.17%	0.49%	0.85%	1.24%	1.86%	2.47%	3.08%	3.68%	4.19%				
2010 Q2	258,811,919	0.00%	0.03%	0.15%	0.42%	0.99%	1.60%	2.30%	3.01%	3.72%	4.42%					
2010 Q3	254,355,226	0.00%	0.04%	0.20%	0.48%	1.00%	1.49%	1.99%	2.54%	3.07%						
2010 Q4	298,323,737	0.00%	0.01%	0.13%	0.37%	0.75%	1.13%	1.54%	1.99%							
2011 Q1	249,755,692	0.00%	0.03%	0.15%	0.46%	0.82%	1.28%	1.80%								
2011 Q2	181,509,998	0.00%	0.05%	0.20%	0.55%	1.07%	1.69%									
2011 Q3	198,962,885	0.00%	0.05%	0.17%	0.57%	1.08%										
2011 Q4	203,582,498	0.01%	0.05%	0.29%	0.78%											
2012 Q1	178,914,591	0.01%	0.04%	0.26%												
2012 Q2	147,615,556	0.00%	0.05%													
2012 Q3	178,243,788	0.01%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
8.03%	8.24%	8.45%	8.68%	8.86%	8.92%	9.00%	9.07%	9.10%	9.15%	9.20%	9.22%	9.22%	9.24%	9.25%	9.25%	9.27%	9.28%	9.28%	9.29%
4.84%	4.95%	5.08%	5.16%	5.23%	5.28%	5.33%	5.37%	5.40%	5.43%	5.45%	5.45%	5.46%	5.46%	5.47%	5.48%	5.49%	5.49%	5.50%	
5.18%	5.34%	5.45%	5.50%	5.54%	5.58%	5.63%	5.66%	5.71%	5.73%	5.74%	5.74%	5.75%	5.76%	5.77%	5.77%	5.77%	5.78%		
6.69%	6.87%	7.05%	7.16%	7.27%	7.38%	7.44%	7.50%	7.56%	7.62%	7.64%	7.69%	7.70%	7.72%	7.74%	7.76%	7.81%			
5.29%	5.40%	5.53%	5.65%	5.71%	5.78%	5.83%	5.86%	5.88%	5.89%	5.90%	5.92%	5.94%	5.95%	5.95%	5.96%				
6.39%	6.54%	6.69%	6.78%	6.89%	6.95%	7.01%	7.05%	7.09%	7.13%	7.15%	7.15%	7.18%	7.19%	7.20%					
6.07%	6.19%	6.29%	6.38%	6.47%	6.55%	6.61%	6.63%	6.67%	6.69%	6.72%	6.72%	6.73%	6.74%						
5.61%	5.76%	5.89%	5.99%	6.10%	6.20%	6.24%	6.28%	6.31%	6.34%	6.37%	6.39%	6.42%							
4.49%	4.62%	4.72%	4.83%	4.89%	4.94%	4.99%	5.03%	5.07%	5.10%	5.12%	5.14%								
5.43%	5.57%	5.73%	5.81%	5.88%	5.93%	5.96%	5.99%	6.01%	6.06%	6.10%									
5.57%	5.76%	5.84%	5.90%	5.98%	6.04%	6.09%	6.12%	6.18%	6.24%										
6.39%	6.57%	6.70%	6.81%	6.92%	7.00%	7.08%	7.16%	7.20%											
8.00%	8.22%	8.38%	8.53%	8.63%	8.80%	8.90%	8.98%												
8.70%	8.85%	9.03%	9.17%	9.27%	9.39%	9.49%													
9.86%	10.09%	10.27%	10.45%	10.74%	10.84%														
9.88%	10.21%	10.39%	10.58%	10.74%															
9.47%	9.65%	9.89%	10.11%																
11.09%	11.42%	11.70%																	
9.28%	9.60%																		
7.55%																			

**Table 2 - Gross loss - Overindebtedness on Personal Loans**

Quarter of Origination	Originated amount (EUR)	Number of Quarters after Origination														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	120,492,441	0.00%	0.00%	0.04%	0.11%	0.31%	0.61%	0.94%	1.22%	1.62%	1.95%	2.21%	2.37%	2.50%	2.70%	2.79%
2004 Q2	283,906,638	0.00%	0.01%	0.03%	0.17%	0.28%	0.43%	0.61%	0.80%	0.96%	1.16%	1.32%	1.42%	1.57%	1.69%	1.78%
2004 Q3	181,692,155	0.00%	0.01%	0.06%	0.12%	0.21%	0.40%	0.54%	0.73%	0.88%	1.02%	1.18%	1.29%	1.42%	1.52%	1.62%
2004 Q4	129,225,327	0.00%	0.02%	0.03%	0.11%	0.24%	0.35%	0.53%	0.71%	0.94%	1.17%	1.34%	1.51%	1.62%	1.76%	1.86%
2005 Q1	176,229,197	0.00%	0.01%	0.06%	0.15%	0.24%	0.33%	0.52%	0.73%	0.90%	1.06%	1.19%	1.37%	1.55%	1.67%	1.76%
2005 Q2	193,988,638	0.00%	0.03%	0.07%	0.17%	0.37%	0.62%	0.83%	0.97%	1.17%	1.33%	1.53%	1.72%	1.89%	1.98%	2.02%
2005 Q3	173,679,545	0.00%	0.01%	0.05%	0.14%	0.28%	0.48%	0.61%	0.75%	0.94%	1.11%	1.23%	1.37%	1.50%	1.60%	1.67%
2005 Q4	189,881,061	0.00%	0.00%	0.03%	0.13%	0.21%	0.38%	0.58%	0.75%	0.92%	1.02%	1.22%	1.37%	1.50%	1.58%	1.63%
2006 Q1	234,588,604	0.00%	0.00%	0.03%	0.06%	0.14%	0.23%	0.38%	0.50%	0.67%	0.79%	0.90%	0.99%	1.05%	1.13%	1.18%
2006 Q2	210,516,554	0.00%	0.00%	0.01%	0.04%	0.10%	0.27%	0.48%	0.64%	0.83%	1.04%	1.19%	1.28%	1.37%	1.47%	1.55%
2006 Q3	156,038,474	0.00%	0.00%	0.01%	0.03%	0.10%	0.22%	0.44%	0.59%	0.79%	0.89%	0.98%	1.12%	1.19%	1.31%	1.48%
2006 Q4	149,480,733	0.00%	0.00%	0.01%	0.06%	0.15%	0.30%	0.49%	0.63%	0.83%	0.98%	1.10%	1.24%	1.39%	1.49%	1.58%
2007 Q1	204,292,113	0.00%	0.00%	0.02%	0.11%	0.19%	0.34%	0.54%	0.74%	0.95%	1.12%	1.33%	1.56%	1.71%	1.82%	2.06%
2007 Q2	224,950,532	0.00%	0.00%	0.01%	0.05%	0.18%	0.36%	0.55%	0.73%	0.99%	1.23%	1.48%	1.69%	1.88%	2.12%	2.25%
2007 Q3	173,727,860	0.00%	0.00%	0.03%	0.09%	0.21%	0.40%	0.68%	1.00%	1.31%	1.52%	1.77%	2.03%	2.35%	2.55%	2.75%
2007 Q4	200,965,041	0.00%	0.00%	0.03%	0.11%	0.19%	0.37%	0.63%	1.00%	1.25%	1.58%	1.83%	2.24%	2.48%	2.63%	2.83%
2008 Q1	184,221,927	0.00%	0.00%	0.00%	0.04%	0.16%	0.32%	0.62%	0.90%	1.19%	1.42%	1.82%	2.02%	2.25%	2.43%	2.58%
2008 Q2	222,968,777	0.00%	0.00%	0.02%	0.10%	0.31%	0.63%	1.08%	1.46%	1.85%	2.44%	2.74%	3.03%	3.34%	3.58%	3.78%
2008 Q3	199,694,565	0.00%	0.00%	0.02%	0.10%	0.28%	0.59%	0.91%	1.21%	1.73%	2.01%	2.30%	2.52%	2.78%	3.03%	3.25%
2008 Q4	165,567,248	0.00%	0.00%	0.02%	0.12%	0.26%	0.52%	0.81%	1.40%	1.71%	2.06%	2.40%	2.62%	2.87%	3.10%	3.32%
2009 Q1	193,406,438	0.00%	0.00%	0.02%	0.15%	0.34%	0.62%	1.13%	1.46%	1.76%	2.08%	2.35%	2.64%	2.84%	3.09%	3.33%
2009 Q2	200,240,944	0.00%	0.00%	0.03%	0.13%	0.35%	0.72%	1.00%	1.30%	1.73%	1.98%	2.33%	2.70%	3.09%	3.36%	
2009 Q3	180,556,446	0.00%	0.00%	0.03%	0.11%	0.41%	0.72%	0.99%	1.30%	1.63%	2.03%	2.34%	2.62%	2.93%		
2009 Q4	190,822,541	0.00%	0.00%	0.02%	0.15%	0.29%	0.53%	0.84%	1.16%	1.52%	1.88%	2.24%	2.49%			
2010 Q1	240,160,574	0.00%	0.00%	0.03%	0.12%	0.23%	0.40%	0.70%	1.08%	1.44%	1.77%	2.05%				
2010 Q2	258,811,919	0.00%	0.00%	0.01%	0.09%	0.29%	0.51%	0.89%	1.28%	1.67%	2.07%					
2010 Q3	254,355,226	0.00%	0.01%	0.03%	0.10%	0.26%	0.48%	0.71%	0.99%	1.26%						
2010 Q4	298,323,737	0.00%	0.00%	0.02%	0.07%	0.18%	0.35%	0.54%	0.76%							
2011 Q1	249,755,692	0.00%	0.00%	0.02%	0.10%	0.21%	0.38%	0.63%								
2011 Q2	181,509,998	0.00%	0.01%	0.04%	0.13%	0.27%	0.50%									
2011 Q3	198,962,885	0.00%	0.00%	0.01%	0.09%	0.29%										
2011 Q4	203,582,498	0.00%	0.00%	0.03%	0.13%											
2012 Q1	178,914,591	0.00%	0.00%	0.01%												
2012 Q2	147,615,556	0.00%	0.00%													
2012 Q3	178,243,788	0.00%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
2.90%	3.00%	3.13%	3.27%	3.31%	3.33%	3.37%	3.40%	3.40%	3.42%	3.45%	3.45%	3.46%	3.46%	3.47%	3.47%	3.47%	3.48%	3.49%	3.49%
1.87%	1.90%	1.97%	2.00%	2.02%	2.04%	2.07%	2.07%	2.07%	2.08%	2.10%	2.10%	2.11%	2.11%	2.12%	2.12%	2.13%	2.13%	2.14%	
1.77%	1.84%	1.91%	1.93%	1.93%	1.95%	1.96%	1.99%	2.01%	2.02%	2.02%	2.02%	2.03%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	
2.00%	2.08%	2.16%	2.19%	2.23%	2.26%	2.28%	2.29%	2.33%	2.37%	2.39%	2.41%	2.42%	2.43%	2.44%	2.46%	2.49%			
1.83%	1.87%	1.91%	1.95%	1.98%	2.00%	2.01%	2.02%	2.02%	2.03%	2.04%	2.05%	2.05%	2.06%	2.06%	2.06%				
2.06%	2.14%	2.24%	2.26%	2.33%	2.35%	2.37%	2.40%	2.41%	2.44%	2.45%	2.45%	2.47%	2.48%	2.49%					
1.71%	1.77%	1.81%	1.84%	1.88%	1.93%	1.95%	1.96%	1.98%	2.00%	2.02%	2.02%	2.03%	2.04%						
1.73%	1.80%	1.87%	1.92%	1.98%	2.03%	2.05%	2.07%	2.09%	2.11%	2.14%	2.15%	2.16%							
1.25%	1.28%	1.35%	1.42%	1.46%	1.48%	1.51%	1.54%	1.55%	1.56%	1.58%	1.59%								
1.66%	1.71%	1.82%	1.86%	1.90%	1.92%	1.94%	1.96%	1.98%	2.01%	2.04%									
1.55%	1.66%	1.69%	1.71%	1.76%	1.79%	1.83%	1.85%	1.89%	1.95%										
1.70%	1.76%	1.85%	1.93%	1.99%	2.02%	2.09%	2.15%	2.17%											
2.19%	2.30%	2.39%	2.47%	2.53%	2.60%	2.66%	2.71%												
2.36%	2.44%	2.55%	2.62%	2.68%	2.77%	2.83%													
2.92%	3.05%	3.13%	3.25%	3.44%	3.50%														
3.01%	3.18%	3.28%	3.42%	3.53%															
2.80%	2.93%	3.07%	3.22%																
3.96%	4.19%	4.35%																	
3.45%	3.63%																		
3.58%																			

**Tables 3 - Gross loss - Loans acceleration on Personal Loans**

Quarter of Origination	Number of Quarters after Origination Originated amount (EUR)															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	120,492,441	0.05%	0.12%	0.42%	0.83%	1.40%	2.01%	2.54%	2.97%	3.42%	3.78%	4.10%	4.43%	4.65%	4.85%	4.99%
2004 Q2	283,906,638	0.00%	0.03%	0.18%	0.40%	0.71%	1.05%	1.33%	1.59%	1.80%	2.05%	2.29%	2.47%	2.63%	2.73%	2.87%
2004 Q3	181,692,155	0.04%	0.07%	0.18%	0.54%	0.90%	1.24%	1.63%	1.94%	2.21%	2.53%	2.80%	2.97%	3.04%	3.15%	3.30%
2004 Q4	129,225,327	0.06%	0.16%	0.35%	0.84%	1.25%	1.71%	2.17%	2.62%	3.03%	3.41%	3.77%	4.06%	4.25%	4.38%	4.59%
2005 Q1	176,229,197	0.00%	0.03%	0.22%	0.51%	0.88%	1.26%	1.65%	2.02%	2.25%	2.50%	2.72%	2.94%	3.15%	3.24%	3.37%
2005 Q2	193,988,638	0.02%	0.12%	0.27%	0.66%	1.13%	1.70%	2.14%	2.54%	2.96%	3.23%	3.50%	3.74%	3.95%	4.10%	4.22%
2005 Q3	173,679,545	0.01%	0.02%	0.17%	0.51%	0.98%	1.50%	1.95%	2.46%	2.79%	3.07%	3.36%	3.67%	3.89%	4.07%	4.24%
2005 Q4	189,881,061	0.01%	0.06%	0.24%	0.49%	0.97%	1.40%	1.77%	2.06%	2.36%	2.69%	2.98%	3.29%	3.44%	3.61%	3.77%
2006 Q1	234,588,604	0.00%	0.04%	0.19%	0.53%	0.83%	1.28%	1.58%	1.87%	2.18%	2.45%	2.61%	2.79%	2.91%	3.05%	3.15%
2006 Q2	210,516,554	0.03%	0.09%	0.24%	0.64%	1.00%	1.39%	1.74%	2.14%	2.50%	2.78%	3.06%	3.22%	3.36%	3.50%	3.64%
2006 Q3	156,038,474	0.01%	0.13%	0.44%	0.82%	1.22%	1.59%	2.01%	2.41%	2.80%	3.04%	3.26%	3.52%	3.70%	3.81%	3.93%
2006 Q4	149,480,733	0.02%	0.12%	0.47%	0.86%	1.26%	1.87%	2.37%	2.92%	3.29%	3.54%	3.88%	4.13%	4.30%	4.46%	4.58%
2007 Q1	204,292,113	0.03%	0.13%	0.53%	0.96%	1.73%	2.37%	3.00%	3.55%	3.93%	4.45%	4.81%	5.07%	5.37%	5.57%	5.73%
2007 Q2	224,950,532	0.03%	0.14%	0.63%	1.37%	2.20%	2.98%	3.64%	4.17%	4.68%	5.06%	5.38%	5.69%	5.91%	6.09%	6.21%
2007 Q3	173,727,860	0.03%	0.15%	0.66%	1.46%	2.49%	3.21%	3.80%	4.43%	4.96%	5.47%	5.94%	6.27%	6.53%	6.72%	6.85%
2007 Q4	200,965,041	0.03%	0.19%	0.64%	1.41%	2.48%	3.17%	3.93%	4.44%	5.01%	5.57%	5.90%	6.27%	6.45%	6.66%	6.75%
2008 Q1	184,221,927	0.03%	0.19%	0.64%	1.33%	2.14%	2.89%	3.56%	4.33%	4.95%	5.30%	5.65%	5.98%	6.20%	6.39%	6.53%
2008 Q2	222,968,777	0.03%	0.13%	0.58%	1.41%	2.31%	3.21%	4.08%	4.87%	5.31%	5.76%	6.13%	6.40%	6.58%	6.83%	7.02%
2008 Q3	199,694,565	0.02%	0.10%	0.49%	1.16%	1.98%	2.63%	3.30%	3.88%	4.28%	4.56%	4.91%	5.13%	5.40%	5.60%	5.74%
2008 Q4	165,567,248	0.02%	0.05%	0.19%	0.46%	0.94%	1.41%	1.80%	2.26%	2.55%	2.82%	3.14%	3.38%	3.52%	3.69%	3.83%
2009 Q1	193,406,438	0.00%	0.01%	0.20%	0.47%	0.83%	1.27%	1.70%	1.99%	2.27%	2.56%	2.85%	2.98%	3.09%	3.24%	3.40%
2009 Q2	200,240,944	0.00%	0.02%	0.11%	0.50%	0.87%	1.30%	1.59%	1.92%	2.14%	2.32%	2.50%	2.68%	2.92%	3.06%	
2009 Q3	180,556,446	0.00%	0.03%	0.13%	0.35%	0.66%	1.03%	1.33%	1.60%	1.88%	2.15%	2.38%	2.56%	2.74%		
2009 Q4	190,822,541	0.02%	0.03%	0.15%	0.43%	0.73%	1.06%	1.41%	1.71%	1.90%	2.08%	2.34%	2.48%			
2010 Q1	240,160,574	0.01%	0.03%	0.14%	0.36%	0.62%	0.84%	1.16%	1.39%	1.64%	1.91%	2.15%				
2010 Q2	258,811,919	0.00%	0.02%	0.13%	0.33%	0.70%	1.09%	1.41%	1.73%	2.05%	2.35%					
2010 Q3	254,355,226	0.00%	0.04%	0.17%	0.38%	0.74%	1.01%	1.27%	1.55%	1.81%						
2010 Q4	298,323,737	0.00%	0.01%	0.12%	0.30%	0.57%	0.78%	1.23%								
2011 Q1	249,755,692	0.00%	0.03%	0.13%	0.36%	0.61%	0.90%	1.17%								
2011 Q2	181,509,998	0.00%	0.05%	0.16%	0.42%	0.79%	1.19%									
2011 Q3	198,962,885	0.00%	0.05%	0.16%	0.48%	0.79%										
2011 Q4	203,582,498	0.01%	0.05%	0.26%	0.65%											
2012 Q1	178,914,591	0.01%	0.04%	0.25%												
2012 Q2	147,615,556	0.00%	0.05%													
2012 Q3	178,243,788	0.01%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
5.13%	5.24%	5.33%	5.42%	5.55%	5.60%	5.63%	5.67%	5.70%	5.73%	5.75%	5.77%	5.77%	5.78%	5.78%	5.79%	5.79%	5.80%	5.80%	5.80%
2.98%	3.06%	3.11%	3.16%	3.20%	3.24%	3.27%	3.30%	3.33%	3.34%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.36%	3.36%	3.36%	
3.40%	3.50%	3.54%	3.57%	3.61%	3.64%	3.66%	3.68%	3.70%	3.72%	3.72%	3.72%	3.72%	3.72%	3.73%	3.73%	3.74%	3.74%		
4.69%	4.78%	4.89%	4.97%	5.05%	5.13%	5.15%	5.21%	5.22%	5.25%	5.26%	5.27%	5.29%	5.29%	5.30%	5.30%	5.33%			
3.46%	3.52%	3.62%	3.70%	3.73%	3.78%	3.82%	3.84%	3.85%	3.86%	3.87%	3.87%	3.89%	3.89%	3.90%	3.90%				
4.33%	4.40%	4.45%	4.52%	4.56%	4.60%	4.64%	4.65%	4.68%	4.69%	4.70%	4.70%	4.71%	4.72%	4.72%					
4.36%	4.42%	4.48%	4.54%	4.59%	4.62%	4.66%	4.67%	4.69%	4.69%	4.70%	4.70%	4.70%	4.71%						
3.88%	3.96%	4.02%	4.07%	4.12%	4.17%	4.19%	4.20%	4.21%	4.22%	4.23%	4.24%	4.25%							
3.23%	3.34%	3.37%	3.41%	3.43%	3.46%	3.47%	3.49%	3.53%	3.53%	3.54%	3.55%								
3.78%	3.86%	3.91%	3.95%	3.98%	4.00%	4.02%	4.03%	4.03%	4.04%	4.07%									
4.02%	4.10%	4.16%	4.18%	4.22%	4.24%	4.26%	4.27%	4.28%	4.29%										
4.69%	4.81%	4.85%	4.88%	4.93%	4.98%	5.00%	5.01%	5.03%											
5.82%	5.92%	5.99%	6.06%	6.10%	6.20%	6.24%	6.27%												
6.33%	6.41%	6.48%	6.56%	6.59%	6.63%	6.66%													
6.94%	7.03%	7.14%	7.20%	7.30%	7.35%														
6.87%	7.03%	7.11%	7.16%	7.21%															
6.67%	6.72%	6.82%	6.89%																
7.13%	7.23%	7.35%																	
5.83%	5.97%																		
3.98%																			

**Table 4 - Total gross loss on Debt Consolidation Loans**

Quarter of Origination	Originated amount (EUR)	Number of Quarters after Origination														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	52,192,484	0.00%	0.00%	0.13%	0.27%	0.55%	1.03%	1.48%	1.84%	2.36%	2.72%	3.27%	3.65%	3.95%	4.29%	4.54%
2004 Q2	49,139,232	0.00%	0.08%	0.08%	0.42%	0.73%	1.25%	1.79%	2.12%	2.61%	3.19%	3.99%	4.25%	4.43%	5.02%	5.38%
2004 Q3	45,400,593	0.00%	0.00%	0.15%	0.34%	0.58%	0.85%	1.48%	2.05%	2.63%	3.19%	3.68%	3.81%	4.22%	4.37%	4.78%
2004 Q4	48,311,681	0.00%	0.00%	0.16%	0.26%	0.45%	0.94%	1.46%	2.29%	3.01%	3.69%	4.41%	4.72%	4.92%	5.54%	5.92%
2005 Q1	64,511,258	0.00%	0.06%	0.25%	0.38%	0.72%	1.10%	1.61%	2.29%	3.12%	3.48%	3.95%	4.42%	5.15%	5.62%	6.35%
2005 Q2	76,877,114	0.00%	0.01%	0.07%	0.30%	0.59%	1.02%	1.53%	2.10%	2.27%	2.69%	3.30%	4.00%	4.42%	4.94%	5.39%
2005 Q3	76,796,075	0.00%	0.03%	0.08%	0.22%	0.58%	1.01%	1.48%	1.96%	2.28%	2.85%	3.47%	3.84%	4.32%	4.63%	5.03%
2005 Q4	84,008,259	0.00%	0.00%	0.00%	0.13%	0.39%	0.76%	1.13%	1.42%	1.88%	2.43%	3.01%	3.52%	4.10%	4.59%	4.99%
2006 Q1	82,258,075	0.00%	0.00%	0.00%	0.07%	0.30%	0.61%	0.86%	1.61%	2.16%	3.17%	3.85%	4.34%	4.81%	5.17%	5.68%
2006 Q2	72,260,001	0.00%	0.00%	0.00%	0.19%	0.42%	0.76%	1.22%	1.72%	2.51%	3.02%	3.50%	3.90%	4.51%	5.01%	5.48%
2006 Q3	66,484,482	0.00%	0.00%	0.07%	0.12%	0.41%	0.93%	1.30%	1.66%	2.48%	2.85%	3.13%	3.57%	4.13%	4.78%	5.14%
2006 Q4	60,619,384	0.00%	0.00%	0.02%	0.06%	0.07%	0.19%	0.55%	1.24%	1.75%	2.28%	2.71%	3.48%	4.19%	4.51%	4.80%
2007 Q1	82,433,231	0.00%	0.07%	0.15%	0.28%	0.44%	0.81%	1.34%	1.76%	2.09%	2.53%	3.31%	3.84%	4.34%	4.96%	5.77%
2007 Q2	76,980,531	0.00%	0.00%	0.04%	0.18%	0.42%	0.69%	1.25%	1.71%	2.41%	2.87%	3.52%	4.16%	4.58%	5.39%	6.05%
2007 Q3	79,273,562	0.00%	0.04%	0.07%	0.22%	0.45%	0.82%	1.39%	1.92%	2.53%	3.49%	4.21%	5.12%	5.68%	6.03%	6.45%
2007 Q4	108,555,863	0.00%	0.03%	0.06%	0.23%	0.54%	1.05%	1.64%	2.40%	3.33%	4.13%	4.62%	5.65%	6.25%	6.81%	7.21%
2008 Q1	107,981,193	0.00%	0.01%	0.01%	0.17%	0.45%	1.02%	1.75%	2.53%	3.38%	4.15%	5.17%	5.82%	6.37%	7.18%	7.60%
2008 Q2	101,311,171	0.00%	0.04%	0.15%	0.26%	0.63%	1.24%	1.67%	2.45%	3.04%	4.12%	5.01%	5.58%	6.19%	6.84%	7.47%
2008 Q3	96,599,790	0.00%	0.02%	0.07%	0.32%	0.66%	1.41%	1.99%	2.77%	3.77%	5.02%	5.57%	6.32%	7.10%	7.93%	8.76%
2008 Q4	95,494,774	0.00%	0.02%	0.06%	0.19%	0.55%	1.02%	1.72%	2.41%	3.13%	3.74%	4.61%	5.16%	5.69%	6.35%	6.72%
2009 Q1	82,589,780	0.00%	0.01%	0.07%	0.31%	0.65%	1.17%	2.27%	2.83%	3.38%	4.10%	4.89%	6.09%	6.70%	7.27%	7.92%
2009 Q2	69,165,493	0.00%	0.00%	0.00%	0.26%	0.52%	1.17%	1.78%	2.20%	2.98%	3.50%	4.15%	4.72%	5.69%	6.42%	
2009 Q3	59,696,810	0.00%	0.00%	0.19%	0.36%	0.92%	1.44%	1.66%	2.09%	2.70%	3.75%	4.54%	5.10%	5.85%		
2009 Q4	59,080,940	0.00%	0.00%	0.18%	0.35%	0.60%	1.10%	1.71%	2.60%	3.21%	3.97%	4.98%	5.48%			
2010 Q1	65,027,343	0.00%	0.00%	0.02%	0.12%	0.40%	0.83%	1.49%	1.94%	2.53%	3.28%	4.18%				
2010 Q2	63,137,679	0.00%	0.13%	0.13%	0.13%	0.62%	1.06%	1.40%	2.02%	2.54%	3.42%					
2010 Q3	58,599,072	0.00%	0.05%	0.08%	0.15%	0.42%	1.00%	1.50%	2.13%	2.92%						
2010 Q4	61,876,894	0.00%	0.00%	0.06%	0.15%	0.27%	0.43%	1.01%	1.44%							
2011 Q1	77,675,811	0.00%	0.00%	0.02%	0.10%	0.29%	0.73%	1.36%								
2011 Q2	70,455,223	0.00%	0.00%	0.10%	0.10%	0.30%	0.72%									
2011 Q3	66,086,343	0.00%	0.00%	0.05%	0.21%	0.41%										
2011 Q4	80,490,447	0.00%	0.00%	0.02%	0.16%											
2012 Q1	71,301,846	0.00%	0.00%	0.14%												
2012 Q2	72,111,740	0.00%	0.00%													
2012 Q3	51,409,904	0.00%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
4.92%	5.51%	5.92%	6.19%	6.50%	6.60%	6.77%	6.95%	7.01%	7.22%	7.33%	7.37%	7.38%	7.39%	7.41%	7.41%	7.45%	7.45%	7.46%	7.47%
5.70%	6.12%	6.28%	6.45%	6.54%	6.72%	6.81%	6.84%	7.02%	7.10%	7.18%	7.19%	7.19%	7.23%	7.24%	7.28%	7.32%	7.34%	7.37%	
5.11%	5.31%	5.90%	5.99%	6.08%	6.17%	6.32%	6.45%	6.63%	6.71%	6.72%	6.78%	6.83%	6.87%	6.89%	6.90%	6.91%	6.95%		
6.46%	6.92%	7.03%	7.56%	7.88%	8.00%	8.06%	8.15%	8.23%	8.34%	8.43%	8.57%	8.60%	8.67%	8.70%	8.79%	8.80%			
6.76%	6.84%	7.07%	7.34%	7.56%	7.70%	7.84%	8.11%	8.28%	8.45%	8.56%	8.73%	8.75%	8.77%	8.78%	8.79%				
5.58%	5.93%	6.47%	6.74%	6.97%	7.07%	7.27%	7.35%	7.44%	7.56%	7.68%	7.74%	7.75%	7.76%	7.79%					
5.45%	5.81%	6.12%	6.36%	6.66%	6.80%	7.01%	7.14%	7.15%	7.33%	7.38%	7.41%	7.49%	7.60%						
5.51%	5.92%	6.23%	6.40%	6.75%	7.08%	7.16%	7.27%	7.48%	7.68%	7.82%	7.89%	8.00%							
6.22%	6.47%	6.61%	6.93%	7.22%	7.47%	7.64%	7.78%	7.88%	7.94%	8.00%	8.16%								
6.12%	6.32%	6.69%	6.94%	7.17%	7.47%	7.54%	7.68%	7.75%	7.83%	7.98%									
5.51%	5.96%	6.11%	6.29%	6.50%	6.70%	6.87%	6.99%	7.13%	7.16%										
5.12%	5.68%	5.95%	6.09%	6.25%	6.40%	6.42%	6.67%	6.79%											
6.18%	6.49%	6.67%	6.95%	7.30%	7.62%	7.76%	7.94%												
6.35%	6.77%	7.04%	7.40%	7.54%	7.76%	7.96%													
6.77%	7.09%	7.28%	7.60%	8.02%	8.34%														
7.48%	7.81%	8.32%	8.79%	8.94%															
8.04%	8.50%	8.87%	9.38%																
7.97%	8.58%	9.18%																	
9.44%	9.88%																		
7.36%																			



**Table 5 - Gross loss - Overindebtedness on Debt Consolidation Loans**

Quarter of Origination	Originated amount (EUR)	Number of Quarters after Origination														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	52,192,484	0.00%	0.00%	0.07%	0.18%	0.31%	0.39%	0.55%	0.85%	1.22%	1.54%	1.85%	2.14%	2.38%	2.68%	2.91%
2004 Q2	49,139,232	0.00%	0.00%	0.00%	0.14%	0.28%	0.48%	0.82%	1.01%	1.39%	1.76%	2.22%	2.41%	2.54%	3.00%	3.20%
2004 Q3	45,400,593	0.00%	0.00%	0.11%	0.30%	0.45%	0.66%	1.00%	1.35%	1.55%	1.99%	2.34%	2.41%	2.83%	2.90%	3.18%
2004 Q4	48,311,681	0.00%	0.00%	0.08%	0.17%	0.25%	0.51%	0.84%	1.48%	1.85%	2.40%	2.97%	3.20%	3.36%	3.86%	4.10%
2005 Q1	64,511,258	0.00%	0.06%	0.13%	0.16%	0.29%	0.59%	0.85%	1.20%	1.72%	1.94%	2.27%	2.44%	2.84%	3.17%	3.69%
2005 Q2	76,877,114	0.00%	0.00%	0.03%	0.18%	0.32%	0.53%	0.85%	1.22%	1.39%	1.74%	2.16%	2.57%	2.86%	3.10%	3.39%
2005 Q3	76,796,075	0.00%	0.00%	0.02%	0.06%	0.17%	0.38%	0.73%	1.03%	1.35%	1.73%	2.07%	2.31%	2.67%	2.83%	3.15%
2005 Q4	84,008,259	0.00%	0.00%	0.00%	0.11%	0.17%	0.28%	0.59%	0.74%	1.04%	1.39%	1.75%	1.99%	2.34%	2.65%	2.89%
2006 Q1	82,258,075	0.00%	0.00%	0.00%	0.00%	0.03%	0.19%	0.41%	0.90%	1.18%	1.91%	2.38%	2.70%	2.84%	3.07%	3.44%
2006 Q2	72,260,001	0.00%	0.00%	0.00%	0.00%	0.05%	0.26%	0.46%	0.64%	1.10%	1.46%	1.81%	1.98%	2.39%	2.72%	3.10%
2006 Q3	66,484,482	0.00%	0.00%	0.07%	0.07%	0.26%	0.40%	0.73%	0.90%	1.25%	1.42%	1.56%	1.76%	2.20%	2.73%	2.98%
2006 Q4	60,619,384	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.44%	0.82%	1.07%	1.47%	1.75%	2.07%	2.31%	
2007 Q1	82,433,231	0.00%	0.00%	0.02%	0.06%	0.17%	0.33%	0.53%	0.76%	1.03%	1.27%	1.82%	2.23%	2.51%	2.87%	3.45%
2007 Q2	76,980,531	0.00%	0.00%	0.00%	0.03%	0.13%	0.29%	0.56%	0.76%	1.10%	1.30%	1.62%	2.09%	2.38%	3.01%	3.41%
2007 Q3	79,273,562	0.00%	0.04%	0.07%	0.15%	0.23%	0.34%	0.72%	0.99%	1.47%	2.08%	2.58%	3.04%	3.44%	3.69%	4.05%
2007 Q4	108,555,863	0.00%	0.00%	0.00%	0.02%	0.14%	0.34%	0.55%	0.95%	1.46%	1.97%	2.25%	2.93%	3.27%	3.56%	3.92%
2008 Q1	107,981,193	0.00%	0.00%	0.00%	0.00%	0.15%	0.42%	0.85%	1.37%	1.95%	2.42%	3.13%	3.35%	3.67%	4.24%	4.52%
2008 Q2	101,311,171	0.00%	0.00%	0.02%	0.02%	0.11%	0.53%	0.79%	1.24%	1.55%	2.34%	2.95%	3.32%	3.76%	4.34%	4.88%
2008 Q3	96,599,790	0.00%	0.00%	0.04%	0.12%	0.24%	0.70%	0.95%	1.37%	2.15%	2.93%	3.18%	3.70%	4.27%	4.92%	5.57%
2008 Q4	95,494,774	0.00%	0.02%	0.06%	0.06%	0.17%	0.41%	0.80%	1.36%	1.89%	2.21%	2.89%	3.27%	3.69%	4.11%	4.40%
2009 Q1	82,589,780	0.00%	0.00%	0.00%	0.10%	0.23%	0.49%	1.29%	1.69%	2.13%	2.62%	3.32%	4.15%	4.63%	5.13%	5.68%
2009 Q2	69,165,493	0.00%	0.00%	0.00%	0.00%	0.19%	0.50%	0.95%	1.16%	1.65%	2.03%	2.61%	3.06%	3.83%	4.32%	
2009 Q3	59,696,810	0.00%	0.00%	0.12%	0.20%	0.44%	0.86%	0.99%	1.19%	1.68%	2.48%	3.06%	3.46%	4.04%		
2009 Q4	59,080,940	0.00%	0.00%	0.05%	0.07%	0.11%	0.45%	0.95%	1.63%	2.15%	2.75%	3.28%	3.63%			
2010 Q1	65,027,343	0.00%	0.00%	0.00%	0.04%	0.14%	0.41%	0.79%	1.15%	1.62%	2.25%	2.71%				
2010 Q2	63,137,679	0.00%	0.00%	0.00%	0.00%	0.31%	0.60%	0.85%	1.41%	1.70%	2.10%					
2010 Q3	58,599,072	0.00%	0.00%	0.00%	0.06%	0.29%	0.72%	1.02%	1.56%	2.14%						
2010 Q4	61,876,894	0.00%	0.00%	0.00%	0.02%	0.09%	0.18%	0.48%	0.77%							
2011 Q1	77,675,811	0.00%	0.00%	0.00%	0.00%	0.06%	0.40%	0.81%								
2011 Q2	70,455,223	0.00%	0.00%	0.00%	0.00%	0.15%	0.28%									
2011 Q3	66,086,343	0.00%	0.00%	0.05%	0.09%	0.22%										
2011 Q4	80,490,447	0.00%	0.00%	0.00%	0.04%											
2012 Q1	71,301,846	0.00%	0.00%	0.06%												
2012 Q2	72,111,740	0.00%														
2012 Q3	51,409,904	0.00%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
3.19%	3.46%	3.68%	3.82%	4.07%	4.13%	4.25%	4.33%	4.37%	4.55%	4.62%	4.64%	4.66%	4.67%	4.68%	4.69%	4.73%	4.73%	4.73%	4.73%
3.40%	3.69%	3.83%	3.97%	3.97%	4.04%	4.09%	4.10%	4.22%	4.25%	4.33%	4.34%	4.34%	4.38%	4.39%	4.40%	4.45%	4.45%	4.46%	
3.26%	3.37%	3.65%	3.72%	3.78%	3.85%	3.90%	4.00%	4.13%	4.21%	4.22%	4.28%	4.28%	4.30%	4.31%	4.31%	4.31%	4.31%	4.35%	
4.39%	4.57%	4.69%	5.10%	5.26%	5.32%	5.34%	5.41%	5.50%	5.57%	5.65%	5.77%	5.79%	5.86%	5.88%	5.97%	5.99%			
3.87%	3.92%	3.97%	4.09%	4.29%	4.40%	4.48%	4.74%	4.80%	4.95%	4.96%	5.11%	5.12%	5.13%	5.13%	5.14%				
3.47%	3.48%	3.94%	4.09%	4.30%	4.33%	4.49%	4.56%	4.62%	4.72%	4.81%	4.83%	4.84%	4.85%	4.88%					
3.43%	3.70%	3.83%	3.95%	3.98%	4.06%	4.17%	4.22%	4.22%	4.35%	4.37%	4.37%	4.46%	4.52%						
3.26%	3.52%	3.65%	3.76%	4.01%	4.16%	4.21%	4.25%	4.40%	4.44%	4.56%	4.62%	4.69%							
3.69%	3.80%	3.87%	4.09%	4.29%	4.50%	4.60%	4.74%	4.82%	4.89%	4.92%	5.08%								
3.50%	3.64%	3.95%	4.15%	4.29%	4.53%	4.54%	4.67%	4.74%	4.81%	4.91%									
3.23%	3.55%	3.61%	3.69%	3.84%	3.94%	4.06%	4.12%	4.26%	4.28%										
2.63%	2.95%	3.05%	3.20%	3.31%	3.39%	3.39%	3.55%	3.62%											
3.64%	3.92%	4.06%	4.22%	4.44%	4.59%	4.68%	4.80%												
3.60%	3.85%	4.10%	4.42%	4.50%	4.62%	4.80%													
4.37%	4.61%	4.79%	5.02%	5.37%	5.65%														
4.08%	4.36%	4.73%	5.06%	5.15%															
4.79%	5.19%	5.51%	5.78%																
5.21%	5.69%	6.17%																	
5.99%	6.29%																		
4.88%																			

**Table 6 - Gross loss - Loans acceleration on Debt Consolidation Loans**

Quarter of Origination	Originated amount (EUR)	Number of Quarters after Origination														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	52,192,484	0.00%	0.00%	0.06%	0.09%	0.24%	0.65%	0.93%	0.99%	1.14%	1.18%	1.43%	1.51%	1.57%	1.60%	1.63%
2004 Q2	49,139,232	0.00%	0.08%	0.08%	0.28%	0.45%	0.77%	0.97%	1.11%	1.22%	1.43%	1.76%	1.84%	1.89%	2.02%	2.18%
2004 Q3	45,400,593	0.00%	0.00%	0.04%	0.04%	0.13%	0.19%	0.48%	0.70%	1.08%	1.20%	1.33%	1.39%	1.39%	1.47%	1.60%
2004 Q4	48,311,681	0.00%	0.00%	0.08%	0.08%	0.20%	0.43%	0.63%	0.81%	1.16%	1.29%	1.44%	1.53%	1.56%	1.69%	1.83%
2005 Q1	64,511,258	0.00%	0.00%	0.13%	0.21%	0.43%	0.52%	0.76%	1.09%	1.40%	1.54%	1.68%	1.98%	2.31%	2.45%	2.66%
2005 Q2	76,877,114	0.00%	0.01%	0.03%	0.13%	0.27%	0.49%	0.68%	0.88%	0.88%	0.95%	1.15%	1.43%	1.56%	1.84%	2.00%
2005 Q3	76,796,075	0.00%	0.03%	0.05%	0.16%	0.41%	0.62%	0.76%	0.93%	0.93%	1.12%	1.40%	1.54%	1.65%	1.81%	1.88%
2005 Q4	84,008,259	0.00%	0.00%	0.00%	0.02%	0.21%	0.48%	0.54%	0.67%	0.84%	1.04%	1.26%	1.53%	1.75%	1.94%	2.10%
2006 Q1	82,258,075	0.00%	0.00%	0.00%	0.07%	0.27%	0.41%	0.45%	0.71%	0.98%	1.26%	1.47%	1.64%	1.97%	2.10%	2.24%
2006 Q2	72,260,001	0.00%	0.00%	0.00%	0.19%	0.37%	0.50%	0.76%	1.08%	1.41%	1.56%	1.69%	1.92%	2.12%	2.29%	2.38%
2006 Q3	66,484,482	0.00%	0.00%	0.00%	0.05%	0.15%	0.53%	0.56%	0.76%	1.23%	1.43%	1.57%	1.81%	1.93%	2.05%	2.17%
2006 Q4	60,619,384	0.00%	0.00%	0.02%	0.06%	0.07%	0.19%	0.55%	1.14%	1.31%	1.45%	1.64%	2.01%	2.45%	2.45%	2.49%
2007 Q1	82,433,231	0.00%	0.07%	0.13%	0.23%	0.27%	0.48%	0.81%	1.00%	1.06%	1.26%	1.50%	1.62%	1.83%	2.09%	2.33%
2007 Q2	76,980,531	0.00%	0.00%	0.04%	0.15%	0.29%	0.40%	0.69%	0.95%	1.31%	1.58%	1.90%	2.07%	2.20%	2.37%	2.64%
2007 Q3	79,273,562	0.00%	0.00%	0.00%	0.07%	0.22%	0.48%	0.68%	0.93%	1.06%	1.42%	1.63%	2.08%	2.24%	2.34%	2.40%
2007 Q4	108,555,863	0.00%	0.03%	0.06%	0.21%	0.40%	0.71%	1.09%	1.45%	1.87%	2.16%	2.38%	2.73%	2.99%	3.25%	3.29%
2008 Q1	107,981,193	0.00%	0.01%	0.01%	0.17%	0.31%	0.60%	0.89%	1.16%	1.43%	1.73%	2.03%	2.47%	2.69%	2.94%	3.08%
2008 Q2	101,311,171	0.00%	0.04%	0.13%	0.24%	0.52%	0.71%	0.88%	1.22%	1.49%	1.78%	2.06%	2.26%	2.43%	2.50%	2.59%
2008 Q3	96,599,790	0.00%	0.02%	0.02%	0.20%	0.41%	0.71%	1.04%	1.40%	1.61%	2.10%	2.39%	2.62%	2.83%	3.01%	3.19%
2008 Q4	95,494,774	0.00%	0.00%	0.00%	0.13%	0.38%	0.61%	0.92%	1.05%	1.24%	1.52%	1.72%	1.89%	1.99%	2.24%	2.33%
2009 Q1	82,589,780	0.00%	0.01%	0.07%	0.21%	0.42%	0.67%	0.98%	1.14%	1.26%	1.48%	1.58%	1.94%	2.07%	2.14%	2.24%
2009 Q2	69,165,493	0.00%	0.00%	0.00%	0.26%	0.33%	0.68%	0.83%	1.04%	1.32%	1.47%	1.54%	1.65%	1.86%	2.10%	
2009 Q3	59,696,810	0.00%	0.00%	0.07%	0.17%	0.48%	0.58%	0.66%	0.90%	1.01%	1.28%	1.49%	1.63%	1.80%		
2009 Q4	59,080,940	0.00%	0.00%	0.13%	0.28%	0.48%	0.65%	0.76%	0.97%	1.07%	1.22%	1.70%	1.85%			
2010 Q1	65,027,343	0.00%	0.00%	0.02%	0.07%	0.27%	0.42%	0.71%	0.79%	0.90%	1.03%	1.48%				
2010 Q2	63,137,679	0.00%	0.13%	0.13%	0.13%	0.31%	0.45%	0.55%	0.61%	0.84%	1.32%					
2010 Q3	58,599,072	0.00%	0.05%	0.08%	0.09%	0.13%	0.27%	0.47%	0.58%	0.78%						
2010 Q4	61,876,894	0.00%	0.00%	0.06%	0.13%	0.18%	0.25%	0.53%	0.67%							
2011 Q1	77,675,811	0.00%	0.00%	0.02%	0.10%	0.23%	0.33%	0.56%								
2011 Q2	70,455,223	0.00%	0.00%	0.10%	0.10%	0.15%	0.44%									
2011 Q3	66,086,343	0.00%	0.00%	0.00%	0.11%	0.19%										
2011 Q4	80,490,447	0.00%	0.00%	0.02%	0.12%											
2012 Q1	71,301,846	0.00%	0.00%	0.08%												
2012 Q2	72,111,740	0.00%	0.00%													
2012 Q3	51,409,904	0.00%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
1.72%	2.05%	2.25%	2.37%	2.42%	2.47%	2.53%	2.61%	2.64%	2.66%	2.71%	2.72%	2.72%	2.72%	2.73%	2.73%	2.73%	2.73%	2.73%	2.75%
2.30%	2.43%	2.46%	2.48%	2.57%	2.68%	2.72%	2.74%	2.80%	2.85%	2.85%	2.85%	2.86%	2.86%	2.86%	2.87%	2.87%	2.88%	2.91%	
1.84%	1.95%	2.25%	2.28%	2.31%	2.32%	2.42%	2.46%	2.50%	2.50%	2.50%	2.50%	2.55%	2.57%	2.59%	2.59%	2.60%	2.60%		
2.07%	2.34%	2.34%	2.46%	2.62%	2.68%	2.71%	2.74%	2.74%	2.77%	2.78%	2.79%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%		
2.89%	2.93%	3.10%	3.26%	3.27%	3.31%	3.37%	3.37%	3.48%	3.50%	3.59%	3.63%	3.64%	3.64%	3.64%	3.65%				
2.11%	2.45%	2.53%	2.64%	2.68%	2.73%	2.77%	2.78%	2.82%	2.84%	2.87%	2.90%	2.91%	2.91%	2.91%					
2.01%	2.11%	2.29%	2.40%	2.68%	2.74%	2.84%	2.92%	2.92%	2.98%	3.00%	3.03%	3.03%	3.07%						
2.24%	2.40%	2.58%	2.64%	2.74%	2.92%	2.95%	3.02%	3.09%	3.24%	3.26%	3.27%	3.31%							
2.53%	2.66%	2.74%	2.84%	2.94%	2.97%	3.04%	3.04%	3.06%	3.06%	3.08%	3.08%								
2.62%	2.68%	2.74%	2.80%	2.88%	2.94%	3.00%	3.01%	3.01%	3.02%	3.07%									
2.28%	2.41%	2.49%	2.60%	2.66%	2.76%	2.81%	2.87%	2.87%	2.88%										
2.49%	2.72%	2.89%	2.89%	2.93%	3.01%	3.03%	3.12%	3.17%											
2.54%	2.56%	2.61%	2.73%	2.86%	3.02%	3.08%	3.14%												
2.75%	2.91%	2.94%	2.98%	3.04%	3.14%	3.15%													
2.40%	2.47%	2.50%	2.58%	2.65%	2.68%														
3.40%	3.45%	3.60%	3.74%	3.79%															
3.24%	3.31%	3.36%	3.60%																
2.76%	2.89%	3.01%																	
3.45%	3.58%																		
2.48%																			

## **Recoveries**

The recovery data on overindebtedness (Table 7) is based 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. Sales finance loans are not in the scope of the transaction. For each of the restructuring plan, other consumer loan products originated by CACF may have been consolidated in the restructuring plan.

The cumulative recovery data on overindebtedness (Table 7) is in static format and shows the cumulative recovery amount recorded after the specified number of quarters following the enactment of the restructuring plan by the overindebtedness committee and until write-off, for each portfolio of loans restructured in a particular quarter, expressed as a percentage of the aggregate outstanding balance of restructuring plans during this particular quarter.

The cumulative recovery data on accelerated loans (Tables 8) is in static format and shows the cumulative recovery amount recorded after the specified number of quarters following loan's acceleration until write-off, for each portfolio of loans accelerated in a particular quarter, expressed as a percentage of the aggregate outstanding balance of accelerated loans during this particular quarter.

**Table 7 - Recoveries on overindebtedness**

Quarter of default	Defaulted amount (EUR)	Number of quarters after default														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	44,566,726	3.20%	5.61%	8.26%	11.17%	14.55%	18.64%	22.59%	26.48%	30.23%	33.35%	36.55%	39.60%	42.09%	44.78%	47.08%
2004 Q2	35,889,980	3.81%	6.10%	8.73%	12.05%	16.56%	21.01%	24.82%	28.81%	32.31%	36.23%	39.21%	42.40%	46.39%	49.33%	51.57%
2004 Q3	33,871,387	4.20%	7.02%	10.17%	14.50%	19.15%	23.41%	27.46%	31.88%	35.52%	39.39%	42.39%	46.02%	49.76%	52.34%	54.73%
2004 Q4	32,987,773	3.22%	5.55%	8.99%	14.08%	18.27%	22.26%	25.89%	30.69%	34.29%	38.22%	41.37%	44.58%	48.09%	50.74%	52.70%
2005 Q1	38,750,086	2.66%	5.81%	9.53%	13.31%	17.40%	21.46%	25.70%	29.92%	33.86%	37.80%	40.96%	44.30%	47.93%	50.88%	53.21%
2005 Q2	38,000,500	3.74%	6.85%	10.12%	13.87%	17.47%	21.78%	25.27%	29.27%	35.17%	39.43%	42.53%	45.91%	49.76%	52.51%	54.68%
2005 Q3	35,066,819	3.83%	7.13%	10.39%	14.19%	18.25%	22.06%	25.74%	31.12%	37.75%	41.12%	44.51%	47.73%	51.30%	53.74%	55.87%
2005 Q4	37,404,520	3.06%	5.76%	9.08%	12.98%	16.86%	20.69%	24.81%	30.14%	35.90%	39.38%	42.08%	45.65%	49.25%	51.60%	53.97%
2006 Q1	37,772,580	2.88%	5.92%	8.71%	12.33%	16.42%	20.56%	25.33%	30.25%	37.34%	41.28%	44.39%	47.19%	50.30%	52.74%	55.00%
2006 Q2	32,612,954	3.04%	5.41%	8.56%	12.53%	17.78%	22.83%	26.73%	32.23%	37.71%	41.82%	45.00%	47.90%	51.46%	54.35%	56.62%
2006 Q3	32,939,824	3.14%	5.56%	8.72%	13.23%	19.09%	23.89%	28.51%	33.96%	39.90%	43.81%	46.37%	49.58%	53.43%	55.81%	57.96%
2006 Q4	36,009,542	3.17%	6.12%	9.81%	14.58%	19.61%	23.91%	28.23%	33.88%	39.55%	42.92%	46.04%	49.59%	53.10%	55.41%	57.69%
2007 Q1	33,620,080	3.53%	6.67%	10.18%	14.99%	20.58%	25.43%	29.80%	35.10%	40.10%	44.07%	46.94%	50.11%	53.28%	55.84%	58.09%
2007 Q2	27,924,708	2.59%	5.47%	9.13%	13.57%	18.41%	23.13%	27.01%	31.72%	38.42%	41.97%	44.73%	47.71%	50.60%	53.27%	55.34%
2007 Q3	32,314,043	2.49%	5.12%	8.44%	13.06%	18.06%	22.28%	26.60%	32.62%	37.96%	41.61%	44.41%	47.91%	51.15%	53.49%	56.17%
2007 Q4	35,772,169	2.69%	5.72%	9.54%	13.56%	18.97%	22.73%	27.48%	33.26%	39.27%	42.47%	45.63%	48.54%	51.71%	54.54%	56.88%
2008 Q1	32,226,965	2.75%	5.54%	9.29%	14.46%	19.15%	23.69%	28.39%	34.86%	40.63%	45.87%	50.43%	53.94%	56.96%	59.65%	62.05%
2008 Q2	33,099,769	2.71%	6.28%	9.74%	14.45%	19.91%	24.47%	30.04%	35.34%	41.08%	45.75%	49.47%	52.38%	54.82%	57.62%	60.39%
2008 Q3	34,399,921	2.98%	6.15%	9.40%	14.25%	20.61%	25.47%	29.66%	34.49%	40.12%	44.54%	48.47%	51.03%	53.77%	57.17%	59.29%
2008 Q4	35,423,526	2.74%	5.73%	9.24%	14.26%	19.69%	23.83%	28.37%	32.86%	36.63%	41.25%	44.38%	48.12%	50.92%	53.23%	55.54%
2009 Q1	33,860,679	2.42%	5.56%	9.48%	13.70%	18.57%	23.95%	28.84%	32.20%	36.13%	40.15%	44.43%	48.18%	51.03%	53.67%	55.81%
2009 Q2	27,954,909	2.56%	5.86%	9.08%	13.22%	18.20%	23.86%	27.76%	32.42%	37.50%	42.51%	46.25%	49.59%	52.68%	55.31%	
2009 Q3	40,788,160	3.41%	6.75%	10.19%	13.72%	18.67%	22.50%	26.93%	31.92%	36.76%	41.35%	45.07%	48.62%	51.42%		
2009 Q4	44,543,877	2.78%	5.77%	8.92%	13.22%	17.42%	21.49%	25.83%	30.78%	35.56%	39.28%	43.01%	46.26%			
2010 Q1	45,946,582	2.13%	4.54%	7.89%	11.59%	15.37%	19.62%	24.34%	29.36%	34.04%	38.17%	42.25%				
2010 Q2	31,110,203	2.51%	5.83%	8.96%	12.24%	16.23%	21.19%	25.09%	29.49%	34.03%	38.54%					
2010 Q3	66,091,903	1.94%	4.06%	6.96%	10.31%	14.21%	18.74%	22.73%	26.97%	32.63%						
2010 Q4	54,340,606	1.99%	4.34%	6.94%	10.13%	13.77%	18.06%	21.88%	26.13%							
2011 Q1	44,499,128	2.55%	5.13%	7.69%	10.68%	13.93%	17.84%	21.68%								
2011 Q2	43,484,114	1.20%	2.25%	4.77%	7.48%	10.79%	14.97%									
2011 Q3	47,563,343	2.21%	4.52%	7.10%	10.63%	14.22%										
2011 Q4	48,109,704	2.87%	5.02%	8.04%	11.10%											
2012 Q1	52,026,487	2.80%	5.01%	7.73%												
2012 Q2	44,259,238	2.43%	4.83%													
2012 Q3	49,136,212	2.76%														

Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35
49.23	51.19	53.11	54.65	56.57	58.41	59.80	61.13	62.23	63.21	64.04	64.90	65.73	66.71	67.46	68.33	68.82	69.02	69.41	69.83
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
53.70	55.73	57.62	59.14	61.12	63.73	65.35	66.66	67.88	68.97	70.05	70.95	71.73	72.57	73.34	74.13	74.57	74.98	75.49	
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
57.02	59.23	60.93	62.48	65.31	69.06	70.96	72.12	73.16	74.17	75.07	75.96	76.72	77.60	78.35	78.98	79.47	79.97		
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%		
55.27	57.56	59.18	60.78	63.74	67.78	69.42	70.62	71.73	72.68	73.60	74.39	75.21	76.00	76.66	77.24	77.74			
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%			
55.51	57.78	59.58	61.35	64.66	68.81	71.16	72.84	74.07	75.16	76.02	76.97	77.75	78.43	79.04	79.65				
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%				
56.29	58.39	60.03	61.70	65.28	68.03	70.76	72.81	74.32	75.41	76.24	77.06	77.80	78.37	78.90					
%	%	%	%	%	%	%	%	%	%	%	%	%	%	%					
57.90	59.97	61.91	63.57	66.10	68.71	70.94	72.68	74.01	75.15	76.26	77.03	78.04	78.77						
%	%	%	%	%	%	%	%	%	%	%	%	%	%						
56.14	58.33	59.98	61.38	63.13	64.92	66.95	68.68	69.82	70.83	71.81	72.63	73.40							
%	%	%	%	%	%	%	%	%	%	%	%	%							
57.24	59.44	61.18	62.76	64.77	66.79	69.01	70.51	71.79	72.71	73.62	74.59								
%	%	%	%	%	%	%	%	%	%	%	%								
58.73	60.55	62.43	63.72	65.88	68.21	70.44	71.83	73.01	74.00	74.91									
%	%	%	%	%	%	%	%	%	%	%									
60.04	61.90	63.53	65.83	67.72	69.87	71.70	72.98	74.24	75.27										
%	%	%	%	%	%	%	%	%	%										
59.70	61.64	63.47	65.17	66.98	68.88	70.36	72.07	73.15											
%	%	%	%	%	%	%	%	%											
59.90	61.66	63.27	65.15	66.83	68.60	70.19	71.62												
%	%	%	%	%	%	%	%												
57.37	59.05	60.98	62.71	64.54	66.53	68.29													
%	%	%	%	%	%	%													
58.08	60.24	62.31	63.95	65.40	67.05														
%	%	%	%	%	%														
58.99	61.44	63.25	64.83	66.82															
%	%	%	%	%															
64.22	65.99	67.73	69.31																
%	%	%	%																
62.28	64.17	65.85																	
%	%	%																	
61.28	63.18																		
%	%																		
57.61																			
%																			

**Table 8 - Recoveries on loans acceleration**

Quarter of default	Defaulted amount (EUR)	Number of quarters after default														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2004 Q1	13,240,430	6.99%	10.78%	15.14%	18.82%	21.67%	24.23%	25.90%	28.25%	30.18%	32.05%	33.67%	34.73%	35.66%	36.80%	37.32%
2004 Q2	11,990,140	7.55%	10.69%	14.60%	18.08%	21.26%	23.63%	25.65%	27.63%	29.54%	31.00%	31.91%	32.86%	33.78%	34.32%	34.69%
2004 Q3	13,219,430	6.76%	11.43%	15.33%	18.74%	21.88%	25.30%	28.03%	30.31%	32.24%	33.57%	34.70%	35.61%	36.71%	37.38%	38.08%
2004 Q4	13,526,000	6.85%	12.54%	16.01%	19.21%	23.11%	25.63%	27.85%	29.96%	31.29%	32.56%	33.61%	34.63%	35.42%	35.89%	36.45%
2005 Q1	12,332,920	6.14%	8.92%	12.77%	16.97%	20.55%	23.12%	25.10%	26.45%	27.55%	28.67%	29.53%	30.31%	31.41%	32.06%	32.58%
2005 Q2	10,940,600	6.37%	9.94%	14.58%	18.81%	22.43%	25.80%	27.81%	29.49%	31.09%	32.26%	33.03%	34.08%	34.74%	35.61%	36.18%
2005 Q3	12,216,260	8.45%	13.10%	18.31%	21.79%	25.04%	27.39%	28.89%	30.42%	31.67%	33.01%	33.80%	34.65%	35.58%	36.31%	36.66%
2005 Q4	13,809,490	6.88%	11.01%	15.83%	19.05%	22.23%	24.57%	27.01%	28.92%	30.46%	31.79%	32.96%	33.77%	34.76%	35.35%	35.71%
2006 Q1	10,868,530	7.92%	12.84%	17.47%	20.57%	22.81%	24.94%	27.19%	28.81%	30.13%	31.25%	32.00%	33.15%	33.62%	34.27%	34.77%
2006 Q2	12,289,380	8.43%	13.39%	16.05%	19.14%	21.65%	23.79%	25.74%	27.42%	28.89%	29.87%	31.19%	32.09%	32.81%	33.54%	34.07%
2006 Q3	11,907,560	9.78%	14.33%	18.02%	21.08%	23.49%	25.68%	27.31%	28.64%	29.75%	30.96%	31.52%	32.66%	33.33%	33.92%	34.40%
2006 Q4	13,573,270	8.40%	12.31%	15.01%	18.43%	21.19%	23.77%	25.69%	27.08%	28.45%	29.29%	30.33%	31.02%	31.88%	32.71%	33.39%
2007 Q1	12,918,194	7.16%	11.91%	15.90%	19.04%	21.69%	24.87%	26.52%	28.02%	29.15%	30.46%	31.34%	32.36%	33.68%	34.22%	34.95%
2007 Q2	12,070,764	7.26%	10.42%	13.58%	16.73%	20.44%	22.61%	24.60%	25.75%	27.71%	28.44%	29.53%	30.32%	31.06%	31.90%	32.43%
2007 Q3	12,486,470	6.24%	8.86%	12.02%	14.59%	16.66%	18.40%	20.06%	21.68%	22.98%	24.25%	25.38%	26.33%	27.27%	27.95%	28.46%
2007 Q4	11,641,661	8.22%	13.35%	17.29%	19.01%	20.99%	22.60%	24.53%	26.19%	27.42%	28.93%	29.82%	30.80%	31.92%	32.78%	33.32%
2008 Q1	12,259,193	6.49%	8.94%	11.50%	13.29%	15.02%	17.45%	18.70%	20.52%	21.62%	22.69%	23.42%	24.71%	25.78%	26.36%	26.88%
2008 Q2	15,587,235	5.35%	8.16%	10.23%	11.96%	14.01%	15.91%	17.63%	18.89%	20.61%	21.52%	22.38%	23.31%	24.11%	24.93%	25.77%
2008 Q3	16,518,482	5.68%	7.79%	10.03%	12.16%	14.34%	16.39%	17.99%	19.63%	21.02%	21.92%	23.03%	24.18%	24.73%	25.67%	26.11%
2008 Q4	18,430,002	4.07%	5.71%	8.88%	10.47%	12.78%	14.66%	16.28%	17.87%	18.90%	20.23%	21.32%	22.06%	22.73%	23.44%	23.98%
2009 Q1	16,518,271	3.36%	5.55%	7.66%	9.43%	11.94%	13.25%	15.09%	16.34%	17.67%	19.01%	20.67%	21.71%	22.52%	23.23%	23.91%
2009 Q2	18,137,310	3.30%	5.28%	7.68%	10.04%	11.74%	13.11%	14.46%	15.93%	17.40%	18.50%	19.60%	20.40%	21.28%	22.06%	
2009 Q3	18,497,658	2.60%	4.11%	6.09%	8.24%	9.66%	11.16%	12.43%	13.83%	15.09%	16.64%	17.89%	18.73%	19.71%		
2009 Q4	17,240,764	4.05%	6.97%	9.08%	10.93%	13.00%	14.62%	16.48%	18.26%	19.61%	20.77%	21.56%	22.29%			
2010 Q1	17,144,723	5.25%	7.40%	9.76%	11.69%	13.74%	15.75%	17.09%	18.23%	19.51%	20.64%	21.43%				
2010 Q2	17,434,841	4.50%	6.92%	9.20%	11.62%	13.47%	15.21%	16.87%	18.28%	19.34%	20.58%					
2010 Q3	14,414,409	4.61%	7.12%	9.82%	12.76%	14.78%	16.62%	18.50%	20.38%	21.93%						
2010 Q4	13,852,528	5.60%	8.65%	11.21%	13.34%	15.30%	16.94%	18.70%	20.24%							
2011 Q1	11,156,142	5.73%	8.80%	11.66%	14.01%	16.32%	18.09%	20.47%								
2011 Q2	11,706,340	4.92%	7.73%	10.22%	11.80%	14.32%	16.25%									
2011 Q3	10,805,401	5.01%	8.00%	10.07%	12.59%	15.21%										
2011 Q4	12,453,788	5.57%	8.66%	11.25%	13.35%											
2012 Q1	12,091,082	4.64%	7.50%	9.61%												
2012 Q2	11,291,300	4.18%	6.88%													
2012 Q3	13,497,416	4.25%														



Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28
37.87%	38.35%	38.75%	39.02%	39.54%	39.79%	40.02%	40.30%	40.46%	40.68%	40.81%	40.90%	40.94%
35.07%	35.61%	35.94%	36.17%	36.43%	36.64%	36.84%	36.97%	37.08%	37.22%	37.25%	37.32%	37.38%
38.50%	38.99%	39.56%	40.04%	40.41%	40.83%	41.33%	41.59%	41.72%	41.86%	42.02%	42.19%	42.27%
37.07%	37.49%	37.85%	38.14%	38.48%	38.78%	39.04%	39.13%	39.31%	39.45%	39.53%	39.63%	39.70%
33.33%	33.60%	34.30%	34.57%	34.75%	35.00%	35.19%	35.35%	35.49%	35.62%	35.73%	35.83%	35.92%
36.65%	37.03%	37.49%	37.75%	38.01%	38.37%	38.57%	38.76%	38.95%	39.16%	39.29%	39.38%	39.49%
36.96%	37.29%	37.58%	38.10%	38.17%	38.36%	38.53%	38.68%	38.78%	38.88%	39.02%	39.09%	39.23%
36.03%	36.39%	36.77%	37.09%	37.29%	37.59%	37.76%	38.06%	38.20%	38.33%	38.41%	38.50%	38.70%
35.18%	35.55%	35.78%	36.77%	36.93%	37.26%	37.39%	37.79%	37.94%	37.98%	38.04%	38.10%	
34.97%	35.35%	35.65%	35.87%	36.06%	36.28%	36.45%	36.59%	36.77%	37.09%	37.16%		
34.67%	35.01%	35.29%	35.48%	35.70%	35.94%	36.18%	36.53%	36.73%	36.86%			
33.82%	34.25%	34.62%	35.06%	35.63%	35.89%	36.09%	36.23%	36.50%				
35.35%	35.72%	35.96%	36.17%	36.41%	36.60%	36.75%	37.02%					
32.96%	33.02%	33.42%	33.82%	34.02%	34.22%	34.67%						
29.05%	29.76%	30.19%	30.53%	30.87%	31.10%							
33.78%	34.55%	35.16%	35.50%	35.78%								
27.53%	28.02%	28.38%	28.92%									
26.60%	27.18%	27.79%										
26.51%	26.98%											
24.54%												

## Delinquencies

For Personal Loans (Table 9) and Debt Consolidation Loans (Table 10), the following data indicates for a given month the outstanding balance of the loans (excluding loans that have been accelerated) with an amount in arrears corresponding to one instalment up to six instalments or more, expressed as a percentage of the total balance (excluding loans that have been accelerated) of CA Consumer Finance entire portfolio of respectively all Personal Loans and all Debt Consolidation Loans.

**Table 9 - Delinquencies as % of the total balance of Personal Loans**

Month	Total performing balance	Number of Instalment in arrears						Total Delinquencies	incl. files in OI process*
		1	2	3	4	5	6+		
Dec-04	1,387,064,634	3.57%	1.47%	0.89%	0.50%	0.34%	0.83%	7.60%	0.75%
Jan-05	1,396,541,321	3.23%	0.88%	0.75%	0.49%	0.30%	0.82%	6.48%	0.73%
Feb-05	1,403,751,274	3.70%	1.48%	0.89%	0.50%	0.31%	0.80%	7.69%	0.72%
Mar-05	1,405,567,063	3.81%	1.55%	0.97%	0.53%	0.32%	0.77%	7.95%	0.73%
Apr-05	1,407,731,156	3.35%	1.39%	0.91%	0.59%	0.32%	0.77%	7.33%	0.72%
May-05	1,400,548,770	3.32%	1.37%	0.86%	0.54%	0.37%	0.76%	7.22%	0.69%
Jun-05	1,423,692,752	3.05%	1.32%	0.77%	0.50%	0.32%	0.77%	6.71%	0.70%
Jul-05	1,413,658,354	2.76%	1.16%	0.69%	0.46%	0.28%	0.79%	6.14%	0.69%
Aug-05	1,392,511,209	3.04%	1.19%	0.67%	0.46%	0.30%	0.76%	6.42%	0.67%
Sep-05	1,405,839,595	2.52%	0.91%	0.62%	0.39%	0.28%	0.80%	5.53%	0.64%
Oct-05	1,441,354,785	2.29%	0.89%	0.59%	0.35%	0.25%	0.70%	5.07%	0.62%
Nov-05	1,439,560,980	3.30%	1.15%	0.60%	0.35%	0.24%	0.68%	6.32%	0.57%
Dec-05	1,420,697,500	2.76%	1.18%	0.64%	0.35%	0.22%	0.64%	5.79%	0.62%
Jan-06	1,453,316,383	3.97%	1.19%	0.64%	0.38%	0.24%	0.57%	6.98%	0.64%
Feb-06	1,458,318,698	2.61%	1.21%	0.65%	0.38%	0.25%	0.58%	5.69%	0.65%
Mar-06	1,460,346,275	3.23%	1.22%	0.75%	0.44%	0.26%	0.62%	6.51%	0.67%
Apr-06	1,458,957,112	2.70%	1.16%	0.63%	0.42%	0.30%	0.63%	5.83%	0.69%
May-06	1,462,719,603	3.02%	1.29%	0.72%	0.44%	0.31%	0.67%	6.45%	0.72%
Jun-06	1,468,948,602	2.65%	1.25%	0.71%	0.44%	0.31%	0.65%	6.00%	0.78%
Jul-06	1,458,750,352	2.43%	1.13%	0.68%	0.46%	0.30%	0.72%	5.72%	0.79%
Aug-06	1,436,387,670	2.88%	1.15%	0.69%	0.47%	0.35%	0.75%	6.29%	0.83%
Sep-06	1,427,062,516	2.47%	1.16%	0.66%	0.45%	0.34%	0.77%	5.85%	0.82%
Oct-06	1,421,327,985	2.54%	1.11%	0.68%	0.46%	0.34%	0.77%	5.92%	0.81%
Nov-06	1,403,100,526	2.52%	1.04%	0.65%	0.44%	0.33%	0.81%	5.78%	0.81%
Dec-06	1,376,800,909	2.50%	1.05%	0.60%	0.41%	0.32%	0.81%	5.68%	0.84%
Jan-07	1,377,117,720	2.72%	1.06%	0.60%	0.40%	0.30%	0.78%	5.86%	0.85%
Feb-07	1,377,884,866	2.47%	1.00%	0.57%	0.41%	0.29%	0.76%	5.50%	0.84%
Mar-07	1,383,506,717	2.67%	0.98%	0.58%	0.38%	0.29%	0.72%	5.62%	0.85%
Apr-07	1,385,071,517	2.57%	0.99%	0.57%	0.41%	0.29%	0.74%	5.57%	0.88%
May-07	1,395,229,231	2.88%	1.12%	0.64%	0.40%	0.30%	0.73%	6.08%	0.86%
Jun-07	1,405,082,424	2.48%	1.04%	0.60%	0.39%	0.30%	0.70%	5.50%	0.88%
Jul-07	1,403,176,785	2.57%	1.01%	0.59%	0.42%	0.31%	0.71%	5.62%	0.86%
Aug-07	1,382,896,518	2.85%	1.03%	0.62%	0.41%	0.31%	0.70%	5.92%	0.86%
Sep-07	1,378,908,308	2.71%	1.05%	0.63%	0.41%	0.29%	0.70%	5.79%	0.84%
Oct-07	1,390,564,476	2.87%	1.13%	0.65%	0.45%	0.29%	0.71%	6.10%	0.83%
Nov-07	1,390,591,738	2.81%	1.10%	0.66%	0.45%	0.32%	0.72%	6.06%	0.84%
Dec-07	1,381,689,862	2.67%	1.10%	0.65%	0.46%	0.35%	0.78%	6.01%	0.84%
Jan-08	1,384,093,469	3.27%	1.14%	0.71%	0.47%	0.36%	0.87%	6.83%	0.84%
Feb-08	1,374,517,377	2.90%	1.20%	0.67%	0.48%	0.36%	0.94%	6.55%	0.87%
Mar-08	1,372,172,565	2.87%	1.18%	0.71%	0.48%	0.34%	0.95%	6.53%	0.92%
Apr-08	1,370,955,726	2.91%	1.18%	0.68%	0.47%	0.37%	0.92%	6.52%	0.94%
May-08	1,375,109,261	3.10%	1.35%	0.76%	0.49%	0.39%	0.94%	7.03%	0.94%

Jun-08	1,394,272,895	2.74%	1.20%	0.82%	0.52%	0.38%	0.97%	6.62%	0.93%
Jul-08	1,404,708,848	3.05%	1.19%	0.73%	0.53%	0.42%	1.02%	6.94%	0.90%
Aug-08	1,393,355,928	2.89%	1.11%	0.68%	0.50%	0.44%	1.08%	6.69%	0.92%
Sep-08	1,401,245,974	2.92%	1.20%	0.67%	0.52%	0.41%	1.09%	6.81%	0.94%
Oct-08	1,392,803,154	2.90%	1.22%	0.73%	0.48%	0.41%	1.09%	6.84%	0.94%
Nov-08	1,386,889,552	3.12%	1.32%	0.79%	0.56%	0.39%	1.12%	7.29%	0.98%
Dec-08	1,380,328,718	3.31%	1.30%	0.87%	0.63%	0.48%	1.12%	7.71%	1.05%
Jan-09	1,367,750,601	3.23%	1.27%	0.83%	0.60%	0.51%	1.19%	7.62%	1.11%
Feb-09	1,363,046,476	3.38%	1.35%	0.83%	0.59%	0.49%	1.27%	7.91%	1.21%
Mar-09	1,394,981,214	3.37%	1.45%	0.86%	0.60%	0.47%	1.29%	8.04%	1.27%
Apr-09	1,412,952,156	3.21%	1.31%	0.82%	0.58%	0.45%	1.38%	7.74%	1.38%
May-09	1,415,206,032	3.62%	1.40%	0.85%	0.60%	0.45%	1.33%	8.24%	1.53%
Jun-09	1,432,838,905	3.28%	1.46%	0.81%	0.59%	0.42%	1.23%	7.78%	1.65%
Jul-09	1,441,552,893	3.44%	1.44%	0.82%	0.55%	0.42%	1.15%	7.81%	1.66%
Aug-09	1,425,333,794	3.18%	1.43%	0.85%	0.57%	0.38%	1.12%	7.54%	1.72%
Sep-09	1,441,278,603	3.51%	1.45%	0.86%	0.57%	0.39%	1.06%	7.84%	1.78%
Oct-09	1,449,270,934	3.14%	1.48%	0.91%	0.59%	0.41%	0.99%	7.52%	1.77%
Nov-09	1,459,026,630	3.21%	1.35%	0.94%	0.64%	0.43%	0.97%	7.53%	1.78%
Dec-09	1,457,760,576	3.29%	1.46%	0.90%	0.62%	0.47%	0.97%	7.72%	1.82%
Jan-10	1,482,343,766	3.14%	1.28%	0.87%	0.58%	0.47%	0.98%	7.33%	1.80%
Feb-10	1,492,010,382	3.37%	1.39%	0.82%	0.58%	0.45%	1.01%	7.61%	1.82%
Mar-10	1,511,619,769	3.50%	1.49%	0.91%	0.55%	0.46%	1.01%	7.92%	1.79%
Apr-10	1,513,655,154	3.14%	1.38%	0.90%	0.56%	0.43%	0.97%	7.39%	1.86%
May-10	1,534,840,382	3.17%	1.39%	0.87%	0.61%	0.44%	0.96%	7.43%	1.90%
Jun-10	1,571,549,995	2.99%	1.32%	0.82%	0.57%	0.46%	0.93%	7.11%	1.96%
Jul-10	1,580,257,617	2.80%	1.29%	0.84%	0.58%	0.45%	0.93%	6.88%	1.91%
Aug-10	1,565,041,362	3.07%	1.18%	0.77%	0.59%	0.45%	0.93%	7.00%	1.79%
Sep-10	1,616,133,756	2.73%	1.22%	0.71%	0.47%	0.45%	0.91%	6.48%	1.69%
Oct-10	1,664,333,107	2.42%	1.10%	0.68%	0.48%	0.36%	0.88%	5.93%	1.59%
Nov-10	1,694,878,623	2.48%	1.07%	0.70%	0.49%	0.36%	0.84%	5.94%	1.58%
Dec-10	1,694,873,975	2.74%	1.15%	0.71%	0.53%	0.37%	0.82%	6.32%	1.61%
Jan-11	1,700,853,883	2.62%	1.12%	0.70%	0.51%	0.37%	0.83%	6.15%	1.69%
Feb-11	1,706,589,075	2.76%	1.16%	0.70%	0.47%	0.38%	0.80%	6.27%	1.75%
Mar-11	1,710,773,846	2.83%	1.26%	0.76%	0.53%	0.37%	0.80%	6.55%	1.82%
Apr-11	1,699,870,872	2.66%	1.23%	0.77%	0.51%	0.40%	0.81%	6.38%	1.94%
May-11	1,676,591,749	2.78%	1.26%	0.78%	0.60%	0.40%	0.85%	6.67%	2.01%
Jun-11	1,652,173,543	2.85%	1.28%	0.80%	0.55%	0.44%	0.89%	6.82%	2.08%
Jul-11	1,640,946,643	2.63%	1.30%	0.82%	0.57%	0.41%	0.93%	6.66%	2.14%
Aug-11	1,619,507,996	2.77%	1.26%	0.81%	0.59%	0.43%	0.97%	6.83%	2.20%
Sep-11	1,616,355,270	2.82%	1.26%	0.80%	0.57%	0.42%	0.99%	6.86%	2.25%
Oct-11	1,611,107,289	2.62%	1.21%	0.77%	0.54%	0.40%	0.98%	6.52%	2.27%
Nov-11	1,604,834,392	2.85%	1.24%	0.80%	0.56%	0.41%	0.92%	6.79%	2.28%
Dec-11	1,584,430,877	2.68%	1.25%	0.78%	0.55%	0.42%	0.93%	6.61%	2.33%
Jan-12	1,577,127,024	2.86%	1.25%	0.79%	0.57%	0.41%	0.95%	6.83%	2.28%
Feb-12	1,561,254,324	2.96%	1.28%	0.77%	0.52%	0.41%	0.95%	6.89%	2.27%
Mar-12	1,531,561,546	2.98%	1.48%	0.83%	0.55%	0.41%	0.95%	7.20%	2.31%
Apr-12	1,495,878,155	3.23%	1.34%	0.91%	0.61%	0.43%	0.98%	7.50%	2.42%
May-12	1,470,192,859	3.14%	1.48%	0.88%	0.65%	0.47%	1.01%	7.63%	2.40%
Jun-12	1,457,195,660	3.09%	1.51%	0.95%	0.62%	0.50%	1.07%	7.73%	2.47%
Jul-12	1,444,419,065	2.92%	1.39%	0.96%	0.68%	0.45%	1.09%	7.49%	2.44%
Aug-12	1,426,314,738	3.18%	1.42%	0.90%	0.63%	0.50%	1.12%	7.76%	2.44%
Sep-12	1,428,777,194	3.29%	1.41%	0.93%	0.63%	0.44%	1.13%	7.83%	2.43%
Oct-12	1,428,612,232	2.99%	1.32%	0.91%	0.64%	0.44%	1.02%	7.33%	2.37%
Nov-12	1,427,080,852	2.92%	1.40%	0.88%	0.64%	0.42%	0.99%	7.26%	2.32%

<b>Dec-12</b>	1,419,699,776	2.78%	1.37%	0.89%	0.60%	0.44%	1.01%	7.10%	2.34%
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*(\*) Pending default status (enactment of restructuring plan by overindebtedness committee/ Banque de France). In such case, delinquency status is reported at the start of the overindebtedness procedure*

**Table 10 - Delinquencies as % of the total balance of Debt Consolidation Loans**

Month	Total performing balance	Number of Instalment in arrears						Total Delinquencies*	incl. files in OI process*
		1	2	3	4	5	6+		
Dec-04	495,083,846	2.51%	0.99%	0.54%	0.28%	0.17%	0.35%	4.84%	0.69%
Jan-05	501,421,465	2.13%	0.69%	0.58%	0.22%	0.19%	0.33%	4.14%	0.70%
Feb-05	507,283,567	2.53%	0.97%	0.59%	0.31%	0.14%	0.37%	4.90%	0.65%
Mar-05	515,794,451	2.76%	0.99%	0.56%	0.33%	0.19%	0.33%	5.17%	0.67%
Apr-05	521,901,328	2.36%	0.93%	0.57%	0.29%	0.16%	0.35%	4.66%	0.75%
May-05	527,208,355	2.71%	1.09%	0.53%	0.27%	0.22%	0.33%	5.16%	0.74%
Jun-05	545,264,551	2.22%	0.98%	0.50%	0.23%	0.20%	0.36%	4.48%	0.73%
Jul-05	553,879,458	1.80%	0.83%	0.41%	0.23%	0.14%	0.35%	3.76%	0.70%
Aug-05	559,549,045	2.30%	0.86%	0.44%	0.20%	0.13%	0.35%	4.28%	0.69%
Sep-05	568,222,914	1.94%	0.65%	0.38%	0.22%	0.10%	0.38%	3.67%	0.66%
Oct-05	583,922,184	1.74%	0.69%	0.32%	0.20%	0.11%	0.34%	3.40%	0.62%
Nov-05	596,038,957	2.23%	0.74%	0.36%	0.16%	0.10%	0.36%	3.94%	0.63%
Dec-05	603,287,966	1.89%	0.73%	0.38%	0.18%	0.10%	0.31%	3.59%	0.73%
Jan-06	613,936,923	2.64%	0.83%	0.34%	0.21%	0.13%	0.29%	4.44%	0.80%
Feb-06	623,718,441	1.97%	0.68%	0.35%	0.18%	0.13%	0.30%	3.62%	0.72%
Mar-06	631,329,047	2.22%	0.76%	0.36%	0.20%	0.15%	0.30%	3.98%	0.78%
Apr-06	635,625,955	1.82%	0.61%	0.40%	0.20%	0.11%	0.28%	3.42%	0.78%
May-06	639,661,661	2.44%	0.71%	0.38%	0.25%	0.14%	0.29%	4.21%	0.80%
Jun-06	646,049,121	2.14%	0.76%	0.37%	0.22%	0.16%	0.29%	3.93%	0.85%
Jul-06	647,095,010	1.64%	0.71%	0.37%	0.23%	0.16%	0.31%	3.42%	0.93%
Aug-06	648,341,539	2.25%	0.66%	0.41%	0.26%	0.15%	0.34%	4.06%	0.97%
Sep-06	655,864,067	1.98%	0.69%	0.40%	0.23%	0.17%	0.39%	3.86%	0.97%
Oct-06	660,322,632	1.84%	0.69%	0.39%	0.22%	0.18%	0.43%	3.74%	0.96%
Nov-06	661,668,823	1.68%	0.63%	0.37%	0.25%	0.14%	0.45%	3.53%	1.03%
Dec-06	657,803,426	1.79%	0.63%	0.42%	0.21%	0.19%	0.42%	3.65%	1.02%
Jan-07	663,395,141	1.92%	0.58%	0.35%	0.26%	0.17%	0.43%	3.70%	0.97%
Feb-07	668,780,544	1.74%	0.55%	0.27%	0.24%	0.20%	0.39%	3.39%	1.01%
Mar-07	679,715,932	1.73%	0.67%	0.31%	0.22%	0.18%	0.38%	3.49%	1.03%
Apr-07	685,130,286	1.66%	0.57%	0.34%	0.27%	0.16%	0.40%	3.40%	1.11%
May-07	687,887,944	2.02%	0.65%	0.34%	0.29%	0.20%	0.38%	3.88%	1.09%
Jun-07	691,997,748	1.62%	0.66%	0.34%	0.25%	0.17%	0.39%	3.43%	1.09%
Jul-07	694,017,432	1.63%	0.60%	0.30%	0.24%	0.16%	0.43%	3.36%	1.08%
Aug-07	702,383,733	1.66%	0.51%	0.36%	0.23%	0.18%	0.42%	3.36%	1.03%
Sep-07	707,689,883	1.64%	0.53%	0.32%	0.23%	0.17%	0.41%	3.30%	1.06%
Oct-07	721,270,216	1.76%	0.50%	0.34%	0.24%	0.15%	0.38%	3.36%	1.04%
Nov-07	739,650,843	1.67%	0.55%	0.29%	0.24%	0.16%	0.38%	3.30%	0.99%
Dec-07	750,341,503	1.63%	0.53%	0.34%	0.26%	0.13%	0.37%	3.26%	0.97%
Jan-08	766,250,389	1.91%	0.54%	0.31%	0.26%	0.16%	0.36%	3.54%	0.99%
Feb-08	781,230,429	1.78%	0.63%	0.28%	0.28%	0.15%	0.38%	3.50%	1.00%
Mar-08	791,809,889	1.87%	0.63%	0.29%	0.24%	0.17%	0.37%	3.57%	1.06%
Apr-08	804,308,292	1.62%	0.64%	0.34%	0.22%	0.15%	0.36%	3.32%	1.03%
May-08	810,523,044	1.82%	0.67%	0.38%	0.26%	0.15%	0.35%	3.63%	0.99%
Jun-08	819,983,782	1.82%	0.67%	0.36%	0.27%	0.19%	0.37%	3.67%	0.97%
Jul-08	827,978,768	1.70%	0.66%	0.32%	0.24%	0.23%	0.39%	3.54%	0.97%
Aug-08	838,540,169	1.65%	0.65%	0.40%	0.22%	0.16%	0.44%	3.52%	0.95%
Sep-08	849,637,602	1.73%	0.60%	0.32%	0.26%	0.15%	0.45%	3.52%	0.96%
Oct-08	861,374,369	1.72%	0.59%	0.35%	0.20%	0.19%	0.45%	3.49%	0.99%
Nov-08	871,839,767	1.93%	0.64%	0.35%	0.23%	0.15%	0.44%	3.74%	1.01%
Dec-08	876,793,682	1.90%	0.71%	0.41%	0.26%	0.18%	0.44%	3.89%	1.04%
Jan-09	881,323,522	1.88%	0.64%	0.38%	0.32%	0.18%	0.43%	3.83%	1.08%
Feb-09	890,184,981	1.89%	0.60%	0.43%	0.27%	0.23%	0.44%	3.86%	1.09%
Mar-09	893,887,522	2.13%	0.61%	0.41%	0.26%	0.23%	0.53%	4.18%	1.19%
Apr-09	901,298,982	2.03%	0.72%	0.35%	0.27%	0.21%	0.61%	4.20%	1.34%
May-09	900,801,615	2.30%	0.81%	0.45%	0.21%	0.22%	0.64%	4.63%	1.44%
Jun-09	898,067,941	2.16%	0.85%	0.49%	0.26%	0.17%	0.64%	4.57%	1.56%
Jul-09	894,824,660	2.22%	0.77%	0.48%	0.30%	0.18%	0.58%	4.53%	1.55%
Aug-09	890,094,785	2.17%	0.76%	0.40%	0.33%	0.17%	0.60%	4.43%	1.52%
Sep-09	886,355,526	2.52%	0.80%	0.41%	0.27%	0.21%	0.58%	4.78%	1.51%
Oct-09	884,015,489	2.06%	0.90%	0.47%	0.27%	0.21%	0.59%	4.49%	1.55%
Nov-09	879,504,793	2.23%	0.82%	0.47%	0.33%	0.20%	0.55%	4.62%	1.54%
Dec-09	872,587,973	2.42%	0.89%	0.43%	0.34%	0.28%	0.50%	4.87%	1.55%

<b>Jan-10</b>	868,369,646	2.35%	0.83%	0.44%	0.36%	0.26%	0.52%	4.76%	1.57%
<b>Feb-10</b>	866,257,370	2.25%	0.86%	0.50%	0.34%	0.29%	0.51%	4.74%	1.63%
<b>Mar-10</b>	864,944,319	2.53%	0.93%	0.52%	0.37%	0.26%	0.57%	5.18%	1.62%
<b>Apr-10</b>	859,982,475	2.31%	0.90%	0.46%	0.42%	0.31%	0.58%	4.98%	1.66%
<b>May-10</b>	855,053,113	2.50%	1.00%	0.49%	0.36%	0.33%	0.58%	5.26%	1.76%
<b>Jun-10</b>	851,631,534	2.34%	0.96%	0.54%	0.35%	0.29%	0.68%	5.17%	1.92%
<b>Jul-10</b>	847,498,306	2.18%	0.94%	0.46%	0.39%	0.28%	0.63%	4.89%	1.89%
<b>Aug-10</b>	838,716,494	2.43%	0.85%	0.46%	0.36%	0.30%	0.57%	4.97%	1.72%
<b>Sep-10</b>	832,817,902	2.43%	0.84%	0.42%	0.33%	0.26%	0.63%	4.91%	1.68%
<b>Oct-10</b>	827,807,012	1.99%	0.88%	0.46%	0.31%	0.26%	0.56%	4.46%	1.61%
<b>Nov-10</b>	826,450,112	2.23%	0.93%	0.54%	0.32%	0.22%	0.59%	4.83%	1.67%
<b>Dec-10</b>	819,542,080	2.40%	0.98%	0.61%	0.38%	0.27%	0.55%	5.19%	1.69%
<b>Jan-11</b>	818,543,919	2.24%	0.86%	0.60%	0.41%	0.31%	0.54%	4.96%	1.79%
<b>Feb-11</b>	819,710,122	2.53%	0.92%	0.51%	0.39%	0.30%	0.56%	5.22%	1.98%
<b>Mar-11</b>	823,805,910	2.70%	1.04%	0.55%	0.42%	0.34%	0.65%	5.70%	2.08%
<b>Apr-11</b>	822,661,851	2.37%	0.98%	0.60%	0.40%	0.28%	0.63%	5.26%	2.17%
<b>May-11</b>	819,108,251	2.47%	0.98%	0.61%	0.47%	0.31%	0.64%	5.47%	2.21%
<b>Jun-11</b>	818,539,565	2.53%	1.07%	0.60%	0.42%	0.36%	0.67%	5.66%	2.31%
<b>Jul-11</b>	815,882,489	2.18%	1.05%	0.65%	0.38%	0.32%	0.74%	5.32%	2.29%
<b>Aug-11</b>	810,023,749	2.35%	0.98%	0.65%	0.37%	0.34%	0.73%	5.41%	2.36%
<b>Sep-11</b>	810,668,175	2.39%	0.98%	0.63%	0.41%	0.30%	0.68%	5.39%	2.38%
<b>Oct-11</b>	813,655,480	1.98%	0.93%	0.59%	0.39%	0.35%	0.69%	4.92%	2.40%
<b>Nov-11</b>	817,701,353	2.26%	0.95%	0.57%	0.39%	0.32%	0.69%	5.18%	2.40%
<b>Dec-11</b>	817,996,588	2.14%	0.94%	0.58%	0.37%	0.33%	0.69%	5.05%	2.44%
<b>Jan-12</b>	815,742,231	2.27%	0.95%	0.56%	0.39%	0.35%	0.65%	5.16%	2.40%
<b>Feb-12</b>	814,696,278	2.19%	0.87%	0.61%	0.39%	0.33%	0.70%	5.09%	2.33%
<b>Mar-12</b>	817,810,242	2.36%	0.92%	0.56%	0.39%	0.36%	0.68%	5.28%	2.30%
<b>Apr-12</b>	817,028,548	2.38%	0.92%	0.55%	0.43%	0.36%	0.69%	5.34%	2.35%
<b>May-12</b>	818,233,346	2.42%	0.90%	0.60%	0.37%	0.35%	0.79%	5.44%	2.37%
<b>Jun-12</b>	818,266,690	2.42%	0.93%	0.58%	0.44%	0.32%	0.80%	5.49%	2.35%
<b>Jul-12</b>	815,313,851	2.10%	0.85%	0.55%	0.48%	0.38%	0.79%	5.15%	2.29%
<b>Aug-12</b>	808,812,355	2.20%	0.95%	0.54%	0.48%	0.36%	0.82%	5.35%	2.28%
<b>Sep-12</b>	805,933,810	2.54%	0.94%	0.61%	0.42%	0.34%	0.84%	5.69%	2.24%
<b>Oct-12</b>	804,404,786	2.27%	0.81%	0.61%	0.43%	0.32%	0.77%	5.20%	2.24%
<b>Nov-12</b>	798,223,908	2.49%	0.87%	0.57%	0.44%	0.29%	0.72%	5.39%	2.28%
<b>Dec-12</b>	786,850,242	2.25%	0.93%	0.62%	0.42%	0.29%	0.71%	5.22%	2.27%

(\*) Pending default status (enactment of restructuring plan by overindebtedness committee/ Banque de France). In such case, delinquency status is reported at the start of the overindebtedness procedure

### Prepayments on Personal Loans and Debt Consolidation Loans

The following table indicates for a given month the prepayment rate on the entire Personal Loans and Debt Consolidation Loans portfolio of CA Consumer Finance, calculated as the ratio of (i) the outstanding balance as at the beginning of that month of all Personal Loans and Debt Consolidation Loans prepaid during that month multiplied by 12 to (ii) the outstanding balance of all Personal Loans and Debt Consolidation Loans as at the beginning of that month.

Month	Prepayment Rate
Jan-04	11.3%
Feb-04	11.9%
Mar-04	13.4%
Apr-04	12.7%
May-04	11.0%
Jun-04	15.1%
Jul-04	14.5%
Aug-04	13.5%
Sep-04	11.1%
Oct-04	14.3%
Nov-04	13.3%
Dec-04	15.7%
Jan-05	12.9%
Feb-05	13.7%
Mar-05	14.8%
Apr-05	16.2%
May-05	15.4%
Jun-05	19.8%
Jul-05	19.1%
Aug-05	18.6%
Sep-05	17.7%
Oct-05	18.4%
Nov-05	17.0%
Dec-05	18.9%
Jan-06	17.5%
Feb-06	18.4%
Mar-06	21.4%
Apr-06	18.8%
May-06	19.2%
Jun-06	21.7%
Jul-06	21.0%
Aug-06	18.8%
Sep-06	17.2%
Oct-06	20.8%
Nov-06	19.0%
Dec-06	17.6%
Jan-07	17.9%
Feb-07	18.8%
Mar-07	21.1%
Apr-07	21.3%
May-07	18.9%
Jun-07	21.0%
Jul-07	23.2%
Aug-07	18.2%
Sep-07	16.2%
Oct-07	20.7%
Nov-07	19.1%
Dec-07	17.3%
Jan-08	18.1%
Feb-08	20.4%
Mar-08	19.9%
Apr-08	21.5%
May-08	19.6%
Jun-08	20.0%
Jul-08	20.0%
Aug-08	15.1%
Sep-08	13.9%

Oct-08	17.3%
Nov-08	13.5%
Dec-08	14.7%
Jan-09	12.8%
Feb-09	14.2%
Mar-09	15.7%
Apr-09	15.9%
May-09	13.3%
Jun-09	15.6%
Jul-09	15.7%
Aug-09	13.3%
Sep-09	14.1%
Oct-09	15.6%
Nov-09	15.7%
Dec-09	15.1%
Jan-10	13.0%
Feb-10	15.2%
Mar-10	17.6%
Apr-10	18.2%
May-10	14.9%
Jun-10	19.9%
Jul-10	18.1%
Aug-10	16.7%
Sep-10	15.7%
Oct-10	17.2%
Nov-10	17.0%
Dec-10	17.1%
Jan-11	16.3%
Feb-11	17.5%
Mar-11	21.0%
Apr-11	17.9%
May-11	19.0%
Jun-11	18.0%
Jul-11	18.9%
Aug-11	17.8%
Sep-11	18.3%
Oct-11	18.4%
Nov-11	18.3%
Dec-11	18.2%
Jan-12	16.7%
Feb-12	18.9%
Mar-12	18.4%
Apr-12	18.6%
May-12	16.7%
Jun-12	18.4%
Jul-12	17.5%
Aug-12	15.7%
Sep-12	13.5%
Oct-12	17.7%
Nov-12	15.3%
Dec-12	14.2%

**2 year average                      17.5%**



## SERVICING OF THE PURCHASED RECEIVABLES

*This section sets out the main material terms of (i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and the Custodian and has agreed to administer and collect the transferred Receivables purchased by the Compartment and (ii) the Commingling Reserve Deposit Agreement.*

### The Servicing Agreement

#### Introduction

Under a servicing agreement dated 21 May 2013 (the “**Servicing Agreement**”) and pursuant to Article L. 214-46 of the French Monetary and Financial Code, CA Consumer Finance has been appointed as servicer (the “**Servicer**”) by the Management Company and the Custodian, to administer, service and collect the Purchased Receivables.

#### Undertaking and Duties of the Servicer

##### **General Undertakings of the Servicer**

The Servicer has agreed that the Servicing Procedures it will use to service, recover and collect the Purchased Receivables sold to the Compartment are and will remain in accordance with the applicable laws and regulations. The Servicer has agreed with the Management Company to provide the same level of care and diligence for the servicing, recovery and collection of the Purchased Receivables as the level of diligence it usually provides for its other similar loan receivables and to use procedures at least equivalent to those it usually uses.

The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the transferred Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

##### **Duties of the Servicer**

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks that the Management Company may reasonably give in relation to the transferred Receivables:

- (a) to provide administration services in relation to the collection of the Purchased Receivables;
- (b) to provide services in relation to the transfer to the Compartment of all amounts of the Purchased Receivables collected and of all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Compartment;
- (c) to provide certain data administration and cash management services in relation to the Purchased Receivables; and
- (d) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

##### **Enforcement of Ancillary Rights**

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Compartment, for which the Servicer can not be liable.

### ***Custody of the Contractual Documents***

Pursuant to article R. 214-104 of the French Monetary and Financial Code and the terms of the Servicing Agreement, CA Consumer Finance, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and the security interest and related Ancillary Rights, (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to article D. 214-104-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

- (a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Receivables are collected for the sole benefit of the Compartment; and
- (b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

### ***Monthly Servicer Report***

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Purchased Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the interest rate applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Receivable; and (v) statistics in relation to Prepayments, Overindebted Borrower Receivables and Defaulted Receivables or Outstanding Principal Balance with respect to each Purchased Receivable.

### ***Additional Information***

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Compartment or (iii) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

## **Transfer of Collections**

### ***Payment of the Available Collections***

All payments received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) are credited on each Business Day into one or several servicer account(s) opened in the name of CA Consumer Finance (the “**Servicer Account(s)**”)

On each Settlement Date the Servicer shall debit the Servicer Account(s) and shall credit the General Collection Account with the Available Collections in respect of the corresponding Collection Period. The Management Company shall ensure that such Available Collections are duly credited into the General Collection Account on such date.

### ***Overpayment***

If at any time during any given Collection Period, the Servicer identifies that the amount that the Servicer has transferred to the General Collection Account as Available Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount in respect of the Purchased Receivables actually received by it, the Compartment shall reimburse such overpayment to the Servicer on the following Settlement Date. The Servicer shall be entitled to set off the amount of such overpayment against any Collections payable by the Servicer in respect of Purchased Receivables in accordance with the Servicing Agreement.

## **Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables**

### **Introduction**

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Seller may amend the terms of the Loan Agreements from which derive the Receivables purchased by the Compartment subject to and in accordance with the Servicing Agreement.

### **Judicial Arrangements, Arrangements and Modifications of the terms of a Purchased Receivable**

If, in relation to any Purchased Receivable, the Borrower is referred to the consumer over-indebtedness commission or a claim is made to the court pursuant to Title III of Chapter III of the French Consumer Code (Titre III - Book III of the French Consumer Code), Article 1244-1 of the French Civil Code, or under any other similar procedure as defined by any applicable regulations, the Servicer may agree or be compelled by a court (*juge de l'exécution*) to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the terms of the Servicing Agreement.

## **Amicable or Commercial Arrangements, Waivers and Modification of the Terms of a Loan Agreement**

### ***General Provision***

The Servicer may, for commercial reasons or in order to reach some out-of-court settlement with a delinquent Borrower, amend the terms of any Loan Agreement under which a Performing Receivable arises, or waive any of its rights thereunder.

In this regard, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Compartment, that, unless it is required by a court or regulatory authority, the Servicer shall not proceed to such amendment, variation, termination or waiver with respect to any Performing Receivable if:

- (a) such amendment, variation, termination or waiver would not comply with the Servicing Procedures,
- (b) such amendment, variation, termination or waiver would render the relevant Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred to the Compartment at the time of such amendment, variation, termination or waiver; or
- (c) such amendment, variation, termination or waiver would result in:

- (i) the forgiveness of whole or part of such Receivable, or
- (ii) the last Instalment Due Date of such Purchased Receivable to fall after May 2023.

The Seller has also represented that the Servicer may agree at any time to any amendment or waiver of any Purchased Receivable resulting in a reduction of the applicable interest rate of such Purchased Receivables provided that the number of Purchased Receivables in respect of which the applicable interest rate is so reduced does not exceed, on a cumulative basis since the Purchase Date until such time, one (1) per. cent of the number of Receivables purchased by the Compartment on the Purchase Date.

### ***Breach of Undertakings and Remedies***

In the event that the CA Consumer Finance waives or renegotiates the terms of any Purchased Receivables in breach of the undertakings given by itself in its capacity as Seller or Servicer, CA Consumer Finance will, with the prior consent of the Management Company but subject to prior consultation with CA Consumer Finance, decide to proceed either with:

- (a) declaring the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Receivables was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The indemnification payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the then Outstanding Principal Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”); or
- (b) the substitution of such non-compliant Purchased Receivable with one or several Receivable(s) which satisfy the Eligibility Criteria (the “**Substitute Receivable(s)**”). If the Management Company decides to proceed with such substitution:
  - (i) such substitution shall take effect on the relevant Settlement Date on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*) in accordance with paragraph (a) above;
  - (ii) the Substitute Receivable(s) shall be transferred by the Seller to the Compartment on the Settlement Date in accordance with the provisions of the Receivables Sale and Purchase Agreement; and
  - (iii) the Non-Compliance Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on such Settlement Date,

provided that:

- (x) the Substitute Receivable(s) is/are of the same Eligible Product Category as the non-Compliant Receivable to be substituted; and
- (y) such substitution shall not result in a reduction of the weighted average interest rate of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)); and

- (z) such substitution shall not result in an increase of the weighted average remaining term to maturity of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) of one calendar month or more.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Compartment by the Seller shall be added to the Available Principal Collections.

#### ***Limits of the remedies in case of Commercial Renegotiations***

The Servicer and the Management Company, acting for and on behalf of the Fund with respect to the Compartment, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Compartment, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

#### **Delegation**

The Servicer may delegate some (but not all) of its obligations under the Servicing Agreement to any authorised person(s). However, the Servicer will remain responsible for the collection of the Purchased Receivables transferred to the Compartment, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company.

#### **Substitution of Servicer**

Upon the occurrence of a Servicer Event of Default that is not cured, the Management Company shall terminate the appointment of the Servicer and shall appoint any authorised substitute servicer(s) which shall be a credit institution (*établissement de crédit*) within thirty (30) days.

In accordance with Article L. 214-46 of the French Monetary and Financial Code, each Borrower shall be notified of such substitution by the Management Company or by any third party designated by it (including any substitute servicer provider as may be appointed from time to time by the Management Company in connection with such notification).

If the Servicer becomes subject to any procedure governed by Book VI of the French Commercial Code, the Management Company shall immediately notify the Borrowers whether or not a substitute servicer has been appointed by it.

The Management Company will only be entitled to substitute the Servicer if a Servicer Event of Default shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a substitute Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

The Management Company is also entitled to appoint any authorised substitute servicer in accordance with Article L. 214-46 of the French Monetary and Financial Code, even if no Servicer Event of Default has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

If the Servicing Agreement is terminated, the Servicer shall provide the new servicer(s) with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the

Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

### **Personal Data relating to the Purchased Receivables**

Pursuant to the Servicing Agreement, CA Consumer Finance shall provide on each Information Date to the Management Company a computer file in encrypted form including the relevant personal data of the Borrowers of the Purchased Receivables as of the preceding Cut-off Date.

The sole purpose of such file is to enable the Management Company to notify the Borrowers if (i) the Servicer has to be replaced in accordance with the terms of the Servicing Agreement or (ii) the Servicer has become subject to any procedure governed by Book VI of the French Commercial Code.

Pursuant to the terms of the Servicing Agreement, the Custodian shall hold the encryption key required to decrypt the information relating to personal data of the Borrowers of the Purchased Receivables.

If the ratings of the short-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) become less than F-1 by Fitch or A-1 by S&P or the ratings of the long-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) become less than A by Fitch or A by S&P, the Management Company shall appoint within thirty (30) days any authorised entity to hold the encryption key on its behalf provided that such authorised entity shall not belong to the Crédit Agricole Group.

### **Governing Law and Jurisdiction**

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **The Commingling Reserve Deposit Agreement**

### **Introduction**

Pursuant to the Commingling Reserve Deposit Agreement dated 21 May 2013 the Servicer has agreed to make a cash deposit (the “**Commingling Reserve Deposit**”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

### **Commingling Reserve Deposit**

Pursuant to the terms of the Servicing Agreement the Servicer has undertaken to pay the Available Collections onto the General Collection Account on each Settlement Date. The Servicer has undertaken to guarantee the performance of its obligation to pay the Available Collections onto the General Collection Account on each Settlement Date.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

Consequently, the Servicer has agreed to credit no later than the Purchase Date and thereafter on each Settlement Date, by way of a full transfer cash deposit (*remise d'espèces en pleine propriété à titre de garantie*) to the Commingling Reserve Account held and maintained by the Account Bank, an amount equal to the applicable Commingling Reserve Required Amount. The Management Company shall verify that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount as of such Purchase Date and any Settlement Date.

### **Use of the Commingling Reserve Deposit**

The Commingling Reserve Deposit made by the Servicer shall be an asset (*actif*) of the Compartment following its full transfer by way of security (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Available Collections to the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall immediately debit the Commingling Reserve Account and shall immediately credit the General Collection Account up to the amount of such unpaid Available Collections.

### **Adjustment, Release and Repayment of the Commingling Reserve Deposit**

#### ***Adjustment***

The Commingling Reserve Deposit shall be adjusted on each Settlement Date and shall be always equal to the applicable Commingling Reserve Required Amount.

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on such Settlement Date.

#### ***Release and Repayment of the Commingling Reserve Deposit***

##### ***Release of the Commingling Reserve Deposit***

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on any Settlement Date

##### ***Final Repayment of the Commingling Reserve Deposit***

The Commingling Reserve Deposit shall be released and fully repaid by the Compartment to the Servicer on the Compartment Liquidation Date subject to the satisfaction of all Servicer's obligations under the Servicing Agreement and to the extent of the then current balance of the Commingling Reserve Account.

### **Governing Law and Jurisdiction**

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## DESCRIPTION OF THE SELLER

CA Consumer Finance is a *société anonyme* incorporated under the laws of France, whose registered office is at Rue du Bois Sauvage 91038 Evry Cedex, France, registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel*. As at 31 December 2012, CA Consumer Finance had a share capital of 346,546,434 Euros in 8,885,806 shares of common stock.

Formerly known as Sofinco, CA Consumer Finance was established on April 1, 2010, as the merged entity of Sofinco SA and Finaref SA.

CA Consumer Finance is a wholly-owned subsidiary of Crédit Agricole S.A.

CA Consumer Finance is not listed. CA Consumer Finance's long term and short term ratings are respectively A+/Negative/F1+ by Fitch Ratings, and A/Negative/A-1 by Standard & Poor's.

Crédit Agricole is a full service international bank, involved in all aspects of retail, wholesale and investment banking, and listed on Euronext Paris.

Crédit Agricole S.A. is rated A+/Negative/F1+ by Fitch Ratings, A2/Stable/P-1 by Moody's and A/Negative/A-1 by Standard & Poor's.

### CA Consumer Finance business purpose

Crédit Agricole Consumer Finance is a leading European consumer finance company.

Its purpose is to provide its clients and its partners, locally and internationally, with responsible financial solutions to help them achieve their goals. CA Consumer Finance thus contributes to the economic development of the different territories where it has established a presence.

CA Consumer Finance actively supports the development of the Crédit Agricole Group as a leader in customer-centric universal banking in Europe by bringing its expertise in consumer finance to retail banks and offering its distribution capacities to develop the insurance activities of the Group.

Overall, CA Consumer Finance acknowledges that the trust of its clients and partners, the development of its people and sustainable profitability are key to its long term success.

### CA Consumer Finance in France

CA Consumer Finance holds a leading position in all areas of consumer credit: direct to consumer, sales finance and white label finance.

It has built partnerships with major retailers (e.g. Darty, Castorama, Printemps, La Redoute, FNAC) and financial institutions (e.g. GMF, CSF).

As part of the Crédit Agricole Group, CA Consumer Finance supports and shares best practice with the Crédit Agricole group's retail banking division including the Crédit Agricole mutual banking network and LCL. In addition, CA Consumer Finance services revolving credit facilities and amortising consumer loans on behalf of the regional banks of the Credit Agricole mutual banking network, as well as LCL's entire consumer finance book.

The French managed loan portfolio of CA Consumer Finance was €26.8 billion as of December 31, 2012.

CA Consumer Finance has circa 4,000 employees in France as of the end of 2012.



## CA Consumer Finance abroad

Through a presence over 22 countries in 2012, the international business accounts for more than 57% of the overall CA Consumer Finance business.

The international activities and products are similar to those in France, attracting local skills to complement its own expertise.

As of the end of 2012, CA Consumer Finance operated in Belgium (Finalia), Czech Republic and Slovakia (Credium), Denmark (Danaktiv), Germany (Creditplus), Greece (Credicom), Hungary (Credigen), Italy (Agos-Ducato), Morocco (Wafasalaf), Netherlands (CACF NL), Nordic countries (Finaref Nordic), Portugal (Credibom) and Saudi Arabia (Sofinco Saudi Fransi).

In 2010, CA Consumer Finance started operating in China through a joint-venture with Guangzhou Automobile Group Co., Ltd (GAC).

Further CA Consumer Finance has established partnerships with leading automotive manufacturers for car financing (buyer and seller sides) in 17 countries: FGA CAPITAL (Fiat, Lancia, Alfa-Romeo, Jaguar, Land Rover, Chrysler, Dodge, Jeep), FORSO (Ford, Volvo, Mazda, Jaguar, Land Rover), GAC SOFINCO (GAC Motors, Honda, Toyota).

As of December 31, 2012, CA Consumer Finance international managed a portfolio amounting to 47.7 billion Euros.

CA Consumer Finance has over 6,000 employees abroad as of the end of 2012.

### Key figures

#### Outstandings (as of Dec. end) and yearly originations of the CA Consumer Finance group of companies (€m)

	2012	2011	2010	2009
Total outstandings <sup>(1)</sup>	45,518	49,722	50,201	48,871
of which: Domestic outstandings	14,665	15,512	15,958	15,913
International outstandings <sup>(2)</sup>	30,853	34,210	34,243	32,957
Total originations for the year <sup>(3)</sup>	28,195	32,394	34,588	35,454
of which: Domestic originations	12,085	13,724	14,628	14,473
International originations	16,110	18,670	19,960	20,981

Source : CA Consumer Finance (audited figures)

(1) Net of depreciation

(2) including outstanding amount of FGA Capital European entities

(3) including originations through joint ventures and partnerships

## Distribution Channels in France

In France, CA Consumer Finance manages loans originating from four channels:

- Direct to Consumer
- Point of Sale
- Partnerships, white labelling and joint ventures
- Partnership with Credit Agricole regional banks and LCL

Only receivables relating to loans granted by CA Consumer Finance under the Sofinco brand and originated through the direct to consumer channel are eligible for purchase by the Compartment.

## **1. Direct To Consumer**

CA Consumer Finance offers to private individuals on a direct to consumer basis a wide range of consumer credits and services such as insurance through complementary channels including:

- Branch network
- Direct marketing
- Call centers
- Dedicated website

### **Branch network**

The branch network is composed of thirty one branches located in the main cities of France. Each branch is staffed by customer advisers under the responsibility of a branch manager. Operations in France are managed by a central division (*Direction de la Clientèle des Particuliers*).

### **Direct marketing**

CA Consumer Finance organises direct marketing campaigns and sales drives such as paper mailings, TV spots, web campaigns, e-mailing, etc. to boost customer loyalty and attract new customers. Direct marketing initiatives are supported by CA Consumer Finance call centers which direct customers to its websites or branches.

### **Call centers**

CA Consumer Finance has boosted its sales through post-completion calls taking this opportunity to cross-sell other products suited to its customer needs. The call centers also answer inbound calls further to marketing solicitations.

### **Dedicated website**

CACF has two websites dedicated to the Sofinco and Finaref brands respectively. The Sofinco.fr website was set up in 1997 at which time Sofinco became the first lender in France to approve loans online subject to documents review. Today, 60% of loan applications in the Direct to Consumer channel are originated through the Sofinco.fr website.

## **2. Point of Sale**

CA Consumer Finance is present at the point of sale through home equipment and home improvement retailers (mainly under the Sofinco brand), and through cars, recreational vehicles, and motorcycle dealers (mainly under the Viaxel brand).

As part of its value proposition to retailers and dealers, CA Consumer Finance offers various ancillary services such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools.

On the home improvement segment, a portion of sales is realized by real estate agents approved and authorized by CA Consumer Finance

Alongside its traditional point of sale financing activity, CA Consumer Finance is well established in e-commerce and is referred to by over eighty websites of retailers

Viaxel is specialized in financing automobiles, two-wheel vehicles, leisure vehicles and boats. Sales in France rely upon partnerships with manufacturers such as Mazda, Honda, Suzuki in the auto market, Piaggio and Kawasaki in the two-wheel market, and Groupe Brunswick in boating.

Besides CA Consumer Finance offers various product types and ancillary services such as warranty extensions, credit insurance and assistance.

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

### **3. Partnerships, white labelling and joint ventures**

CA Consumer Finance has developed partnerships with French retailers (e.g. Darty, Castorama, Intermarché/Bricomarché, Printemps, La Redoute, FNAC) and financial institutions (e.g. GMF, CSF) enabling them to offer pre credit offers under their own brands while leveraging on the acceptance and collection processes of CA Consumer Finance. Sales are originated through retail outlets or agencies but also through direct marketing campaigns.

### **4. Partnerships with Credit Agricole regional banks and LCL**

CA Consumer Finance administers the revolving credit and personal loans of the Credit Agricole regional banks, as well as LCL's entire consumer finance book.

The banking partnerships teams are dedicated to the regional banking networks of Crédit Agricole and LCL. They adapt CA Consumer Finance's know-how to the specific requirements of the banking networks and cooperate closely with them preparing offers and devising selling methods and distribution channels.

The bank marketing unit, created in 2005, contributes expert consumer credit knowledge to the marketing teams of the Crédit Agricole regional banks and of LCL.

This organization guarantees an effective partnership between CA Consumer Finance, the Crédit Agricole regional banks and LCL, each enunciating its own price and risk policy as well as its marketing and sales strategy. In addition, an effective partnership between the Crédit Agricole regional banks and CA Consumer Finance is achieved, which brings the expertise, tools and methods best able to help the Group's banking networks achieve their development goals.

### **Originations and managed outstandings in France for the year 2012 by distribution channels**

	<b>Number of loans originated in 2012</b>	<b>Originations in 2012 (€m)</b>		<b>Managed outstandings as of Dec. end (€m)</b>	
Direct to Consumer	182,001	2,296	19%	6,491	25%
Point of Sale	277,623	1,582	13%	3,959	14%
Partnerships & joint ventures	779,865	2,065	17%	3,669	14%
Credit Agricole Group	847,723	6,142	43%	12,686	47%
<b>Total</b>	<b>2,087,212</b>	<b>12,085</b>	<b>100%</b>	<b>26,805</b>	<b>100%</b>

*Source: CA Consumer Finance (audited figures except origination data)*

### **Direct to Consumer loan characteristics**

Loans originated by CA Consumer Finance in the Direct to Consumer channel comprise two loan product categories:

- Personal Loans, divided itself into three loan products
  - Standard personal loans (*prêts standards*);
  - Home improvement personal loans (*prêts travaux*);
  - *Grand projet* personal loans (*prêts grand projet*);

- Debt Consolidation Loans (*rachats de crédits*)

These loan products are all unsecured, fixed rate and constant monthly instalment amortising loans.

Personal Loans are not tied to a specific purpose, except for home improvement personal loans and *grand projet* personal loans. In the case of home improvement personal loans, a quote from the relevant supplier(s) is to be provided by the borrower as evidence of the purpose of the loan. There is no such requirement for *grand projet* personal loans.

Debt consolidation loans allow customers to refinance existing consumer borrowings from CA Consumer Finance and/or third party lenders (including, without limitation, sales finance loans, personal loans, revolving loans, but excluding home loans) and, as the case may be, borrow additional funds for non specified purposes. The loan is disbursed directly to the lenders in redemption of the consumer borrowings intended to be refinanced and, as the case may be, to the credit of the borrower's bank account in respect of new monies.

	<b>Standard personal loans</b>	<b>Home improvement personal loans</b>	<b><i>Grand projet</i> personal loans</b>	<b>Debt consolidation loans</b>
<b>Purpose</b>	No specific purpose	Home improvement works	Personal project specified by the customer	Refinancing of existing consumer debt
<b>Loan amount</b>	from €750	from €3,800 to €21,500	from €7,500	from €3,000
<b>Term</b>	from 10 to 96 months ( 48 months for loans <€4,000)	from 36 to 84 months	from 36 to 120 months	from 36 to 144 months (up to 120 months for new customers)
<b>Completion fees<sup>1</sup></b>	Up to 1.0% subject to a 90€ cap	None	Up to 1.0% subject to a 90€ cap	Up to 1.0% subject to a 150€ cap
<b>First instalment deferral option<sup>2</sup></b>	Available	Available	Available	Not available
<b>Payment protection insurance</b>	Optional	Optional	Optional	Optional
<b>Annual effective global rate (TEG)<sup>3</sup></b>	From 3.5% to 19%	From 9.1% to 10.5%	From 9.1% to 10.5%	From 8.9% to 9.9%

(1) The fees are aggregated into the first monthly instalment

(2) at his option the borrower may defer the first instalment by up to three months

(3) TEG from April 2012

### ***Origination and underwriting process***

The description below relates to the origination and underwriting process applied by the ex-Sofinco entity. The ex-Finaref consumer loan book is mainly focused on revolving loans and is excluded from the scope of the transaction.

#### ***Loan application assessment***

The procedure for the assessment of a loan application is as follows:

1. Collect, as the case may be, documentary evidence of the debtor's identity, address, marital status, situation, income, expenses, and savings;
2. Check the consistency of the supporting documents to prevent any fraud;
3. Record the client's information into the system;
4. For an existing or previous customer, update, if appropriate, the information in the system and check the internal databases for defaults and late payments history;
5. Conduct search in *Banque de France's* credit databases (*FICP: Fichier National des Incidents de Remboursement des Crédits aux Particuliers* and *FCC: Fichier Central des Chèques*);
6. Record information on type of financed product;
7. Record the terms and conditions of the loan (amount, interest rate, term, commissions);
8. File all the documents supporting the information and the findings of external or internal database search (electronically and/or physically).

CA Consumer Finance will check the consistency of all the documents provided by the applicant as evidence, as the case may be, of their situation, income and personal information. Once the checking procedure is complete, CA Consumer Finance will input the information into the system. Data inputted into the system is systematically double-checked.

#### ***Scoring***

Data processed by the credit tool feeds automatically into a decision aid system which provides a scoring recommendation. CA Consumer Finance assigns a credit score to all its loan applications.

The score is based on:

- the applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.);
- the type of loan;
- the terms and conditions of the loan;
- whether the applicant is referred to in any external or internal database with regard to his credit history.

The credit scoring system is the main factor underpinning the underwriting process conducted by the assistant system for decision:

- (a) A code "0" results in a favourable recommendation of the application.
- (b) A code "1" results in an unfavourable recommendation of the application. The loan can be exceptionally accepted only by the regional operations manager or the risk department depending on the acceptance level resulting from the assigned score;

- (c) A code “2” means that the application identified characteristics which imply a “manual” analysis of the application based on complementary information; and
- (d) A code “3” means that the application identified a particular situation calling for a specific procedure.

The delegation needed to approve a request for loan is split into five levels (the fifth level being CA Consumer Finance branch manager’s delegation) under the responsibility of the relevant CA Consumer Finance regional director.

All loans exceeding authorised limits will be approved by a credit risk committee at CA Consumer Finance head office.

A scoring recommendation can only be overridden by either (i) a regional manager below a certain limit (€120,000) or (ii) the credit risk committee.

However, a credit application will be systematically rejected in the following cases:

- the client has been registered as “delinquent” in Banque de France’s credit delinquencies database;
- the client is in arrears in respect of any loan granted by CA Consumer Finance;
- the client is not residing in Metropolitan France, except for employees of the French administration on foreign postings or employees seconded by companies in Metropolitan France (an employer’s certificate is to be annexed to the file).

Once approval has been granted, CA Consumer Finance disburses the loan within two business days.

- CA Consumer Finance receives an average 4,700 requests for loans per day (including leasing). The acceptance rate varies by market and product according to risk policy.
- The acceptance rate was, in 2012, around 53% for personal loan applications and around 71% for debt consolidation loan applications.

## SERVICING AND COLLECTIONS PROCEDURES

*The description below relates to the servicing and collections process applied by the ex-Sofinco entity. The staff indicated below is limited to the ex-Sofinco scope. The ex-Finaref consumer loan book is mainly focused on revolving loans and is excluded from the scope of the transaction.*

Servicing is handled either by the customer service team dedicated to commercial requests or by the collections department for delinquent loans.

### Customer Service

Loans that are up to one instalment in arrears are managed by the *Customer Service* team (85 employees).

In 2012, payment methods for current loans included direct debit (97.8%), bank checks (2.0%) and postal checks (0.2%).

Prepayments in full or part are allowed at any time during the life of the loan. For personal loans, there is a prepayment penalty of maximum 1% of the amount prepaid.

Customer Service also handles all activity relating to commercial renegotiations, such as monthly deferrals, changes of maturity (longer or shorter maturity) or changes to the insurance policies tied to the loan (suppression or addition).

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 month period; and
- Reduce the applicable monthly instalment and extend the loan term accordingly.

According to CA Consumer Finance servicing policy, these facilities are subject to a number of conditions, inter alia:

- the loan is not in arrears;
- the loan is at least six month seasoned;
- no claims has been in respect of any related payment protection insurance policy;
- the borrower has not filed with an over-indebtedness commission;
- the maturity extension will not be greater than twice the remaining term;
- the loan maturity will not extend beyond 96 months in respect of personal loans and 84 months in respect of debt consolidation loans from the loan closing date;
- the loan maturity will not be extended beyond the 81<sup>st</sup> birthday of the customer;

A month deferral is free of charge, but interest continues to accrue during the month of deferral.

### Collections

The collection department has 283 employees located in seven sites across France.

The collection department (*Direction du Traitement du Risque*) is organised into four units:

- the amicable recovery team (85 employees, 1,650 files processed in Feb 2013)
- the pre-litigation team (13 employees, 1,850 files processed in Feb 2013)
- the litigation team (152 employees, 2,460 files processed in Feb 2013)
- the overindebtedness team (33 employees, 1,930 files processed in Feb 2013)

### **1. Amicable recovery**

The amicable collection process (*recouvrement amiable*) relates to loans with one to four instalments overdue. The system detects late payments as soon as a direct debit has been rejected, i.e. up to two days after its due date.

The client then has seven days to remedy the situation before a second direct debit is automatically submitted. If the second direct debit fails, the amicable collection procedure starts automatically. For some cases, different strategies are applied and the amicable collection process starts at the first direct debit rejected.

During this phase, the debtor may be granted flexible terms depending on his payment capacity. In that regard, the collection agent is allowed to accept splitting the arrears over up to four months.

As soon as a loan is in arrears, it is passed to one of the following telephone teams, either:

- The team managing loans with one or two unpaid instalments;
- The team managing loans with three or four unpaid instalments and related files;
- The team dedicated to loans with a balance in excess of EUR15,000, and new files;
- The team dedicated to loans for which the debtor has filed an application for over-indebtedness with *Banque de France*; (plan with instalment in area);
- The team specialised in the search of debtors who have not left a forwarding address and phone.

The collection officer will call the debtor to inquire about the causes for non-payment. In most cases, a promise to pay at an agreed date is made by the debtor. A letter is automatically sent to the debtor confirming the terms of the arrangement.

### **2. Pre-litigation phase**

The pre-litigation team handles loans with five to nine instalments in arrears.

The collection officer may decide at this stage to appoint a bailiff or a collection agent from a network of nineteen bailiffs and eighteen external collection agents (as of Feb 2013), working in close cooperation with CA Consumer Finance and covering the whole of France. These collection agents will make contact and organize meetings to inquire about the situation of the debtors in order to find a solution to remedy the situation. They will also inform the debtors about the judicial procedure that might be carried out should the amicable phase fail.

At this stage, however, the collection officer is not authorised to write off any of the outstanding principal balance or interest balance due under the loan.

### **3. Judicial Recovery**

In most cases, when a loan has seven instalments in arrears, it is generally transferred to the litigation department (*Recouvrement Contentieux*) and legal proceedings would commence. The loan is then accelerated (*Déchéance du Terme*) and all amounts become immediately due and payable.

The purpose of the judicial recovery phase is to enforce the debt through legal proceedings. Enforcement is carried out by bailiffs working in close cooperation with CA Consumer Finance who uses a network of around six hundred bailiffs and twelve solicitors.

Following acceleration of the loan, the collection process is entrusted to a bailiff, who has discretion as to which course of action to pursue within the general framework specified by CA Consumer Finance.

The objectives of this phase are first to secure the amount owed and second to recover such amount.



The first step consists of obtaining a writ of execution (*titre exécutoire*) for loans outstanding balance over 610€. The bailiff will act swiftly, as under the consumer credit legislation currently in force, he has only up to two years from the last unpaid instalment to seek judicial enforcement.

Once the writ of execution has been obtained, the bailiff would notify the debtor that he has obtained a court order stating that the debtor must pay his debt.

The writ of execution gives the bailiff the right to seize and sell the debtors goods and chattels. The amounts due can then be collected through attachment of property (essentially vehicles or income of the borrower).

In parallel to the bailiff action, and until a court of order is obtained, the collection officer would continue to attempt to agree to an amicable settlement plan.

In a number of cases, the debt is recovered without necessarily resorting to enforcement. The mere threat of legal proceedings or the prospect of income being seized may induce the borrower to agree to an amicable settlement.

If the parties fail to come to an amicable settlement and all available legal remedies are exhausted, the bailiff may determine that the debtor is unlikely to repay the outstanding debt. In such event, CA Consumer Finance may deem the outstanding debt to be irrecoverable and write it off.

#### **4. Over-indebtedness**

Debtors that have made a filing with the over-indebtedness commission are managed by a dedicated team of forty staff based in Bordeaux (Finaref loans over-indebtedness are managed in Roubaix).

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

Any borrower may approach the over-indebtedness commission (*Commission de Surendettement*) at any time whether in arrears or not.

To trigger the over-indebtedness treatment at CA Consumer Finance, Banque de France must have initially accepted the case. The file is then flagged in the database of CA Consumer Finance.

As soon as a file is submitted to the over-indebtedness commission and accepted by it for review, CA Consumer Finance freezes the debt and the arrears count. According to French law, in such cases, monthly direct debits of the instalments and interest on the loan shall be suspended until the formal approval of a debt rescheduling plan

Once the overall debt is known and the debtor's monthly repayment capacity has been calculated, negotiations between the creditors and the over-indebtedness commission begin.

The commission's role is to reconcile the parties with a view to drawing up a contractual recovery plan approved by the debtor and his creditors.

The first step of the procedure is the conciliatory phase during which the debtor and creditors may come to an agreement to reschedule the debt. The plan may include measures to defer or reschedule debt payments, to cancel debts (partially or totally), to reduce or eliminate interest rates. The plan term, including any moratorium, shall not exceed eight years.

In all cases, the plan must enable the debtor to retain a portion of his income to cover accommodation, food and school related expenses.

Should this conciliation fail, the commission may, at the debtor's request and after giving the parties an opportunity to make their observations, recommend some or all of the following measures:

1. Rescheduling the repayment of all the debts, including, where appropriate, deferred payment of some of them, with such deferral or rescheduling not exceeding eight years;
2. Allowing a moratorium for a number of months with a limit of 24 months; and/or
3. Allowing reduction of the interest rate and if necessary the principal balance.

If the commission establishes, but does not consider irremediable, the debtor's insolvency characterised by a lack of resources, it may recommend suspension of the payment of debts other than alimony for a period not exceeding two years.

When this moratorium period has elapsed, the commission will re-examine the debtor's situation. If the debtor remains insolvent, it will recommend a partial write-off of the debts based on a special and reasoned proposal.

If the examination of the application reveals that the debtor is irremediably compromised, the commission, having summoned the debtor and obtained his agreement thereto, will refer the case to the court in order that a personal bankruptcy procedure (*procédure de rétablissement personnel*) be instituted.

The judge then renders a judgement declaring the procedure open. A party may challenge the measures recommended by the commission before the judge ("*juge d'exécution*") within fifteen days of being notified thereof.

In such situation, an administrator appointed by the judge shall draw up a balance sheet of the debtor's financial position and social situation within four months, verify the debts and value the assets and liabilities items. The judge will rule on any challenge to the debts and pronounce the judicial liquidation of the debtor's personal assets (which do not include the items of furniture required for daily living or the non-professional items essential to his business activity).

The liquidator has a period of twelve months in which to sell the debtor's property by private agreement or, failing that, to organise a forced sale under the terms and conditions applicable to civil execution procedures.

The liquidator will distribute the proceeds from the sale of the assets to pay off the creditors in accordance with the ranking of their sureties.

When the assets realised are sufficient to pay off the creditors, the judge declares the procedure closed. Where the assets are insufficient or where the debtor possesses nothing other than the furniture items required for daily living and the non-professional items essential to his business activity, the judge will declare the proceedings closed on account of insufficient assets.

Persons who have benefited from a personal bankruptcy procedure are registered to that effect in Banque de France's overindebtedness register for a period of five years.

The judge may refer the case back to the commission at any time if he considers that the debtor's situation is not irremediably compromised.

## **USE OF PROCEEDS**

The proceeds of the issue of the Class A Notes will amount to EUR 577,800,000, the proceeds of the issue of the Class B Notes will amount to EUR 82,800,000, the proceeds of the issue of the Class C Notes will amount to EUR 76,500,000, the proceeds of the issue of the Class D Notes will amount to EUR 162,900,000 and the proceeds of the issue of the Units will amount to EUR 300. These sums will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase from the Seller the portfolio of the Receivables and their Ancillary Rights on the Purchase Date in accordance with the terms of the Receivables Sale and Purchase Agreement.

The aggregate principal outstanding balance of the portfolio of Receivables which will be purchased by the Compartment on the Purchase Date will be EUR 899,986,595.

## TERMS AND CONDITIONS OF THE CLASS A NOTES

*The following are the Terms and Conditions for the Class A Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).*

The EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class A Notes**”), the EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class B Notes**”), the EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class C Notes**”) and the EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class D Notes**” and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “PERSONAL LOANS 2013-1” (the “**Compartment**”), a compartment of “FCT GINKGO” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 21 May 2013 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

The Class A Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 21 May 2013 between the Management Company, the Custodian, the Account Bank, CACEIS Corporate Trust as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class A Notes (the “**Class A Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2032 (the “**Units**”).

### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Class A Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class A Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Luxembourg, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

## **2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments**

- (a) Status and Ranking of the Class A Notes:** The Class A Notes when issued will constitute direct and unsubordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made and according to the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (b) Relationship between the Classes of Notes:** The Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) in accordance with Article 321-19 of the AMF General Regulations.
- (c) Relationship between each Class of Notes and the Units:**

  - (i) During the Normal Redemption Period:

    - (a) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
    - (b) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
    - (c) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
  - (ii) During the Normal Redemption Period:

    - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
    - (b) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
    - (c) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
    - (d) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
  - (iii) During the Accelerated Redemption Period:

    - (a) payments of interest and payments of principal on the Class B Notes are subordinated to payments of interest and payments of principal in respect of the Class A Notes;
    - (b) payments of interest and payments of principal on the Class C Notes are subordinated to payments of interest and payments of principal in respect of the Class B Notes;
    - (c) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and

- (d) the Class A Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.

- (d) **Priority of Payments during the Normal Redemption Period:** During the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

- (i) Interest Priority of Payments:

On each Payment Date during the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the Reserve Account up to the credit balance of the Class A Reserve Ledger, to pay, by order of priority, for the Compartment Operating Expenses, and the Class A Interest Amounts respectively referred to in items (A) and (B) below, (cc) *thirdly*, by debiting the Reserve Account up to the credit balance of the Class B Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) below, (dd) *fourthly*, by debiting the Reserve Account up to the credit balance of the Class C Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) and (H) below and (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
    - (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;

- (C) if the credit balance of the Class A Reserve Ledger is less than the Class A Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class A Reserve Ledger until the credit balance of the Class A Reserve Ledger is equal to the Class A Reserve Required Amount;
- (D) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
- (E) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (F) if the credit balance of the Class B Reserve Ledger is less than the Class B Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class B Reserve Ledger until the credit balance of the Class B Reserve Ledger is equal to the Class B Reserve Required Amount;
- (G) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
- (H) payment (i) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (I) if the credit balance of the Class C Reserve Ledger is less than the Class C Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class C Reserve Ledger until the credit balance of the Class C Reserve Ledger is equal to the Class C Reserve Required Amount;
- (J) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
- (K) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
- (L) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (N) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the Cash Deposit to the Seller; and

- (O) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (ii) **Principal Priority of Payments:**

During the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Principal Amount standing to the credit of the Principal Account will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

  - (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (B) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and Reserve Account subject to the Interest Priority of Payments;
  - (B) towards payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
  - (C) towards payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;
  - (D) towards payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
  - (E) towards payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.
- (e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:
  - (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
  - (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (C) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
  - (D) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration



of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;

- (E) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);
- (F) payment on a *pro rata* and *pari passu* basis of (i) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (H) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
- (I) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date (and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (J) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (K) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (L) repayment of the outstanding amount of the Cash Deposit (if any) to the Seller;
- (M) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (N) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3 Interest

- (a) **Period of Accrual:** Interest on the Class A Notes will be payable by reference to successive interest periods (a “**Note Interest Period**”). Each Class A Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Normal Redemption Period:** During the Normal Redemption Period, interest in respect of the Class A Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18<sup>th</sup> June 2013.

- (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class A Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.
- (iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class A Notes, as the case may be:
  - (a) for any Payment Date during the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
  - (b) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) on the Final Legal Maturity Date.
- (c) **Interest Rate on the Class A Notes:** The annual interest rate applicable from time to time to the Class A Notes (the “**Class A Interest Rate**”) in respect of each Note Interest Period shall equal to 0.85 per cent. per annum.
- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365).
- (e) **Determination of the Class A Interest Amount**
  - (i) **Determination of the Class A Interest Amount:** Interest on the Class A Notes will be calculated on an Actual/Actual basis. The Class A Interest Amount with respect to a Payment Date is equal to the product of (x) the Class A Interest Rate, (y) the Class A Principal Amount Outstanding as of the preceding Calculation Date, and (z) the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class A Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent and each Class A Noteholder.
  - (ii) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest

error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment, the Paying Agent and all Class A Noteholders.

#### 4 Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class A Notes will be redeemed at their Principal Amount Outstanding on 18 May 2032 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(f)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (c) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (d) **Calculation of Class A Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class A Note shall be equal to the initial principal amount of such Class A Note (€100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class A Note prior to such date and on such Payment Date. The Class A Principal Payment shall be calculated by the Management Company.
  - (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (a) the Available Principal Amount with respect to such Payment Date;
    - (b) the Class A Principal Payment due and payable in respect of the Class A Notes on such Payment Date; and
    - (c) the Principal Amount Outstanding of the Class A Notes on such Payment Date.

The principal amount (the “**Class A Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class A Notes on any Payment Date under this Condition 4, be equal to the Class A Principal Payment divided by the number of the Class A Notes (rounded to the nearest cent), provided that in respect of such Class A Notes no Class A Principal Payment shall exceed the then Principal Amount Outstanding of the Class A Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class A Principal Payment

The Class A Principal Payment which is payable on each Payment Date to the Class A Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (a) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (i) the Available Principal Amount and (ii) any amounts paid by

the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;

- (b) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (c) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (d) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (iv) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class A Principal Payment and the Principal Amount Outstanding of a Class A Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class A Principal Payment and the Principal Amount Outstanding of the Class A Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class A Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Class A Principal Payment and Principal Amount Outstanding of the Class A Notes to be given to the Class A Noteholders in accordance with Condition 9 (*Notices to the Class A Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event occurs and until the earlier of (i) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (ii) the Final Legal Maturity Date:

- (a) the Class A Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;

- (b) once the Principal Amount Outstanding of the Class A Notes, the Class A Interest Amount and any Class A Interest Amount Arrears have been repaid in full, the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (c) once the Principal Amount Outstanding of the Class B Notes, the Class B Interest Amount and any Class B Interest Amount Arrears have been repaid in full, the Class C Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (d) once the Principal Amount Outstanding of the Class C Notes, the Class C Interest Amount and any Class C Interest Amount Arrears have been repaid in full, the Class D Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
  - (e) once the Principal Amount Outstanding of the Class D Notes, the Class D Interest Amount and any Class D Interest Amount Arrears have been repaid in full, the Units shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (e) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class A Notes otherwise than as provided in these Conditions.
  - (f) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class A Notes.
  - (g) **Cancellation:** All Class A Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5 Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class A Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class A Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class A Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class A Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any

payment is postponed as a result of the foregoing, the Class A Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

**CACEIS Corporate Trust**

1-3, place Valhubert  
75013 Paris  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class A Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, provided that it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agencies and the holders of the Class A Notes in accordance with Condition 9 (*Notices to the Class A Noteholders*).

## 6 Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class A Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class A Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 7 Accelerated Redemption Event

The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class A Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class A Noteholder)), shall cause all Class A Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if a default is made for a period of three (3) Business Days in the payment of interest in respect of the Class A Notes, for so long as the Class A Notes are the Most Senior Class of Notes, as and when due in accordance with these Conditions, such default shall constitute an **"Accelerated Redemption Event"**.

Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class A Noteholders*).

## 8 Representation of the Class A Noteholders

- (a) **The Masse:** Pursuant to Article L.228-46 of the French Commercial Code, the Class A Noteholders will be automatically grouped automatically for the defence of their respective common interests in a masse (or a body) for the Class A Noteholders (the “**Masse**”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class A Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-49-4 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* and resolutions passed at any general meeting (*assemblée générale*) of the Class A Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class A Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class A Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class A Noteholders Representative**”). The *Masse*, represented by the Class A Noteholders Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class A Notes of the *Masse*, to the exclusion of each Class A Noteholder.

The *Masse* alone, to the exclusion of all individual Class A Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

- (c) **Class A Noteholders Representative:** The office of the Class A Noteholders Representative may be conferred on a person of any nationality provided that such person resides in France. However, the following persons may not be chosen as Class A Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board

(*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;

- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class A Noteholders Representative shall be:

CACEIS CORPORATE TRUST  
14, rue Rouget de Lisle  
92130 ISSY LES MOULINEAUX  
Represented by  
Jean-Michel DESMAREST  
Directeur Général of CACEIS Corporate Trust

The Class A Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75013 PARIS  
Represented by  
Philippe DUPUIS  
Directeur Général of CACEIS BANK

The Class A Noteholders Alternative Representative replaces the Class A Noteholders Representative when the Class A Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class A Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class A Noteholders Representative to fulfil his duties. In the event of such replacement, the Class A Noteholders Alternative Representative shall have the same powers as the replaced Class A Noteholders Representative.

In the event the Class A Noteholders Alternative Representative is unable to perform his duties, a replacement Class A Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class A Notes.

The Compartment shall pay to each Class A Noteholders Representative a fee of Euro 400 per year, payable on 18 June (subject to adjustments) of each year during the issue, and for the first time on 18 June 2013 (subject to adjustments). The Class A Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class A Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class A Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Class A Notes are held by a single Class A Noteholder, the rights, powers and authority of the Masse will be vested in such Class A Noteholder and no representative of the Masse will need to be appointed.

- (d) **Powers of each Class A Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class A Noteholders Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class A Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class A Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.



Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders may only be brought by or against the relevant Class A Noteholders Representative; any such legal proceedings that are not brought by or against the Class A Noteholders Representative in accordance with this Condition 8 shall not be legally valid.

The Class A Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class A Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class A Noteholders:** General Meetings of the Class A Noteholders may be held in any location and at any time, on convocation by the Class A Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class A Noteholders holding at least one-thirtieth of the outstanding Class A Notes may require, by written demand, the Management Company and the Class A Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class A Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class A Noteholder has the right to participate in meetings of the relevant Masse in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class A Noteholders. Each Class A Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class A Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes, including authorising the Class A Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (provided that the Class A Noteholders Representative may, without the consent of the Class A Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class A Noteholders nor establish any unequal treatment between the Class A Noteholders.

General Meeting may deliberate validly on first convocation only if the Class A Noteholders present or represented hold at least one fifth of the principal amount of the Class A Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class A Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Class A Noteholders:** Each Class A Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with Interest Priority of Payments (A) with the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class A Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class A Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class A Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Class A Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9 Notices to the Class A Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class A Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class A Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes are then listed and provided that notice of that other method is given to the Class A Noteholders in the manner required by the Class A Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agencies and Euronext Paris S.A. for so long as the Class A Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class A Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10 Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-48. III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Class A Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-43 of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.
  - (iii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
  - (iv) Pursuant to Article L. 214-47-9-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class A Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
  - (v) None of the Class A Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

## 11 Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Class A Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class A Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

## 12 Further Issues of Class A Notes

Under the Compartment Regulations, the Compartment shall not issue any further Class A Notes after the Compartment Establishment Date.

## 13 Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Class A Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class A Notes and the Transaction Documents.

## TERMS AND CONDITIONS OF THE CLASS B NOTES

*The following are the Terms and Conditions for the Class B Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).*

The EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class A Notes**”), the EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class B Notes**”), the EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class C Notes**”) and the EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class D Notes**” and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “PERSONAL LOANS 2013-1” (the “**Compartment**”), a compartment of “FCT GINKGO” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 21 May 2013 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

The Class B Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 21 May 2013 between the Management Company, the Custodian, the Account Bank, CACEIS Corporate Trust as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class B Notes (the “**Class B Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2032 (the “**Units**”).

### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Class B Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class B Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class B Notes. The Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Luxembourg, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class B Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class B Notes may only be effected through, registration of the transfer in such books.

## **2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments**

- (a) Status and Ranking of the Class B Notes:** The Class B Notes when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made and according to the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.
- (b) Relationship between the Classes of Notes:** The Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) in accordance with Article 321-19 of the AMF General Regulations.
- (c) Relationship between each Class of Notes and the Units:**

  - (i) During the Normal Redemption Period:

    - (a) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
    - (b) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
    - (c) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
  - (ii) During the Normal Redemption Period:

    - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
    - (b) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
    - (c) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
    - (d) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
  - (iii) During the Accelerated Redemption Period:

    - (a) payments of interest and payments of principal on the Class B Notes are subordinated to payments interest and of principal in respect of the Class A Notes;
    - (b) payments of interest and payments of principal on the Class C Notes are subordinated to payments interest and of principal in respect of the Class B Notes;
    - (c) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
    - (d) the Class A Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date

subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.

- (d) **Priority of Payments during the Normal Redemption Period:** During the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

- (i) Interest Priority of Payments:

On each Payment Date during the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the Reserve Account up to the credit balance of the Class A Reserve Ledger, to pay, by order of priority, for the Compartment Operating Expenses, and the Class A Interest Amounts respectively referred to in items (A) and (B) below, (cc) *thirdly*, by debiting the Reserve Account up to the credit balance of the Class B Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) below, (dd) *fourthly*, by debiting the Reserve Account up to the credit balance of the Class C Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) and (H) below and (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (C) if the credit balance of the Class A Reserve Ledger is less than the Class A Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class A Reserve Ledger until the credit balance of the Class A Reserve Ledger is equal to the Class A Reserve Required Amount;

- (D) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
  - (E) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (F) if the credit balance of the Class B Reserve Ledger is less than the Class B Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class B Reserve Ledger until the credit balance of the Class B Reserve Ledger is equal to the Class B Reserve Required Amount;
  - (G) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
  - (H) payment (i) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (I) if the credit balance of the Class C Reserve Ledger is less than the Class C Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class C Reserve Ledger until the credit balance of the Class C Reserve Ledger is equal to the Class C Reserve Required Amount;
  - (J) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
  - (K) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
  - (L) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
  - (N) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the Cash Deposit to the Seller; and
  - (O) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (ii) Principal Priority of Payments:

During the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (B) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and the Reserve Account subject to the Interest Priority of Payments;
- (B) towards payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (C) towards payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;
- (D) towards payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
- (E) towards payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.

(e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (C) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
- (D) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (E) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);



- (F) payment on a *pro rata* and *pari passu* basis of (i) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (H) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
- (I) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date (and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (J) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (K) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (L) repayment of the outstanding amount of the Cash Deposit (if any) to the Seller;
- (M) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (N) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3 Interest

- (a) **Period of Accrual:** Interest on the Class B Notes will be payable by reference to successive interest periods (a “**Note Interest Period**”). Each Class B Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Normal Redemption Period:** During the Normal Redemption Period, interest in respect of the Class B Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18<sup>th</sup> June 2013.
  - (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class B Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a

Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class B Notes, as the case may be:

- (a) for any Payment Date during the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
- (b) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) on the Final Legal Maturity Date.

(c) **Interest Rate on the Class B Notes:** The annual interest rate applicable from time to time to the Class B Notes (the “**Class B Interest Rate**”) in respect of each Note Interest Period shall equal to 1.40 per cent. per annum.

(d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class B Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365).

(e) **Determination of the Class B Interest Amount**

(i) **Determination of the Class B Interest Amount:** Interest on the Class B Notes will be calculated on an Actual/Actual basis. The Class B Interest Amount with respect to a Payment Date is equal to the product of (x) the Class B Interest Rate, (y) the Class B Principal Amount Outstanding as of the preceding Calculation Date, and (z) the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class B Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent and each Class B Noteholder.

(ii) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment, the Paying Agent and all Class B Noteholders.

#### 4 Redemption and Cancellation

(a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class B Notes will be redeemed at their Principal Amount Outstanding on 18 May 2032 (subject to adjustment for

non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.

- (b) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(f)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (c) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class B Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (d) **Calculation of Class B Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class B Note shall be equal to the initial principal amount of such Class B Note (€100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class B Note prior to such date and on such Payment Date. The Class B Principal Payment shall be calculated by the Management Company.
  - (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (a) the Available Principal Amount with respect to such Payment Date;
    - (b) the Class B Principal Payment due and payable in respect of the Class B Notes on such Payment Date; and
    - (c) the Principal Amount Outstanding of the Class B Notes on such Payment Date.

The principal amount (the “**Class B Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class B Notes on any Payment Date under this Condition 4, be equal to the Class B Principal Payment divided by the number of the Class B Notes (rounded to the nearest cent), provided that in respect of such Class B Notes no Class B Principal Payment shall exceed the then Principal Amount Outstanding of the Class B Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class B Principal Payment.

The Class B Principal Payment which is payable on each Payment Date to the Class B Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (a) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (i) the Available Principal Amount and (ii) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;

- (b) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (c) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (d) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (iv) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class B Principal Payment and the Principal Amount Outstanding of a Class B Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class B Principal Payment and the Principal Amount Outstanding of the Class B Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class B Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Class B Principal Payment and Principal Amount Outstanding of the Class B Notes to be given to the Class B Noteholders in accordance with Condition 9 (*Notices to the Class B Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event occurs and until the earlier of (i) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (ii) the Final Legal Maturity Date:

- (a) the Class A Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (b) once the Principal Amount Outstanding of the Class A Notes, the Class A Interest Amount and any Class A Interest Amount Arrears have been repaid in full, the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;

- (c) once the Principal Amount Outstanding of the Class B Notes, the Class B Interest Amount and any Class B Interest Amount Arrears have been repaid in full, the Class C Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (d) once the Principal Amount Outstanding of the Class C Notes, the Class C Interest Amount and any Class C Interest Amount Arrears have been repaid in full, the Class D Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
  - (e) once the Principal Amount Outstanding of the Class D Notes, the Class D Interest Amount and any Class D Interest Amount Arrears have been repaid in full, the Units shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (e) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class B Notes otherwise than as provided in these Conditions.
  - (f) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class B Notes.
  - (g) **Cancellation:** All Class B Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5 Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class B Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class B Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class B Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class B Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class B Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class B Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class B Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

**CACEIS Corporate Trust**

1-3, place Valhubert  
75013 Paris  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class B Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, provided that it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agencies and the holders of the Class B Notes in accordance with Condition 9 (*Notices to the Class B Noteholders*).

## 6 Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class B Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class B Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class B Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class B Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class B Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 7 Accelerated Redemption Event

The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class B Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class B Noteholder)), shall cause all Class B Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if a default is made for a period of three (3) Business Days in the payment of interest in respect of the Class B Notes, for so long as the Class B Notes are the Most Senior Class of Notes, as and when due in accordance with these Conditions, such default shall constitute an **“Accelerated Redemption Event”**.

Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following

the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class B Noteholders*).

## 8 Representation of the Class B Noteholders

- (a) **The *Masse*:** Pursuant to Article L.228-46 of the French Commercial Code, the Class B Noteholders will be automatically grouped automatically for the defence of their respective common interests in a *masse* (or a body) for the Class B Noteholders (the “***Masse***”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class B Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-49-4 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by fonds communs de titrisation and resolutions passed at any general meeting (*assemblée générale*) of the Class B Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class B Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class B Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class B Noteholder Representative**”). The *Masse*, represented by the Class B Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class B Notes of the *Masse*, to the exclusion of each Class B Noteholder.

The *Masse* alone, to the exclusion of all individual Class B Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Class B Noteholders Representative:** The office of the Class B Noteholders Representative may be conferred on a person of any nationality provided that such person resides in France. However, the following persons may not be chosen as Class B Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;

- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class B Noteholders Representative shall be:

CACEIS CORPORATE TRUST  
14, rue Rouget de Lisle  
92130 ISSY LES MOULINEAUX  
Represented by  
Jean-Michel DESMAREST  
Directeur Général of CACEIS Corporate Trust

The Class B Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75013 PARIS  
Represented by  
Philippe DUPUIS  
Directeur Général of CACEIS BANK

The Class B Noteholders Alternative Representative replaces the Class B Noteholders Representative when the Class B Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class B Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class B Noteholders Representative to fulfil his duties. In the event of such replacement, the Class B Noteholders Alternative Representative shall have the same powers as the replaced Class B Noteholders Representative.

In the event the Class B Noteholders Alternative Representative is unable to perform his duties, a replacement Class B Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class B Notes.

The Compartment shall pay to each Class B Noteholders Representative a fee of Euro 400 per year, payable on 18 June (subject to adjustments) of each year during the issue, and for the first time on 18 June 2013 (subject to adjustments). The Class B Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class B Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class B Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Class B Notes are held by a single Class B Noteholder, the rights, powers and authority of the Masse will be vested in such Class B Noteholder and no representative of the Masse will need to be appointed.

- (d) **Powers of each Class B Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class B Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class B Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class B Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class B Noteholders may only be brought by or against the relevant



Class B Noteholder Representative; any such legal proceedings that are not brought by or against the Class B Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Class B Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class B Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class B Noteholders:** General Meetings of the Class B Noteholders may be held in any location and at any time, on convocation by the Class B Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class B Noteholders holding at least one-thirtieth of the outstanding Class B Notes may require, by written demand, the Management Company and the Class B Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class B Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class B Noteholder has the right to participate in meetings of the relevant Masse in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class B Noteholders. Each Class B Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class B Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class B Notes, including authorising the Class B Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (provided that the Class B Noteholders Representative may, without the consent of the Class B Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class B Noteholders nor establish any unequal treatment between the Class B Noteholders.

General Meeting may deliberate validly on first convocation only if the Class B Noteholders present or represented hold at least one fifth of the principal amount of the Class B Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class B Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.

- (h) **Information of the Class B Noteholders:** Each Class B Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with Interest Priority of Payments (A) with the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class B Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class B Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class B Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Class B Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9 Notices to the Class B Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class B Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class B Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class B Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class B Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class B Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class B Notes are then listed and provided that notice of that other method is given to the Class B Noteholders in the manner required by the Class B Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agencies and Euronext Paris S.A. for so long as the Class B Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class B Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10 Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-48. III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Class B Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-43 of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.
  - (iii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
  - (iv) Pursuant to Article L. 214-47-9-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class B Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
  - (v) None of the Class B Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

## 11 Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Class B Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class B Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

## 12 Further Issues of Class B Notes

Under the Compartment Regulations, the Compartment shall not issue any further Class B Notes after the Compartment Establishment Date.

## 13 Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Class B Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class B Notes and the Transaction Documents.

## TERMS AND CONDITIONS OF THE CLASS C NOTES

*The following are the Terms and Conditions for the Class C Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).*

The EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class A Notes**”), the EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class B Notes**”), the EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class C Notes**”) and the EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class D Notes**”) and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “PERSONAL LOANS 2013-1” (the “**Compartment**”), a compartment of “FCT GINKGO” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 21 May 2013 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

The Class C Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 21 May 2013 between the Management Company, the Custodian, the Account Bank, CACEIS Corporate Trust as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class C Notes (the “**Class C Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2032 (the “**Units**”).

### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Class C Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class C Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class C Notes. The Class C Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Luxembourg, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class C Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class C Notes may only be effected through, registration of the transfer in such books.

## **2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments**

- (a) Status and Ranking of the Class C Notes:** The Class C Notes when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made and according to the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority amongst themselves.
- (b) Relationship between the Classes of Notes:** The Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) in accordance with Article 321-19 of the AMF General Regulations.
- (c) Relationship between each Class of Notes and the Units:**

  - (i) During the Normal Redemption Period:

    - (a) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
    - (b) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
    - (c) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
  - (ii) During the Normal Redemption Period:

    - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
    - (b) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
    - (c) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
    - (d) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
  - (iii) During the Accelerated Redemption Period:

    - (a) payments of interest and payments of principal on the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes;
    - (b) payments of interest and payments of principal on the Class C Notes are subordinated to payments of interest and principal in respect of the Class B Notes;
    - (c) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
    - (d) the Class A Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date

subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.

- (d) **Priority of Payments during the Normal Redemption Period:** During the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

- (i) Interest Priority of Payments:

On each Payment Date during the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the Reserve Account up to the credit balance of the Class A Reserve Ledger, to pay, by order of priority, for the Compartment Operating Expenses, and the Class A Interest Amounts respectively referred to in items (A) and (B) below, (cc) *thirdly*, by debiting the Reserve Account up to the credit balance of the Class B Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) below, (dd) *fourthly*, by debiting the Reserve Account up to the credit balance of the Class C Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) and (H) below and (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (C) if the credit balance of the Class A Reserve Ledger is less than the Class A Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class A Reserve Ledger until the credit balance of the Class A Reserve Ledger is equal to the Class A Reserve Required Amount;

- (D) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
  - (E) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (F) if the credit balance of the Class B Reserve Ledger is less than the Class B Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class B Reserve Ledger until the credit balance of the Class B Reserve Ledger is equal to the Class B Reserve Required Amount;
  - (G) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
  - (H) payment (i) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (I) if the credit balance of the Class C Reserve Ledger is less than the Class C Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class C Reserve Ledger until the credit balance of the Class C Reserve Ledger is equal to the Class C Reserve Required Amount;
  - (J) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
  - (K) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
  - (L) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
  - (N) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the Cash Deposit to the Seller; and
  - (O) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (ii) Principal Priority of Payments:



During the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (B) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and the Reserve Account subject to the Interest Priority of Payments;
- (B) towards payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (C) towards payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;
- (D) towards payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
- (E) towards payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.

(e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (C) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
- (D) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (E) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);

- (F) payment on a *pro rata* and *pari passu* basis of (i) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (H) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
- (I) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date (and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (J) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (K) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (L) repayment of the outstanding amount of the Cash Deposit (if any) to the Seller;
- (M) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (N) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3 Interest

- (a) **Period of Accrual:** Interest on the Class C Notes will be payable by reference to successive interest periods (a “**Note Interest Period**”). Each Class C Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Normal Redemption Period:** During the Normal Redemption Period, interest in respect of the Class C Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18<sup>th</sup> June 2013.
  - (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class C Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a

Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class C Notes, as the case may be:

- (a) for any Payment Date during the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
- (b) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

(c) **Interest Rate on the Class C Notes:** The annual interest rate applicable from time to time to the Class C Notes (the “**Class C Interest Rate**”) in respect of each Note Interest Period shall equal to 2.25 per cent. per annum.

(d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class C Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365).

(e) **Determination of the Class C Interest Amount**

(i) **Determination of the Class C Interest Amount:** Interest on the Class C Notes will be calculated on an Actual/Actual basis. The Class C Interest Amount with respect to a Payment Date is equal to the product of (x) the Class C Interest Rate, (y) the Class C Principal Amount Outstanding as of the preceding Calculation Date, and (z) the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class C Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent and each Class C Noteholder.

(ii) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment, the Paying Agent and all Class C Noteholders.

#### 4 Redemption and Cancellation

(a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class C Notes will be redeemed at their Principal Amount Outstanding on 18 May 2032 (subject to adjustment for

non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.

- (b) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(f)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (c) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class C Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (d) **Calculation of Class C Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class C Note shall be equal to the initial principal amount of such Class C Note (€100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class C Note prior to such date and on such Payment Date. The Class C Principal Payment shall be calculated by the Management Company.
  - (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (a) the Available Principal Amount with respect to such Payment Date;
    - (b) the Class C Principal Payment due and payable in respect of the Class C Notes on such Payment Date; and
    - (c) the Principal Amount Outstanding of the Class C Notes on such Payment Date.

The principal amount (the “**Class C Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class C Notes on any Payment Date under this Condition 4, be equal to the Class C Principal Payment divided by the number of the Class C Notes (rounded to the nearest cent), provided that in respect of such Class C Notes no Class C Principal Payment shall exceed the then Principal Amount Outstanding of the Class C Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class C Principal Payment.

The Class C Principal Payment which is payable on each Payment Date to the Class C Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (a) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (i) the Available Principal Amount and (ii) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;

- (b) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (c) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (d) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (iv) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class C Principal Payment and the Principal Amount Outstanding of a Class C Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class C Principal Payment and the Principal Amount Outstanding of the Class C Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class C Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Class C Principal Payment and Principal Amount Outstanding of the Class C Notes to be given to the Class C Noteholders in accordance with Condition 9 (*Notices to the Class C Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event occurs and until the earlier of (i) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (ii) the Final Legal Maturity Date:

- (a) the Class A Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (b) once the Principal Amount Outstanding of the Class A Notes, the Class A Interest Amount and any Class A Interest Amount Arrears have been repaid in full, the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;

- (c) once the Principal Amount Outstanding of the Class B Notes, the Class B Interest Amount and any Class B Interest Amount Arrears have been repaid in full, the Class C Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (d) once the Principal Amount Outstanding of the Class C Notes, the Class C Interest Amount and any Class C Interest Amount Arrears have been repaid in full, the Class D Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
  - (e) once the Principal Amount Outstanding of the Class D Notes, the Class D Interest Amount and any Class D Interest Amount Arrears have been repaid in full, the Units shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (e) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class C Notes otherwise than as provided in these Conditions.
  - (f) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class C Notes.
  - (g) **Cancellation:** All Class C Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5 Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class C Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class C Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class C Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class C Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class C Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class C Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class C Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

**CACEIS Corporate Trust**

1-3, place Valhubert  
75013 Paris  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class C Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, provided that it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agencies and the holders of the Class C Notes in accordance with Condition 9 (*Notices to the Class C Noteholders*).

## 6 Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class C Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class C Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class C Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class C Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class C Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 7 Accelerated Redemption Event

The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class C Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class C Noteholder)), shall cause all Class C Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if a default is made for a period of three (3) Business Days in the payment of interest in respect of the Class C Notes, for so long as the Class C Notes are the Most Senior Class of Notes, as and when due in accordance with these Conditions, such default shall constitute an “**Accelerated Redemption Event**”.

Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following

the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class C Noteholders*).

## 8 Representation of the Class C Noteholders

- (a) **The *Masse*:** Pursuant to Article L.228-46 of the French Commercial Code, the Class C Noteholders will be automatically grouped automatically for the defence of their respective common interests in a *masse* (or a body) for the Class C Noteholders (the “*Masse*”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class C Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-49-4 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by fonds communs de titrisation and resolutions passed at any general meeting (*assemblée générale*) of the Class C Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class C Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class C Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class C Noteholder Representative**”). The *Masse*, represented by the Class C Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class C Notes of the *Masse*, to the exclusion of each Class C Noteholder.

The *Masse* alone, to the exclusion of all individual Class C Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Class C Noteholders Representative:** The office of the Class C Noteholders Representative may be conferred on a person of any nationality provided that such person resides in France. However, the following persons may not be chosen as Class C Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;



- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class C Noteholders Representative shall be:

CACEIS CORPORATE TRUST  
14, rue Rouget de Lisle  
92130 ISSY LES MOULINEAUX  
Represented by  
Jean-Michel DESMAREST  
Directeur Général of CACEIS Corporate Trust

The Class C Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75013 PARIS  
Represented by  
Philippe DUPUIS  
Directeur Général of CACEIS BANK

The Class C Noteholders Alternative Representative replaces the Class C Noteholders Representative when the Class C Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class C Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class C Noteholders Representative to fulfil his duties. In the event of such replacement, the Class C Noteholders Alternative Representative shall have the same powers as the replaced Class C Noteholders Representative.

In the event the Class C Noteholders Alternative Representative is unable to perform his duties, a replacement Class C Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class C Notes.

The Compartment shall pay to each Class C Noteholders Representative a fee of Euro 400 per year, payable on 18 June (subject to adjustments) of each year during the issue, and for the first time on 18 June 2013 (subject to adjustments). The Class C Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class C Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class C Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Class C Notes are held by a single Class C Noteholder, the rights, powers and authority of the Masse will be vested in such Class C Noteholder and no representative of the *Masse* will need to be appointed.

- (d) **Powers of each Class C Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class C Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class C Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class C Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class C Noteholders may only be brought by or against the relevant

Class C Noteholder Representative; any such legal proceedings that are not brought by or against the Class C Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Class C Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class C Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class C Noteholders:** General Meetings of the Class C Noteholders may be held in any location and at any time, on convocation by the Class C Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class C Noteholders holding at least one-thirtieth of the outstanding Class C Notes may require, by written demand, the Management Company and the Class C Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class C Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class C Noteholder has the right to participate in meetings of the relevant Masse in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class C Noteholders. Each Class C Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class C Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class C Notes, including authorising the Class C Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (provided that the Class C Noteholders Representative may, without the consent of the Class C Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class C Noteholders nor establish any unequal treatment between the Class C Noteholders.

General Meeting may deliberate validly on first convocation only if the Class C Noteholders present or represented hold at least one fifth of the principal amount of the Class C Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class C Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.

- (h) **Information of the Class C Noteholders:** Each Class C Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with Interest Priority of Payments (A) with the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class C Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class C Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class C Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Class C Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9 Notices to the Class C Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class C Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class C Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class C Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class C Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class C Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class C Notes are then listed and provided that notice of that other method is given to the Class C Noteholders in the manner required by the Class C Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agencies and Euronext Paris S.A. for so long as the Class C Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class C Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10 Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-48. III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Class C Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-43 of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.
  - (iii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
  - (iv) Pursuant to Article L. 214-47-9-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class C Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
  - (v) None of the Class C Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

## 11 Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Class C Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class C Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

## 12 Further Issues of Class C Notes

Under the Compartment Regulations, the Compartment shall not issue any further Class C Notes after the Compartment Establishment Date.

## 13 Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Class C Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class C Notes and the Transaction Documents.

## TERMS AND CONDITIONS OF THE CLASS D NOTES

The following are the Terms and Conditions for the Class D Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations and the other Transaction Documents (each as defined below).

The EUR 577,800,000 Class A Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class A Notes**”), the EUR 82,800,000 Class B Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class B Notes**”), the EUR 76,500,000 Class C Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class C Notes**”) and the EUR 162,900,000 Class D Asset Backed Fixed Rate Notes due 18 May 2032 (the “**Class D Notes**” and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “PERSONAL LOANS 2013-1” (the “**Compartment**”), a compartment of “FCT GINKGO” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 21 May 2013 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2032 (the “**Units**”).

### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Class D Notes will be issued by the Compartment in registered dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class D Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class D Notes. The Class D Notes will, upon issue, be inscribed in the books (*inscription en compte*) of the Custodian. Title to the Class D Notes shall be evidenced by entries in the books of the Custodian pursuant to the Compartment Regulations.

### 2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Class D Notes:** The Class D Notes when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made and according to the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority amongst themselves.
- (b) **Relationship between the Classes of Notes:** The Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) in accordance with Article 321-19 of the AMF General Regulations.
- (c) **Relationship between each Class of Notes and the Units:**
  - (i) During the Normal Redemption Period:
    - (a) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;

- (b) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
  - (c) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
- (ii) During the Normal Redemption Period:
  - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
  - (b) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
  - (c) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
  - (d) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (iii) During the Accelerated Redemption Period:
  - (a) payments of interest and payments of principal on the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes;
  - (b) payments of interest and payments of principal on the Class C Notes are subordinated to payments of interest and principal in respect of the Class B Notes;
  - (c) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
  - (d) the Class A Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.
- (d) **Priority of Payments during the Normal Redemption Period:** During the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:
  - (i) Interest Priority of Payments:
 

On each Payment Date during the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available

Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the Reserve Account up to the credit balance of the Class A Reserve Ledger, to pay, by order of priority, for the Compartment Operating Expenses, and the Class A Interest Amounts respectively referred to in items (A) and (B) below, (cc) *thirdly*, by debiting the Reserve Account up to the credit balance of the Class B Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) below, (dd) *fourthly*, by debiting the Reserve Account up to the credit balance of the Class C Reserve Ledger to pay, by order of priority, for items (A), (B) and (E) and (H) below and (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (C) if the credit balance of the Class A Reserve Ledger is less than the Class A Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class A Reserve Ledger until the credit balance of the Class A Reserve Ledger is equal to the Class A Reserve Required Amount;
- (D) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
- (E) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (F) if the credit balance of the Class B Reserve Ledger is less than the Class B Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class B Reserve Ledger until the credit balance of the Class B Reserve Ledger is equal to the Class B Reserve Required Amount;
- (G) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
- (H) payment (i) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period



ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;

- (I) if the credit balance of the Class C Reserve Ledger is less than the Class C Reserve Required Amount, payment onto the Reserve Account of amounts to be credited to the Class C Reserve Ledger until the credit balance of the Class C Reserve Ledger is equal to the Class C Reserve Required Amount;
  - (J) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
  - (K) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
  - (L) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
  - (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
  - (N) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the Cash Deposit to the Seller; and
  - (O) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (ii) Principal Priority of Payments:

During the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Principal Amount standing to the credit of the Principal Account will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (B) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and the Reserve Account subject to the Interest Priority of Payments;
- (B) towards payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (C) towards payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;
- (D) towards payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and

- (E) towards payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.

(e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of (i) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (ii) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (C) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
- (D) payment on a *pro rata* and *pari passu* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (ii) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (E) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);
- (F) payment on a *pro rata* and *pari passu* basis of (i) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (ii) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (H) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;
- (I) payment on a *pro rata* and *pari passu* basis of (i) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date (and of (ii) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (J) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);

- (K) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (L) repayment of the outstanding amount of the Cash Deposit (if any) to the Seller;
- (M) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (N) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3 Interest

- (a) **Period of Accrual:** Interest on the Class D Notes will be payable by reference to successive interest periods (a “**Note Interest Period**”). Each Class D Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero or (y) the Final Legal Maturity Date.

- (b) **Payment Dates and Note Interest Periods**

- (i) **During the Normal Redemption Period:** During the Normal Redemption Period, interest in respect of the Class D Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18<sup>th</sup> June 2013.
- (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class D Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.
- (iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class D Notes, as the case may be:
  - (a) for any Payment Date during the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
  - (b) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

- (c) **Interest Rate on the Class D Notes:** The annual interest rate applicable from time to time to the Class D Notes (the “**Class D Interest Rate**”) in respect of each Note Interest Period shall equal to 2.75 per cent. per annum.
- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class D Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365).
- (e) **Determination of the Class D Interest Amount**
  - (i) **Determination of the Class D Interest Amount:** Interest on the Class D Notes will be calculated on an Actual/Actual basis. The Class D Interest Amount with respect to a Payment Date is equal to the product of (x) the Class D Interest Rate, (y) the Class D Principal Amount Outstanding as of the preceding Calculation Date, and (z) the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class D Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent and each Class D Noteholder.
  - (ii) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment, the Paying Agent and all Class D Noteholders.

#### 4 Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class D Notes will be redeemed at their Principal Amount Outstanding on 18 May 2032 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(f)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (c) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class D Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.

(d) **Calculation of Class D Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class D Note shall be equal to the initial principal amount of such Class D Note (€100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class D Note prior to such date and on such Payment Date. The Class D Principal Payment shall be calculated by the Management Company.

(i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:

- (a) the Available Principal Amount with respect to such Payment Date;
- (b) the Class D Principal Payment due and payable in respect of the Class D Notes on such Payment Date; and
- (c) the Principal Amount Outstanding of the Class D Notes on such Payment Date.

The principal amount (the “**Class D Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class D Notes on any Payment Date under this Condition 4, be equal to the Class D Principal Payment divided by the number of the Class D Notes (rounded to the nearest cent), provided that in respect of such Class D Notes no Class D Principal Payment shall exceed the then Principal Amount Outstanding of the Class D Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class D Principal Payment

The Class D Principal Payment which is payable on each Payment Date to the Class D Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (a) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (i) the Available Principal Amount and (ii) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (b) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (c) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (d) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (i) any amounts paid by the Compartment in

accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (ii) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (iii) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (iv) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class D Principal Payment and the Principal Amount Outstanding of a Class D Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Class D Principal Payment and the Principal Amount Outstanding of the Class D Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and will cause notice of each determination of a Class D Principal Payment and Principal Amount Outstanding of the Class D Notes to be given to the Class D Noteholders in accordance with Condition 9 (*Notices to the Class D Noteholders*) as soon as reasonably practicable.

(ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event occurs and until the earlier of (i) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero and (ii) the Final Legal Maturity Date:

- (a) the Class A Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (b) once the Principal Amount Outstanding of the Class A Notes, the Class A Interest Amount and any Class A Interest Amount Arrears have been repaid in full, the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (c) once the Principal Amount Outstanding of the Class B Notes, the Class B Interest Amount and any Class B Interest Amount Arrears have been repaid in full, the Class C Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (d) once the Principal Amount Outstanding of the Class C Notes, the Class C Interest Amount and any Class C Interest Amount Arrears have been repaid in full, the Class D Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
- (e) once the Principal Amount Outstanding of the Class D Notes, the Class D Interest Amount and any Class D Interest Amount Arrears have been repaid in full, the Units shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.

(e) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class D Notes otherwise than as provided in these Conditions.

- (f) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class D Notes.
- (g) **Cancellation:** All Class D Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5 Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class D Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below).
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class D Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class D Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class D Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class D Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

## 6 Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class D Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class D Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class D Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class D Noteholder shall be responsible for supplying to the Management Company, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 7 Accelerated Redemption Event

The Management Company (acting on its own behalf or upon written notice (with copy to the

Custodian and the Paying Agent) from the Class D Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class D Noteholder)), shall cause all Class D Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if a default is made for a period of three (3) Business Days in the payment of interest in respect of the Class D Notes, for so long as the Class D Notes are the Most Senior Class of Notes, as and when due in accordance with these Conditions, such default shall constitute an **“Accelerated Redemption Event”**.

Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class D Noteholders*).

## **8 Representation of the Class D Noteholders**

- (a) **The *Masse*:** Pursuant to Article L.228-46 of the French Commercial Code, the Class D Noteholders will be automatically grouped automatically for the defence of their respective common interests in a *masse* (or a body) for the Class D Noteholders (the **“*Masse*”**).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class D Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-49-4 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by fonds communs de titrisation and resolutions passed at any general meeting (*assemblée générale*) of the Class D Noteholders (each a **“General Meeting”**) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class D Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class D Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the **“Class D Noteholder Representative”**). The *Masse*, represented by the Class D Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class D Notes of the *Masse*, to the exclusion of each Class D Noteholder.

The *Masse* alone, to the exclusion of all individual Class D Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Class D Noteholders Representative:** The office of the Class D Noteholders Representative may be conferred on a person of any nationality provided that such person resides in France. However, the following persons may not be chosen as Class D Noteholders Representative:



- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
- (ii) the Seller;
- (iii) companies possessing at least ten (10) per cent. of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten (10) per cent. of the share capital;
- (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;
- (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Class D Noteholders Alternative Representative replaces the Class D Noteholders Representative when the Class D Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class D Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class D Noteholders Representative to fulfil his duties. In the event of such replacement, the Class D Noteholders Alternative Representative shall have the same powers as the replaced Class D Noteholders Representative.

In the event the Class D Noteholders Alternative Representative is unable to perform his duties, a replacement Class D Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class D Notes.

The Compartment shall pay to each Class D Noteholders Representative a fee of Euro 400 per year, payable on 18 June (subject to adjustments) of each year during the issue, and for the first time on 18 June 2013 (subject to adjustments). The Class D Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class D Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class D Noteholders Representatives at the head office of the Management Company and the Custodian.

If all Class D Notes are held by a single Class D Noteholder, the rights, powers and authority of the Masse will be vested in such Class D Noteholder and no representative of the Masse will need to be appointed.

- (d) **Powers of each Class D Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class D Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class D Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class D Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class D Noteholders may only be brought by or against the relevant Class D Noteholder Representative; any such legal proceedings that are not brought by or against

the Class D Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Class D Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class D Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class D Noteholders:** General Meetings of the Class D Noteholders may be held in any location and at any time, on convocation by the Class D Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class D Noteholders holding at least one-thirtieth of the outstanding Class D Notes may require, by written demand, the Management Company and the Class D Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class D Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class D Noteholder has the right to participate in meetings of the relevant Masse in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class D Noteholders. Each Class D Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class D Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class D Notes, including authorising the Class D Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (provided that the Class D Noteholders Representative may, without the consent of the Class D Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class D Noteholders nor establish any unequal treatment between the Class D Noteholders.

General Meeting may deliberate validly on first convocation only if the Class D Noteholders present or represented hold at least one fifth of the principal amount of the Class D Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class D Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.

- (h) **Information of the Class D Noteholders:** Each Class D Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with Interest Priority of Payments (A) with the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class D Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class D Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class D Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Class D Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9 Notices to the Class D Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class D Noteholders in any manner deemed acceptable by the Management Company.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class D Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class D Notes are then listed and provided that notice of that other method is given to the Class D Noteholders in the manner required by the Class D Noteholders Representative.
- (c) **Liquidation of the Compartment:** In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class D Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10 Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-48. III of the French Monetary and Financial Code, the Compartment is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Class D Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-43 of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.

- (iii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
- (iv) Pursuant to Article L. 214-47-9-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class D Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Class D Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

## 11 Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Class D Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class D Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

## 12 Further Issues of Class D Notes

Under the Compartment Regulations, the Compartment shall not issue any further Class D Notes after the Compartment Establishment Date.

## 13 Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Class D Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class D Notes and the Transaction Documents.

## FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL DESCRIPTION OF CERTAIN TAX LAWS RELATING TO THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION.

### General

Payments of interest and other revenues made by the Compartment with respect to the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Listed Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Notwithstanding the foregoing, Article 125 A III of the French *Code général des impôts* provides that the 75% withholding tax will not apply in respect of Listed Notes if the Compartment can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the *Bulletins officiels des Finances Publiques – Impôts* BOI-INT-DG-20-50-20120912, no. 990, BOI-RPPM-RCM-30-10-20-50-20120912, no. 70 and BOI-ANX-000366-20120912, no. 90, of the *Direction générale des impôts*, an issue of Listed Notes will benefit from the Exception without the Compartment having to provide any proof of the purpose and effect of such issue of Notes, if such Listed Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Since the Listed Notes will satisfy at least one of the conditions mentioned above, payments of interest and other revenues made on such Listed Notes will be exempt from the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Pursuant to Article 9 of the 2013 Finance Law (*loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar revenues received from 1 January 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to French tax resident individuals.

**Withholding Tax and No Gross-Up**

The attention of the Noteholders is drawn to Condition 6(a) of the terms and conditions of each Class of Notes, stating that no gross-up will be available with respect to any withholding tax imposed under any Directive on the taxation of saving and that neither the Fund nor the Compartment shall pay any additional amount in this respect.

## EUROPEAN UNION TAXATION

*THE FOLLOWING IS A GENERAL DESCRIPTION OF CERTAIN TAX LAWS RELATING TO THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT TAX AUTHORITIES AS AT THE DATE HEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.*

*PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON THE IMPLICATIONS OF MAKING AN INVESTMENT IN, HOLDING OR DISPOSING OF NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION.*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interests, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35%.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The Directive was implemented into French law under article 242 ter of the French General Tax Code, which imposes on paying agent based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to the beneficial owner.

## **DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**

*This section sets out the main material terms of the Account Bank Agreement pursuant to which the Compartment Bank Accounts have been opened in the books of the Account Bank.*

### **Introduction**

On the Compartment Establishment Date, the Management Company, according to the provisions of an account bank agreement entered into on 21 May 2013 (the “**Account Bank Agreement**”) and made between the Management Company, the Custodian and CA Consumer Finance (the “**Account Bank**”) will open the General Collection Account, the Principal Account, the Interest Account, the Reserve Account and the Commingling Reserve Account in the name of the Compartment (the “**Compartment Bank Accounts**”) with the Account Bank.

### **Special Allocation to the Compartment Bank Accounts**

Each of the Compartment Bank Accounts shall be exclusively allocated to the operation of the Compartment, according to the provisions of the Account Bank Agreement, the Compartment Regulations and the other relevant Transaction Documents. None of the Compartment Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other compartment that may be established from time to time by the Management Company and the Custodian.

The Management Company can not pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Compartment Bank Accounts. All monies standing at the credit balance of the Compartment Bank Account (i) shall be applied to payment of the Compartment Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments and (ii) may be invested from time to time in Authorised Investments by the Cash Manager.

### **General Collection Account**

#### **Issue Date and Purchase Date**

On the Issue Date, the General Collection Account shall be credited with the proceeds of the issue of the Notes and the Units in accordance with the Notes Subscription Agreements and the Units Subscription Agreement.

On the Purchase Date, the Management Company shall give the instructions to the Custodian and the Account Bank for the payment of the Principal Component Purchase Price of the Receivables to the Seller, in accordance with the Receivables Sale and Purchase Agreement, by debiting the General Collection Account.

#### **Credit of the General Collection Account**

Pursuant to the terms of the Servicing Agreement the Servicer shall credit on each Settlement Date the Available Collections to the General Collection Account. The Management Company shall verify that the General Collection Account is credited, on each Settlement Date, with the Available Collections with respect to the relevant Collection Period.

On any Payment Date during the Accelerated Redemption Period before the allocations to be made in accordance with the Accelerated Priority of Payments, the General Collection Account shall be credited by debiting in full the Reserve Account.

#### **Debit of the General Collection Account**



On each Settlement Date during the Normal Redemption Period, the Management Company shall give the relevant instructions to the Custodian and the Account Bank such that the General Collection Account is debited by the Available Principal Collections to be credited to the Principal Account and that the remaining amounts standing on the General Collection Account are credited to the Interest Account.

On any Payment Date during the Accelerated Redemption Period, the General Collection Account shall be debited in accordance with the Accelerated Priority of Payments.

## **Principal Account**

### ***Credit of the Principal Account***

During the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank (i) to debit the General Collection Account and credit the Principal Account with the Available Principal Collections on each Settlement Date and (ii) to debit the Interest Account and credit the Principal Account in accordance with the Interest Priority of Payments with amounts referred to in items (D), (G) and (J) of the Interest Priority of Payments.

### ***Debit of the Principal Account***

On each Payment Date during the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Principal Account to be allocated to the Principal Priority of Payments.

## **Interest Account**

### ***Credit of the Interest Account***

During the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the General Collection Account and credit the Interest Account with the remaining credit balance of the General Collection Account (after crediting the Principal Account with the Available Principal Collections) on each Settlement Date and with the Financial Income generated by any Authorised Investment.

### ***Debit of the Interest Account***

On each Payment Date, and on each Settlement Date with respect to the Servicing Fee, during the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Interest Account to be allocated in accordance with the Interest Priority of Payments.

## **Reserve Account**

### ***Credit of the Reserve Account***

#### ***Credit of the Reserve Account pursuant to the Cash Deposit Agreement***

No later than the Purchase Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code to the credit of the Reserve Account held and maintained by the Account Bank. The Reserve Account shall be credited by the Seller with an initial amount of EUR 13,500,000 in accordance with the Cash Deposit Agreement (see “**CREDIT STRUCTURE – Reserve Fund**”).

*Credit of the Reserve Account with respect to the Class A Reserve Required Amount, the Class B Reserve Required Amount and the Class C Reserve Required Amount*

*Class A Reserve Required Amount*

If the credit balance of the Class A Reserve Ledger falls below the Class A Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class A Reserve Required Amount and (ii) the credit balance of the Class A Reserve Ledger, in accordance with the Interest Priority of Payments.

*Class B Reserve Required Amount*

If the credit balance of the Class B Reserve Ledger falls below the Class B Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class B Reserve Required Amount and (ii) the credit balance of the Class B Reserve Ledger, in accordance with the Interest Priority of Payments.

*Class C Reserve Required Amount*

If the credit balance of the Class C Reserve Ledger falls below the Class C Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class C Reserve Required Amount and (ii) the credit balance of the Class C Reserve Ledger, in accordance with the Interest Priority of Payments.

*Reserve Fund Required Amount during the Accelerated Redemption Period*

During the Accelerated Redemption Period and until the Final Legal Maturity Date the Reserve Fund Required Amount will be equal to zero.

***Debit of the Reserve Account***

*Debit of the Reserve Account with respect to the Class A Reserve Required Amount, the Class B Reserve Required Amount and the Class C Reserve Required Amount*

*Class A Reserve Required Amount*

On any Payment Date during the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) is not sufficient to fully satisfy the payment of any of items (A) and (B) of the Interest Priority of Payment, the Management Company may debit the Reserve Account to satisfy the same, up to the credit balance of the Class A Reserve Ledger which shall be debited of the same.

*Class B Reserve Required Amount*

On any Payment Date on the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the Reserve Account pursuant to the paragraph “*Class A Reserve Required Amount*” above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A), (B) and (E) of the Interest Priority of Payment, the Management Company may debit the Reserve Account to satisfy the same, up to the credit balance of the Class B Reserve Ledger which shall be debited of the same.

*Class C Reserve Required Amount*

On any Payment Date on the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the Reserve Account pursuant to the paragraphs “*Class A Reserve Required Amount*” and “*Class B Reserve Required Amount*” above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A), (B), (E) and (H) of the Interest Priority of Payment, the Management Company may debit the Reserve Account to satisfy the same, up to the credit balance of the Class C Reserve Ledger which shall be debited of the same.

*Debit of the Reserve Account and credit of the Interest Account*

On each Payment Date, the interest earned on the Reserve Account during the preceding Collection Period shall be credited to the Interest Account before giving effect to the Interest Priority of Payments.

*Debit of the Reserve Account and credit of the Interest Account on the Final Legal Maturity Date*

On the Final Legal Maturity Date the Reserve Fund shall be credited in full to the Interest Account prior to giving effect to the applicable Priority of Payments.

**Commingling Reserve Account**

The Commingling Reserve Account will be credited by the Servicer or debited by the Management Company (acting for and on behalf of the Compartment) on each Settlement Date so that the credit balance of the Commingling Reserve Account will always be equal to the Commingling Reserve Required Amount.

***Credit of the Commingling Reserve Account***

*Establishment of the Commingling Reserve Deposit*

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

No later than the Purchase Date, the Servicer shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the Purchase Date and thereafter on each Settlement Date to the Commingling Reserve Required Amount as of such Purchase Date and any Settlement Date.

*Increase of the Commingling Reserve Deposit*

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Compartment) shall request the Servicer to credit an amount equal to such shortfall onto the Commingling Reserve Account on such Settlement Date.

*Decrease of the Commingling Reserve Deposit*

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on such Settlement Date.

***Debit of the Commingling Reserve Account***

If, on any Settlement Date, the Servicer has failed to credit any part of the Available Collections to the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall on the following Payment Date debit the Commingling Reserve Account and shall credit the General Collection Account up to the amount of such unpaid Available Collections.

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account.

**Termination of the Account Bank Agreement**

***Downgrading of the rating assigned to the Account Bank and termination of the Account Bank Agreement***

In the event that the short-term or the long term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated below the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within fifteen (15) days after the downgrade of the ratings of the Account Bank provided that:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to a new Account Bank (a “**new Account Bank**”) and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel*;
- (c) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (d) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (e) each Compartment Bank Account has been transferred in the books of the new Account Bank or replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (f) the Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (g) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution;
- (h) the Rating Agencies shall received prior written notice of the replacement; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

***Breach of Account Bank’s Obligations and Termination of the Account Bank’s Appointment by the Management Company***

If the Account Bank breaches any of its obligations under Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement provided that:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to a new Account Bank (a “**new Account Bank**”) and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel*;
- (c) the new Account Bank has the Account Bank Required Ratings;
- (d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (e) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into

between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

- (f) each Compartment Bank Account has been transferred in the books of the new Account Bank or replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (g) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;
- (h) the Management Company and the Custodian shall have given their prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (i) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (j) such substitution is made in compliance with the then applicable laws and regulations.

Upon transfer of the Compartment Bank Accounts to the new Account Bank, the Account Bank will procure, to the satisfaction of the Management Company that the provisions of the Account Bank Agreement will apply to the new bank account agreement in the same manner and to the same extent as they apply to the Account Bank Agreement. No fees or disbursements incurred in relation to such events shall be paid by the Compartment. Such reasonable and documented fees and disbursements shall be paid by the Account Bank.

#### ***Resignation and Termination of the Account Bank Agreement***

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Account Bank (a "**successor Account Bank**") provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to the successor Account Bank appointed by the Custodian and the Management Company and documentation has been executed to the satisfaction of the Management Company and the Custodian;
- (b) the successor Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel*;
- (c) the successor Account Bank has the Account Bank Required Ratings;
- (d) each Compartment Bank Account has been transferred in the books of the successor Account Bank or replacement Compartment Bank Accounts are opened in the books of the successor Account Bank;
- (e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;

- (f) the Custodian shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (g) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement or until the Account Bank is requested by the Custodian, at the request of the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, to close the Compartment Bank Accounts, the Account Bank shall provide the Management Company and the Custodian (i) on a monthly basis (provided that in respect of any month in which there is a Payment Date such statement shall be provided after such Payment Date) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (ii) at such other times as the Management Company or the Custodian may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Compartment Bank Accounts.

### **Governing Law and Jurisdiction**

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT

*This section sets out the main material terms of the Cash Management Agreement pursuant to which the Compartment Available Cash will be invested in Authorised Investments.*

### Introduction

Under a cash management agreement entered into on 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager (the “**Cash Management Agreement**”), the Management Company has appointed CA Consumer Finance (the “**Cash Manager**”) to invest the sums temporarily available, pending allocation and standing to the credit of the Compartment Bank Accounts (the “**Compartment Available Cash**”).

### Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Compartment Bank Accounts opened with the Account Bank.

The Cash Manager may, subject to the Priority of Payments, invest all sums temporarily available, pending allocation and distribution and credited to the Compartment Bank Accounts in the following Authorised Investments:

1. Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution whose short-term credit rating is F1 or above by Fitch and A-1 by S&P and whose long-term credit rating is A or above by Fitch and A by S&P (or A+ by S&P if such credit institution is rated below A-1 or has no short-term credit rating), provided that such cash deposits can be repaid or withdrawn at any time;
2. Euro-denominated French Treasury bonds (*bons du Trésor*) rated AAA by Fitch and AAA by S&P;
3. Euro-denominated debt securities which referred to in, in accordance with Article R. 214-94-2° of the French Monetary and Financial Code and which, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that and if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area (but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company) having a 1-month maturity and whose credit rating is:
  - (i) F1 (short-term) and A (long-term) (not in rating watch negative) by Fitch; and
  - (ii) A-1+ (short-term) by S&P;
4. Euro-denominated negotiable debt securities (*titres de créances négociables*) rated AAA by Fitch and AAA by S&P (for the long-term debt securities) and F1+ by Fitch and A-1+ by S&P (for the short-term debt securities);
5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are principally invested in (1) French treasury bonds (*bons du Trésor*), (2) debt securities referred to in Article R. 214-94-2° of the French Monetary and Financial Code or (3) negotiable debt securities (*titres de créances négociables*) provided that such debt securities have a rating of AAmmf by Fitch and AAAM by S&P,

provided that the Management Company shall ensure that the Cash Manager shall comply with the investment rules described below.

## Investment Rules

The Management Company will appoint the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution. The Management Company will oversee that the Cash Manager manages the Compartment Available Cash in accordance with the investment criteria set out in sub-section entitled "Authorised Investments" above, provided that the Management Company shall remain liable to the Noteholders for the control and verification of the investment rules.

These investment rules aim to remove any risk of loss of principal and to provide for a selection of debt securities whose credit quality does not affect the then current ratings of Notes by the Rating Agencies. The debt securities shall have a stated maturity date and shall not be assigned or disposed of before their maturity date, except in exceptional circumstances when justified by the protection of the interests of the Securityholders, such as when the situation of the issuer of the debt securities whose assignment is intended gives cause for concern or where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant debt securities.

Each of the debt securities shall mature at the latest one (1) Business Day before the next Payment Date.

## Termination of the Cash Management Agreement

### ***Breach of Cash Manager's Obligations and Termination of the Cash Manager's Appointment by the Management Company***

If the Cash Manager breaches any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement provided that:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a "**new Cash Manager**") having and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the new Cash Manager shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Custodian and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication,
- (e) the Custodian shall have given its prior written approval of such substitution and of the new Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (f) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (g) such substitution is made in compliance with the then applicable laws and regulations.

### ***Resignation of the Cash Manager***

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Cash



Management Agreement as Cash Manager (a “**cessation notice**”). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Cash Manager (a “**successor Cash Manager**”) provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a successor Cash Manager shall have been appointed by the Custodian and the Management Company and a new cash management agreement has been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company and the Custodian;
- (b) the successor Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;
- (d) the Management Company shall have given its prior written approval of such substitution and of the successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (e) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

### **Governing Law and Jurisdiction**

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## CREDIT STRUCTURE

*An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Class A Notes or the Class B Notes or the Class C Notes or the Class D Notes. The structure of the Compartment provides for various hedging and protection mechanisms which benefit exclusively to the Class A Noteholders and the Class B Noteholders, the Class C Noteholders and the Class D Noteholders and which shall not benefit, directly or indirectly, to the holders of any security issued by the Fund in respect of any other compartment. In addition, the Class A Noteholders and the Class B Noteholders, the Class C Noteholders and the Class D Noteholders shall not benefit from any hedging or protection mechanism that may be provided for in relation to the establishment and operation of any other compartment of the Fund.*

### **Representations and warranties related to the Purchased Receivables**

According to the provisions of the Receivables Sale and Purchase Agreement, the Compartment will purchase, on the Purchase Date, the Receivables and the related Ancillary Rights and will rely upon the representations made and the warranties given by the Seller (see “**DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES**”). In particular, the Receivables will be acquired by the Fund and allocated by the Management Company to the Compartment on the basis of the representations made and the warranties given by the Seller with regard to the compliance of the Receivables with the Eligibility Criteria. Without prejudice of such representations and warranties, the Seller will not guarantee the solvency (*solvabilité*) of the Borrowers or the effectiveness (*efficacité*) of the related Ancillary Rights.

### **Compartment Excess Margin**

Irrespective of the hedging and protection mechanisms set forth under this section, the main protection of the Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (i) the interest and recoveries received under the Purchased Receivables (less the Compartment Operating Expenses, the Servicing Fee and (ii) the interest amounts payable under the Notes.

### **Subordination of Class B Notes, Class C Notes and Class D Notes**

#### **General**

The rights of the holders of Class B Notes to receive amounts of principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Class A Notes to receive such amounts of principal. The rights of the holders of Class C Notes to receive amounts of principal relating to Receivables shall be subordinated to the rights of the holders of the Class B Notes to receive such amounts of principal. The rights of the holders of Class D Notes to receive amounts of principal relating to Receivables shall be subordinated to the rights of the holders of the Class C Notes to receive such amounts of principal.

The purpose of this subordination is to provide support, without prejudice to the rights attached to the Class B Notes and the Class C Notes and the Class D Notes, for the regularity of payments of amounts of principal to the holders of the Class A Notes and if the Class A Notes have been redeemed in full, for the regularity of payments of amounts of principal of the Class B Notes, and if the Class B Notes have been redeemed in full, for the regularity of payments of amounts of principal of the Class C Notes, and if the Class C Notes have been redeemed in full, for the regularity of payments of amounts of principal of the Class D Notes.

#### **Subordination**

##### **Class A Notes**

Credit protection with respect to the Class A Notes will be provided by the subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units. Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units,

provided that during the Accelerated Redemption Period, the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not received any payment of principal or interest for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not received any payment of principal or interest for so long as the Class C Notes have not been redeemed in full and the Units will not received any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### ***Class B Notes***

Credit protection with respect to the Class B Notes will be provided by the subordination of the Class C Notes, the Class D Notes and the Units. Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units,

provided that during the Accelerated Redemption Period, the Class C Notes will not received any payment of principal or interest for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not received any payment of principal or interest for so long as the Class C Notes have not been redeemed in full and the Units will not received any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### ***Class C Notes***

Credit protection with respect to the Class C Notes will be provided by the subordination of the Class D Notes and the Units. Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class D Notes and the holders of the Units,

provided that during the Accelerated Redemption Period, the Class D Notes will not received any payment of principal or interest for so long as the Class C Notes have not been redeemed in full and the Units will not received any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### ***Class D Notes***

Credit protection with respect to the Class D Notes will be provided by the subordination of the Units. Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the holders of the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units, provided that during the Accelerated Redemption Period, the Units will not received any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

### **Subordination of the Units**

The rights of the holders of Units to receive amounts of principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Class D Notes to receive such amounts of principal according to the provisions specified in this Compartment Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the holders of the Class D Notes.

### **Reserve Fund**

#### ***Cash Deposit - Establishment of the Reserve Fund***

On the Compartment Establishment Date, CA Consumer Finance has agreed to deposit a cash collateral (*dépôt en espèces à titre de garantie*) with the Compartment up to an amount of EUR 13,500,000 (the “**Cash Deposit**”), according to a cash deposit agreement entered into on 21 May 2013 (the “**Cash Deposit Agreement**”) between the Management Company, the Custodian, the Account Bank and CA Consumer Finance. After the Compartment Establishment Date, CA Consumer Finance will not be obliged to deposit any additional amount with respect to the Cash Deposit.

Pursuant to the Receivables Sale and Purchase Agreement, the Seller has undertaken to guarantee the Compartment with respect to the Purchased Receivables up to a limit equal to the amount of the Cash Deposit.

In accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and the provisions of the Cash Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to make, on the Closing Date, the Initial Cash Deposit with the Compartment (*remise d'espèces en pleine propriété à titre de garantie*). This Initial Cash Deposit is made once and for all and neither the Seller nor any other entity within the CA Consumer Finance Group will be obliged to replenish that initial Cash Deposit nor to pay any additional amount under that performance guarantee after the Closing Date.

The initial Cash Deposit is credited to the Reserve Account opened in the name of the Compartment with the Account Bank and is used to constitute the initial balance of the Reserve Fund.

#### ***Purpose and Allocation of the Cash Deposit***

The Cash Deposit (i) is allocated to the initial constitution of the Reserve Fund and (ii) is funded to finance, to a limited extent, losses resulting from any default of the Borrowers under the Purchased Receivables.

The Cash Deposit is credited to the Reserve Account opened by the Custodian with the Account Bank.

The proceeds of the Cash Deposit will be used and applied by the Management Company, acting for and on behalf of the Compartment, to satisfy the obligations of the Compartment as set out in the Compartment Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Reserve Account shall be debited in accordance with the applicable Priority of Payments.

#### ***CRBF Regulation no. 93-06 dated 21 December 1993***

The Cash Deposit is regulated by article 7 of Regulation (*règlement*) no. 93-06 of the *Comité de la Réglementation Bancaire et Financière* (Financial and Banking Regulation Committee) dated 21 December

1993 relating to the accounting principles applicable to securitisation transactions (as amended) (*relatif à la comptabilisation des opérations de titrisation*).

### ***Reimbursement of the Cash Deposit***

The Cash Deposit will be reimbursed to CA Consumer Finance up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due payable by the Compartment.

### ***Reserve Fund Required Amount***

#### ***During the Normal Redemption Period***

During the Normal Redemption Period, the Reserve Fund Required Amount shall be equal to an amount equal to 1.5 per cent. of the aggregate of the Initial Principal Amounts of the Notes, except that it shall be equal to zero on the Final Legal Maturity Date.

#### ***During the Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event or of a Compartment Liquidation Event, the Reserve Fund Required Amount will be equal to zero.

### ***Adjustment of the credit balance of the Reserve Account during the Normal Redemption Period***

#### ***Class A Reserve Ledger***

On any Payment Date during the Normal Redemption Period, if the credit balance of the Class A Reserve Ledger falls below the Class A Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class A Reserve Required Amount and (ii) the credit balance of the Class A Reserve Ledger, in accordance with the Interest Priority of Payments.

#### ***Class B Reserve Ledger***

On any Payment Date during the Normal Redemption Period, if the credit balance of the Class B Reserve Ledger falls below the Class B Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class B Reserve Required Amount and (ii) the credit balance of the Class B Reserve Ledger, in accordance with the Interest Priority of Payments.

#### ***Class C Reserve Ledger***

On any Payment Date during the Normal Redemption Period, if the credit balance of the Class C Reserve Ledger falls below the Class C Reserve Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest Account of an amount equal to the difference between (i) the applicable Class C Reserve Required Amount and (ii) the credit balance of the Class C Reserve Ledger, in accordance with the Interest Priority of Payments.

### ***Debit of the Reserve Account***

#### ***Class A Reserve Required Amount***

On any Payment Date during the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) is not sufficient to fully satisfy the payment of any of items (A) and (B), the Management Company may debit the Reserve Account to satisfy the same, up to the credit balance of the Class A Reserve Ledger which shall be debited of the same.

#### ***Class B Reserve Required Amount***

On any Payment Date on the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the Reserve Account pursuant to the paragraph “*Class A Reserve Required Amount*” above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A), (B) and (E) of the Interest Priority of Payment, the Management Company may debit the Reserve Account to satisfy the same, up to the credit balance of the Class B Reserve Ledger which shall be debited of the same.

#### ***Class C Reserve Required Amount***

On any Payment Date on the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the Reserve Account pursuant to the above paragraphs “*Class A Reserve Required Amount*” and “*Class B Reserve Required Amount*” above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A), (B), (E) and (H) of the Interest Priority of Payment, the Management Company may debit the Reserve Account to satisfy the same, up to the credit balance of the Class C Reserve Ledger which shall be debited of the same.

### **Release and Repayment of the Cash Deposit**

#### ***General***

The Cash Deposit will be released and repaid to the Seller up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due payable by the Compartment.

#### ***Final Repayment of the Cash Deposit on the Final Legal Maturity Date***

On the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), during the Normal Redemption Period, the Cash Deposit shall be repaid in full to the Seller subject to and in accordance with the Interest Priority of Payments.

#### ***Repayment of the Cash Deposit during the Accelerated Redemption Period***

During the Accelerated Redemption Period, the Cash Deposit shall be repaid to the Seller subject to and in accordance with the Accelerated Priority of Payments. The Cash Deposit shall be repaid to the Compartment to the Seller on the Compartment Liquidation Date to the extent of the then current balance of the Reserve Account.

### **Credit Enhancement**

#### ***Class A Notes***

Credit enhancement for the Class A Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to 1.5 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (ii) the subordination of payments on the Class B Notes, the Class C Notes, the Class D Notes and the Units.

#### ***Class B Notes***

Credit enhancement for the Class B Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to 1.5 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (ii) the subordination of payments on the Class C Notes, the Class D Notes and the Units.

#### ***Class C Notes***

Credit enhancement for the Class C Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to 1.5 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (ii) the subordination of payments on the Class D Notes and the Units.

#### **Global Level of Credit Enhancement**

##### ***Class A Notes***

On the Compartment Establishment Date, (i) the issue of the Class B Notes; the Class C Notes, the Class D Notes and the Units and (ii) the Reserve Fund provide the holders of Class A Notes with a total level of credit enhancement equal to 37.3 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### ***Class B Notes***

On the Compartment Establishment Date, (i) the issue of the Class C Notes, the Class D Notes and the Units and (ii) the Reserve Fund provide the holders of Class B Notes with a total level of credit enhancement equal to 28.1 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### ***Class C Notes***

On the Compartment Establishment Date, (i) the issue of the Class D Notes and the Units and (ii) the Reserve Fund provide the holders of Class C Notes with a total level of credit enhancement equal to 19.6 per cent. of the aggregate of the Initial Principal Amount of the Notes.

## DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT

*This section describes the Compartment Liquidation Events, the procedure for the liquidation of the Compartment and for the obligations of the Management Company in this case, in accordance with the provisions of the Compartment Regulations and of the General Regulations.*

### General

Pursuant to the Compartment Regulations and the Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Fund with respect to the Compartment, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Compartment in accordance with Article L. 214-43, Article L. 214-49-7 and Article R. 214-101 of the French Monetary and Financial Code, provided that such event would not cause the liquidation of the other compartments of the Fund or of the Fund itself (except where the Compartment is the only one compartment of the Fund). The Compartment may be liquidated upon the occurrence of one of the liquidation events mentioned below.

Pursuant to Article L. 214-49-10 of the French Monetary and Financial Code, the Compartment shall be liquidated on the Compartment Liquidation Date which is an undetermined date occurring, at the latest, six (6) months after the extinguishment (*extinction*) of the last outstanding Purchased Receivable.

### Compartment Liquidation Events

Under the terms of the Compartment Regulations, the Management Company, acting in the name and on behalf of the Fund with respect to the Compartment will have the rights to liquidate the Compartment upon the occurrence of one of the following events (the “**Compartment Liquidation Events**”).

- (a) the liquidation of the Compartment is in the interest of the holders of the Units and Noteholders; or
- (b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Compartment Establishment Date; or
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

### Liquidation of the Compartment

Pursuant to the terms of the Receivables Sale and Purchase Agreement, if the Management Company elects to liquidate the Compartment upon the occurrence of any Compartment Liquidation Events, the Management Company shall be obliged to propose to the Seller, pursuant to the terms of an offer to repurchase the Purchased Receivables and the related Ancillary Rights in accordance with the terms and provisions hereinafter provided (the “**Offer to Sell**”).

### Re-transfer and sale of the Purchased Receivables

#### **Offer to Sell**

In the event of the occurrence of any Compartment Liquidation Event and subject to the effective decision of the Management Company to liquidate the Compartment, the Management Company, acting for and on behalf of the Fund with respect to the Compartment, shall propose to the Seller (or to any other authorised entity(ies)) to repurchase, under the terms of the Offer to Sell, all the Purchased Receivables remaining among the Assets of the Compartment in a single transaction. The Management Company shall propose to the Seller to repurchase the Purchased Receivables it sold on the Purchase Date. The sale price of the



Purchased Receivables (the “**Sale Price**”) proposed by the Management Company to the Seller (or to any other authorised entity(ies)) shall be based on the market value of similar consumer loan receivables. The Sale Price of the Purchased Receivables shall take into account their respective Outstanding Principal Balances and the other amounts accrued on or payable under or in connection with the Purchased Receivables.

The repurchase of the Purchased Receivables and of their Ancillary Rights remaining among the Compartment's assets pursuant to the above conditions shall take place on a Payment Date only, and at the earliest on the first Payment Date following the date on which the Compartment Liquidation Event will have been declared by the Management Company. The Sale Price of the Purchased Receivables and of their Ancillary Rights shall be credited to the General Collection Account.

Pursuant to the Receivables Sale and Purchase Agreement, the Seller may designate any credit institution or any authorised entity to repurchase part or all the Purchased Receivables and their Ancillary Rights, subject to the Sale Price complying with the terms provided below.

The Seller shall be entitled to refuse any Offer to Sell made by the Management Company. Consequently, if the sale of the Purchased Receivables and their Ancillary Rights to the Seller (or to any other authorised entity(ies)) in accordance with the conditions set out above does not occur for whichever reason, the Management Company may try to sell the Purchased Receivables remaining in the Compartment's assets to any credit institution authorised to acquire these Purchased Receivables under the same terms and conditions and subject to the provisions of the Receivables Sale and Purchase Agreement.

#### **Sale Price of the Purchased Receivables**

As a condition precedent for the sale of the Purchased Receivables, the Sale Price of the Purchased Receivables and their Ancillary Rights remaining among the Assets of the Compartment must be sufficient to provide the Compartment with enough cash including, if any, the Compartment Available Cash, to pay any amount due in respect of the principal and interest due to the Noteholders once the other amounts due by the Compartment and ranking senior to the Notes have been paid. Such payments shall be made in accordance with the Accelerated Priority of Payments. In the event that the Sale Price of the Purchased Receivables is not sufficient to pay in full such amounts, the transfer of the Purchased Receivables and the Ancillary Rights shall not take place and the Compartment shall not be liquidated.

#### **Liquidation of the Compartment**

Whatever the Compartment Liquidation Events which may occur, the Management Company, pursuant to the provisions of the Compartment Regulations, shall be responsible for the liquidation of the Compartment. In this respect, it has the authority (i) to sell the Assets of the Compartment including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) to pay the Noteholders and any other creditors of the Compartment in accordance with the Accelerated Priority of Payments and (iii) to distribute any residual monies.

The Statutory Auditor of the Fund and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Compartment.

The Compartment Liquidation Surplus, if any, will be distributed to the holder(s) of the Units as a final remuneration of the Units on a *pro rata* and *pari passu* basis on the Compartment Liquidation Date and in accordance with the applicable Priority of Payment.

## GENERAL ACCOUNTING PRINCIPLES

### The securitised Receivables and Income

Any securitised Receivables shall be recorded on the Compartment's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such securitised Receivable and the nominal value of the securitised Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the securitised Receivables.

The interest on the securitised Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the securitised Receivables are overdue for payment or has defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the securitised Receivables are in default, it shall be accounted for a depreciation, taking into account, among other things, the guarantees attached to the securitised Receivables.

### Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

### Term of Financial Period

Each accounting period (each, a “**Financial Period**”) of the Compartment shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issue Date and end on 31 December 2013.

### Costs, Commissions and Payments relating to the Compartment's Operations

The various commissions and payments paid to the Custodian, the Management Company, the Servicer, the Paying Agent and the Statutory Auditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Compartment as of the Issue Date will be borne by the Compartment (it being understood that the Compartment may substitute any other entity in such obligation of payment).

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Compartment after the Issue Date will be deemed included in the various commissions and payments paid to the Servicer, the Custodian, the Management Company, the Paying Agent and the Statutory Auditors in accordance with the relevant Transaction Documents.

### Cash Deposit

The Cash Deposit shall be recorded on the credit of the Reserve Account on the liability side of the balance sheet.

### Commingling Reserve Deposit

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

**Compartment Available Cash**

Any investment income derived from the investment of any Compartment Available Cash in Authorised Investments shall be accounted *pro rata temporis*.

**Net Income (*variation du solde de liquidation*)**

The net income shall be posted to a retained earnings carry-forward account.

**Compartment Liquidation Surplus**

The Compartment Liquidation Surplus (if any) shall consist of the income from the liquidation of the Compartment and the retained earnings carry-forward.

**Accounting information in relation to the Compartment**

The accounting information with respect to the Compartment shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

## COMPARTMENT OPERATING EXPENSES

*In accordance with the Compartment Regulations and with the relevant Transaction Documents, the fees and expenses due by the Compartment (the “**Compartment Operating Expenses**”) are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.*

### **Compartment Operating Expenses**

All the operating expenses of the Compartment, of whatever nature, are covered inclusively by the sums due as remuneration for the Servicer, the Custodian, the Management Company, the Paying Agent, the Cash Manager, the Account Bank, the Noteholders’ Representative and the Statutory Auditor of the Fund.

#### **Servicer**

The Servicing Fee is payable monthly in arrear on each Settlement Date. The Servicer Fee comprises a fixed component and a floating component. The fixed component of the Servicing Fee shall be equal to 0.50 per cent. per annum (including VAT) of the Outstanding Principal Balance of the Performing Receivables as of the relevant Cut-Off Date. The floating component of the Servicing Fee shall be equal to the remuneration generated by the amounts credited to the General Collection Account on a monthly basis.

#### **Custodian**

In consideration for its services with respect to the Compartment, the Custodian shall receive a fee of EUR 10,000 (including VAT) per annum. The fee will be payable on each Payment Date.

#### **Management Company**

In consideration for its services with respect to the Compartment, the Management Company shall receive a basis fee of EUR 40,000 (excluding VAT, if any) per annum. The fee will be payable on each Payment Date. For the avoidance of doubt the basis fee of the Management Company does neither contain the fees payable to the statutory auditors nor any fees payable to any third party.

In addition to the basis fee, the Management Company shall also receive:

1. a fee of EUR 1,500 (excluding VAT, if any) with respect to each consultation of the Noteholders of any Class of Notes;
2. a fee of EUR 3,000 (excluding VAT, if any) in relation to the unscheduled involvement of the Management Company with respect to any amendment to the legal documentation (with or without waiver) of the Compartment;
3. a fee of EUR 10,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of any substitute or replacement of any major transaction party;
4. in case of any litigation in which the Compartment would be involved or in case of the enforcement of the rights of the Compartment, the applicable hourly rate of any member of the management team (*groupe de direction*) is EUR 250 (excluding VAT, if any), the applicable hourly rate of any senior manager is EUR 150 (excluding VAT, if any) and the applicable hourly rate of any other member of staff is EUR 75 (excluding VAT, if any); and
5. a fee of EUR 5,000 (excluding VAT, if any) with respect to the scheduled liquidation of the Compartment or a fee of EUR 15,000 (excluding VAT, if any) with respect to the early liquidation of the Compartment within the first two years following the Compartment Establishment Date.

For the avoidance of doubt, any fees incurred with respect to any publication or notification made in connection with items 1 to 5 above will be borne by the Compartment.

**Paying Agent**

In consideration for its services with respect to the Compartment, the Paying Agent shall receive:

- (a) an initial fee of EUR 1,000 (excluding VAT) on the first Payment Date;
- (b) a fee of EUR 470 (excluding VAT) on each Payment Date and for each ISIN code; and
- (c) a fee of EUR 1,180 (excluding VAT) per annum and payable on a *pro rata temporis* basis on each Payment Date and for each ISIN code.

**Cash Manager**

In consideration for its services with respect to the Compartment, the Cash Manager shall receive a fee of EUR 5,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Normal Redemption Period.

**Account Bank**

In consideration for its services with respect to the Compartment, the Account Bank shall receive a fee of EUR 1,200 (including VAT) per annum. The fee will be payable on each Payment Date.

**Noteholders' Representatives**

In consideration for their services with respect to the Compartment and the Noteholders of each Class, each Noteholders' Representative shall receive from the Compartment a fee of EUR 400 payable on 18 May (subject to adjustments) of each year during the issue, and for the first time on 18 June 2013 (subject to adjustments).

**Statutory Auditor**

In consideration for its services with respect to the Compartment, the Statutory Auditor of the Fund shall receive an annual fee of EUR 6,000 (excluding VAT) per annum. The fee will be payable on each Payment Date.

**Compartment Operating Expenses Arrears**

If the Available Distribution Amount is not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Compartment Operating Expenses Arrears which will be due and payable on the next relevant date. The Compartment Operating Expenses Arrears shall not bear interest.

## INFORMATION RELATING TO THE COMPARTMENT

### Annual Information

No later than four months following the end of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such a Financial Period containing:

1. the following accounting documents:
  - (a) the inventory of the assets of the Compartment including:
    - (i) the inventory of the Purchased Receivables; and
    - (ii) the amount and the distribution of the cash of the Compartment; and
  - (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Conseil national de la comptabilité* (National Accounting Committee) and, as the case may be, a detailed report on the debts of the Compartment and the guarantees received;
2. the Management Report consisting of:
  - (a) the nature, amount and proportion of all fees and expenses borne by the Compartment during the course of the relevant Financial Period;
  - (b) the certified level during the relevant Financial Period of temporarily available sums and the sums pending allocation as compared with the assets of the Compartment;
  - (c) the description of transactions carried out on behalf of the Compartment during the course of the relevant Financial Period;
  - (d) information relating to the Purchased Receivables and the classes of Notes issued by the Compartment; and
  - (e) more generally, any information required in the applicable instructions of the French Financial Markets Authority;
3. any changes made to the rating document(s) and to the main features of the Compartment Prospectus and any event which may have an impact on the notes and units issued by the Compartment in respect of the assets of the Compartment; and
4. any other information required, as the case may be, by the laws and regulations in force.

The Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

### Interim Information

No later than three months following the end of the first six-month period of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said six-month period containing:

1. financial information in relation to the Compartment with a notice indicating a limited review by the Statutory Auditor;
2. an interim management report containing the information described in the Compartment Regulations; and

3. any modifications to the rating documents in relation to the Notes, to the principal elements of the Compartment Regulations and Compartment Prospectus and any matters that may have an effect on the Notes issued by the Compartment.

#### **Quarterly Information**

Upon request, the Management Company shall send to the Rating Agencies quarterly reports whose format and content shall be set out between such Rating Agencies and the Management Company.

#### **Additional Information**

Subject to the paragraph below, the Management Company shall be entitled to publish on its web site [www.eurotitrisation.com](http://www.eurotitrisation.com), or on any other medium which it may deem appropriate, any other information relating to the Seller, to the Purchased Receivables and/or the management of the Compartment, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Noteholders of the Notes issued by the Compartment. The information contained in the Management Company's web site does not form part of the Compartment Prospectus.

The Management Company shall at such times as it may deem appropriate publish any additional information pursuant to the provisions of this paragraph. The Management Company shall bear any liability arising therefrom.

The Management Company shall made available on its website the Investor Report. Such Investor Report will be updated on a monthly basis and will be available until the full redemption of the Notes.

#### **Availability of Information**

The annual report, the semi-annual report and all other documents published by the Management Company, acting for and on behalf the Fund with respect to the Compartment, shall be (i) provided by the Management Company to the Noteholders who request such information and (ii) made available to Noteholders at the premises of the Custodian.

The above mentioned information shall be released by electronic mail. Such information is also provided to the French Financial Markets Authority and to the Rating Agencies.

Furthermore, the Management Company shall provide the Rating Agencies with such data as specified above relating to the Compartment in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

## MODIFICATIONS TO THE TRANSACTION

### Modifications

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information contained in this Compartment Prospectus shall be made public in a press release subject to the prior notification of the Rating Agencies. The press release shall be incorporated in the next management report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release. For so long as any of the Class A Notes, the Class B Notes and the Class C Notes are listed on Euronext Paris, any modifications will be promptly notified to the Financial Markets Authority.

### Amendments to the Compartment Regulations

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information contained in the Compartment Regulations and the Compartment Prospectus shall be made public in a press release subject to the prior notification of the French Financial Markets Authority and subject to prior written notice to the Rating Agencies. Such press release shall be incorporated in the next management report. Modifications shall be enforceable against Securityholders three Business Days following publication of the relevant press release.

The Management Company and the Custodian, acting in their capacity as founders of the Compartment, may agree to amend the provisions of the Compartment Regulations, provided that:

- (a) such amendments shall not result in a reduction of the existing level of security offered to the Noteholders;
- (b) all provisions of laws relating to the information of the Securityholders are complied with;
- (c) the Rating Agencies shall have received prior written notices of the proposed amendments;
- (d) subject to the specific powers of the general meeting of each Class of Notes, any amendment to the financial characteristics of any Class of Notes shall require the prior approval of the representative of the Noteholders of such Notes;
- (e) any amendments to the Compartment Regulations shall be notified to (i) the holders of any Class of Notes in accordance with Condition 9 of each Class of Notes and (ii) the holders of Units; and
- (f) it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders three clear days after the publication of the appropriate documents.



## **GOVERNING LAW AND JURISDICTION**

### **Governing law**

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

### **Submission to Jurisdiction**

The courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Fund and the Compartment.

## **SUBSCRIPTION OF THE NOTES**

### **Summary of the Listed Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 21 May 2013 (the “**Listed Notes Subscription Agreement**”) and made between the Management Company, the Custodian, the Seller, Crédit Agricole Corporate and Investment Bank (the “**Lead Manager**”), the Lead Manager has, subject to certain conditions, agreed to purchase the Listed Notes at their respective issue price and the Seller has agreed to purchase the Listed Notes from the Lead Manager on the same day and at their same respective issue price.

### **Summary of the Class D Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Class D Notes dated 21 May 2013 (the “**Class D Notes Subscription Agreement**”), entered into between the Management Company, the Custodian and the Seller, the Seller has, subject to certain conditions precedent, agreed to subscribe for the Class D Notes at 100 per cent. of their Initial Principal Amount.

## SELLING AND TRANSFER RESTRICTIONS

### General Restrictions

No action has been or will be taken in any country or jurisdiction by the Management Company, the Custodian and the Lead Manager that would, or is intended to, permit a public offering of the Listed Notes, or possession or distribution of this Compartment Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Listed Notes can not be sold by Internet (or any other on-line services) unless in accordance with the applicable laws and regulations.

Purchasers of the Listed Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

### France

Under the Listed Notes Subscription Agreement the Lead Manager has represented and agreed that (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Listed Notes to the public in the Republic of France and (ii) that offers, sales and transfers of the Listed Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), other than individuals, provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Compartment Prospectus or any other offering material relating to the Listed Notes other than to investors to whom offers and sales of Listed Notes in France may be made as described above. In accordance with the provisions of Article L. 214-44 of the French Monetary and Financial Code, the Listed Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code.

### United States of America

The Listed Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Listed Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that they have not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Compartment Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Listed Notes, an offer or sale of Listed Notes within the United States by a dealer that is not participating in the offering may violate the registration

requirements of the Securities Act.

### **United Kingdom**

The Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Listed Notes in circumstances in which section 21(1) of the FSMA does not apply to the Compartment; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Listed Notes in, from or otherwise involving the United Kingdom.

### **Germany**

The Lead Manager has agreed not to offer or sell the Listed Notes in the Federal Republic of Germany other than in compliance with the Securities Prospectus Act (*Wertpapierprospektgesetz*) as of 22 June 2005 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and the German Securities Sales Prospectus Act (*Wertpapier Verkaufsprospektgesetz*), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

### **The Netherlands**

The Lead Manager has represented and agreed that the Listed Notes may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Listed Notes shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

### **Japan**

The Listed Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, the Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Listed Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **No Assurance as to Resale Price or Resale Liquidity for the Listed Notes**

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Compartment and its assets and other factors. The Lead Manager has advised the Management Company and the Custodian that they may intend to make a market in the Listed Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Listed Notes.

### **Investor Compliance - Legal Investment Considerations**

No representation is made by the Management Company, the Custodian and the Lead Manager as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian, the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Listed Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

## GENERAL INFORMATION

### 1. Establishment of the Fund and of the Compartment

The Fund has been established on the Fund Establishment Date. It is expected that the Compartment will be established on 23 May 2013 with the issue of the Notes and the Units and the purchase of the Receivables and their Ancillary Rights.

### 2. Filings and approval of the French Financial Markets Authority

For the purpose of the listing of the Listed Notes on Euronext in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to articles 212-1 and 421-4 of the AMF General Regulations (i) the General Prospectus (*prospectus du fonds*) was approved by the French Financial Market Authority on 24 October 2011 under number FCT 11-14 and (ii) the Compartment Prospectus (*prospectus du compartiment*) has received the *visa* of the French Financial Market Authority on 17 May 2013 under number FCT N 13-4.

### 3. Listing of the Listed Notes on Euronext Paris

Application has been made to list the Class A Notes, the Class B Notes and the Class C Notes on Euronext Paris. It is expected that the Listed Notes will be listed on Euronext Paris on or about 23 May 2013.

### 4. Rating of the Notes

It is a condition of the issuance of the Class A Notes that the Class A Notes are assigned a rating of “AAAsf” by Fitch and a rating of “AAA(sf)” by S&P.

It is a condition of the issuance of the Class B Notes that the Class B Notes are assigned a rating of “AAsf” by Fitch and a rating of “AA(sf)” by S&P.

It is a condition of the issuance of the Class C Notes that the Class C Notes are assigned a rating of “Asf” by Fitch and a rating of “A(sf)” by S&P.

The Class D Notes will not be rated.

### 5. Clearing Systems – Clearing Code – ISIN Number

The Listed Notes have been accepted for clearance through the Euroclear France and Clearstream systems. The Common Codes and the International Securities Identification Numbers (ISIN) in respect of the Listed Notes are as follows:

	Common Codes	ISIN
<b>Class A Notes</b>	092400336	FR0011459627
<b>Class B Notes</b>	092400417	FR0011459635
<b>Class C Notes</b>	092400468	FR0011459643

The address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02 France.

### 6. Documents available

The General Prospectus (*prospectus du fonds*) and the Compartment Prospectus (*prospectus du compartiment*) shall be made available free of charge at the respective head offices of the Management Company, the Custodian and the Lead Manager. Copies of the General Regulations and of the Compartment Regulations shall be made available for inspection of the investors, the

Noteholders at the respective head offices of the Management Company and the Custodian (the addresses of which are specified on the last page of this Compartment Prospectus).

**7. Statutory Auditor to the Fund**

Pursuant to article L. 214-49-9 of the French Monetary and Financial Code, the Statutory Auditor of the Fund and of the Compartment (PricewaterhouseCoopers) have been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Statutory Auditors shall establish the accounting documents relating to the Compartment. In compliance with article L. 214-48-II of the French Monetary and Financial Code, the financial accounts of the Compartment shall remain separate from the general accounts of the Fund and the accounts of any other compartments. PricewaterhouseCoopers are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

Since the Compartment Establishment Date, the Compartment has not commenced operations and no financial statements of the Compartment have been prepared.

**8. No litigation**

Save as disclosed in this Compartment Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Compartment Prospectus which may have significant effects in the context of the issue of the Notes.

**9. Legal opinions**

Legal opinion in connection with the Fund, the Compartment, the Notes and the Transaction Documents will be given by Linklaters LLP, 25, rue de Marignan, 75008 Paris, France, legal advisers to Fund, the Compartment and CA Consumer Finance.

Legal opinion with respect to the Listed Notes Subscription Agreement will be given by Freshfields Bruckhaus Deringer LLP, 2-4 rue Paul Cézanne, 75008 Paris, France, legal advisers to the Lead Manager.

**10. Paying Agent**

The Paying Agent is CACEIS Corporate Trust at 1-3 Place Valhubert, 75013 Paris, France.

**11. Notices**

For so long as any of the Listed Notes remains listed on Euronext Paris and the rules of that exchange so require notices in respect of any of the Listed Notes will be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos*).

**12. Third Party Information**

Information contained in this Compartment Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company and the Custodian have also identified the source(s) of such information.

**13. European Union Directive on Taxation of Savings Income**

On 3 June 2003, the European Union has adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Fund, the Compartment nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by the Paying Agent, the Fund or the Compartment will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

**14. Publication**

Copies of this Compartment Prospectus and any documents incorporated by reference and shall be available on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)).

**15. No other application**

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 18 of the Prospectus Directive, such notification may however be made at the request of the Management Company and the Custodian to any other competent authority of any other Member State of the EEA.

**16. Seller’s undertaking with respect to Article 122a of the Capital Requirements Directive (2006/48/EC and 2006/49/EC)**

Article 122a of the Capital Requirements Directive (2006/48/EC and 2006/49/EC) (the “**CRD**”) will apply in general to newly issued asset-backed securities after 31 December 2010. Article 122a of the CRD restricts an European Union (“**EU**”) regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than five (5) per cent. in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 122a. Article 122a of the CRD places an obligation on a credit institution that is subject to the CRD which assumes exposure to the credit risk of a securitisation (as defined in Article 4(36) of Directive 2006/48/EC) to ensure that the originator, sponsor or original lender has explicitly disclosed that it will retain a material net economic interest of not less than five (5) per cent. in the securitisation, and has a thorough understanding of all structural features of a securitisation transaction that would materially impact the performance of their exposures to the transaction. Furthermore, Article 122a restricts an EU regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than five (5) per cent. in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 122a. Failure to comply with one or more of the requirements set out in Article 122a will result in the imposition of a penal capital charge on the notes acquired by the EU regulated credit institution.

**Retention Statement**



Pursuant to the Listed Notes Subscription Agreement the Seller has undertaken, for so long as any of the Listed Notes are outstanding, to retain, on an ongoing basis, a material net economic interest not less than five per cent. (5%) in the securitisation transaction described in this Compartment Prospectus as contemplated by Article 122a of the Capital Requirement Directive and implemented by Article 217-1(a) of *arrêté* dated 20 February 2007 (as amended) relating to capital adequacy requirements of credit institutions and investment companies (*relatif aux exigences de fonds propres applicables aux établissements de crédit et aux entreprises d'investissement*).

At closing the Seller shall satisfy such retention requirement by way of subscribing for and holding the Class D Notes and the Units.

The Seller has (i) undertaken to subscribe for all the Class D Notes pursuant to the Class D Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement and (ii) undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class D Notes and the Units before the full amortisation of the Listed Notes, save if it ensures beforehand that it complies with the retention requirement described above in another manner. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the representatives of the holders of the Listed Notes

Furthermore the Seller has undertaken to provide (or cause to be provided) all information to representative of the holders of the Listed Notes that is required to enable the holders of the Listed Notes to comply with Article 122a of the Capital Requirements Directive.

#### **Investors to assess compliance**

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Compartment Prospectus generally for the purposes of complying with Article 122a (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Custodian, the Fund, the Compartment, the Lead Manager or the Seller make any representation that the information described above or in this Compartment Prospectus is sufficient in all circumstances for such purposes. In addition each prospective noteholder should ensure that they comply with the implementing provisions in respect of Article 122a in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

## **LIST OF APPENDICES**

**Appendix I - Glossary**

**Appendix II - Rating Document issued by Fitch**

**Appendix III - Rating Document issued by S&P**

## Appendix I - Glossary

*The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Compartment Prospectus.*

“€” and “EUR” means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

“**Accelerated Priority of Payments**” has the meaning given to that expression in “**DESCRIPTION OF THE NOTES – Priority of Payments during the Accelerated Redemption Period**”.

“**Accelerated Redemption Event**” means a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date.

“**Accelerated Redemption Period**” means the period beginning on the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred and ending, at the latest, on the Final Legal Maturity Date.

“**Account Bank**” means CA Consumer Finance or such other bank as appointed in accordance with the Account Bank Agreement.

“**Account Bank Agreement**” means the account bank agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Account Bank.

“**Account Bank Required Rating**” means with respect to any entity:

- (a) F-1 by Fitch with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity and A by Fitch with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity; and
- (b) the S&P Required Ratings.

“**Account Holder**” has the meaning given to this expression in section “**DESCRIPTION OF THE NOTES – General**”.

“**AMF**” means the *Autorité des Marchés Financiers*.

“**AMF General Regulations**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time.

“**Ancillary Rights**” means any rights, guarantees or security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements and the benefit of any Collective Insurance Contracts and generally any other insurance contracts securing the payment of a Receivable. The Ancillary Rights shall be transferred to the Compartment together with the relevant Purchased Receivables on the Purchase Date.

“**Arranger**” means Crédit Agricole Corporate and Investment Bank.

“**Assets of the Compartment**” has the meaning given to that expression in “**DESCRIPTION OF THE ASSETS OF THE COMPARTMENT**”.

“**Authorised Investments**” has the meaning given to that expression in section “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”.

“**Available Collections**” means, in respect of any Collection Period, an amount equal to the sum of:

- (a) the total aggregate of all amounts collected by the Servicer (including payments of principal, interest, arrears, and late payments) with respect to the Purchased Receivables during the Collection Period

including (aa) Prepayments, (bb) Recoveries, (cc) all amounts (x) paid in connection with the rescission of the assignment of any Receivable or the indemnity payment paid by any of the Seller in respect of any Non-Compliant Receivables and (y) paid in connection with the repurchase or termination of the assignment of any Purchased Receivable and/or the indemnity payment paid by any of the Seller in the event of renegotiation of any Purchased Receivable, (dd) any amounts paid by any insurance company in respect of the Insurance Policies and (ee) any amounts received in respect of the Ancillary Rights; and

- (b) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

**“Available Distribution Amount”** means:

- (a) on each Payment Date during the Normal Redemption Period: the aggregate of Available Principal Amount and the Available Interest Amount and the Reserve Fund; and
- (b) on each Payment Date during the Accelerated Redemption Period: the aggregate credit balances of the Compartment Bank Accounts.

**“Available Interest Amount”** means, on any Payment Date, the amount standing to the credit of the Interest Account, prior to giving effect to relevant Interest Priority of Payments, and which comprises:

- (a) the portion of Available Collections credited to the Interest Account with respect to the relevant Collection Period;
- (b) as the case may be, the amounts paid by the Seller pursuant to the Receivables Sale and Purchase Agreement, after deduction of the amounts allocated to the Principal Account, in case of a termination of the transfer of any Purchased Receivables or an indemnification in relation with the Purchased Receivables; and
- (c) the Financial Income generated by the investment of the Compartment Available Cash.

**“Available Principal Amount”** means, on any Calculation Date preceding a Payment Date, the amount standing at the credit of the Principal Account and equal to:

- (a) the Available Principal Collections with respect to the relevant Collection Period; plus
- (b) the amounts credited to the Principal Deficiency Ledger by debit of the Interest Account.

**“Available Principal Collections”** means, in respect of any Collection Period the aggregate scheduled principal payments, principal prepayments and other similar amounts received with respect to the Performing Receivables in respect of such Collection Period and which are allocated as principal by the Servicer.

**“Borrower”** means (i) an individual who has entered into a Loan Agreement as principal obligor with the Seller and (ii) any person who is an additional borrower or guarantor of the obligations of the principal obligor.

**“Business Day”** means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Business Day.

**“CPR”** has the meaning given to this expression in section **“WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS – Weighted Average Lives of the Notes”**.

**“Calculation Date”** means the 7<sup>th</sup> Business Day of each month.

**“Cash Deposit”** means the cash deposit made by the Seller under the terms of the Cash Deposit Agreement on the Compartment Establishment Date. The Cash Deposit will be credited to the Reserve Account to fund the initial amount of the Reserve Fund.

**“Cash Deposit Agreement”** means the cash deposit agreement dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and the Seller. The Cash Deposit Agreement relates to the establishment and the restitution of the Cash Deposit.

**“Cash Management Agreement”** means the cash management agreement dated 21 May 2013 and made between the Management Company, the Custodian, the Cash Manager and the Account Bank.

**“Cash Manager”** means CA Consumer Finance under the Cash Management Agreement.

**“Class”** means each class of Notes.

**“Class A Interest Amount”** means the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 3 (Interest)”**).

**“Class A Interest Amount Arrears”** means any interest amount on the Class A Notes which remains unpaid.

**“Class A Notes”** means the EUR 577,800,000 Class A Asset-Backed Fixed Rate Notes due 18 May 2032.

**“Class A Noteholder”** means any holder of any Class A Note.

**“Class A Principal Amount Outstanding”** means, on any date, the principal amount outstanding of the Class A Notes.

**“Class A Principal Deficiency Ledger”** has the meaning given to that expression in section **“DESCRIPTION OF THE NOTES – Principal Deficiency Ledger”**.

**“Class A Principal Payment”** means, on each Payment Date during the Normal Redemption Period, the lesser of (i) the Class A Principal Amount Outstanding and (ii) the amount standing at the credit of the Principal Account after payment of all amounts of higher priority due to be paid or provided for on such Payment Date, as calculated by the Management Company. The Class A Principal Payment is payable to the Class A Noteholders on each Payment Date (see **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 4 (Redemption and Cancellation)”**).

**“Class A Reserve Ledger”** means the ledger which shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

**“Class A Reserve Required Amount”** means:

- (a) on the Compartment Establishment Date and on any Payment Date of the Normal Redemption Period (excluding the Final Legal Maturity Date) an amount equal to 1.2 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) on any Payment Date during the Acceleration Redemption Period, zero; and
- (c) on the Final Legal Maturity Date, zero.

**“Class B Interest Amount”** means the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 3 (Interest)”**).

**“Class B Interest Amount Arrears”** means any interest amount on the Class B Notes which remains unpaid.

**“Class B Notes”** means the EUR 82,800,000 Class B Asset-Backed Fixed Rate Notes due 18 May 2032.

**“Class B Noteholder”** means any holder of any Class B Note.

**“Class B Principal Amount Outstanding”** means, on any date, the principal amount outstanding of the Class B Notes.

**“Class B Principal Deficiency Ledger”** has the meaning given to that expression in section **“DESCRIPTION OF THE NOTES – Principal Deficiency Ledger”**.

**“Class B Principal Payment”** means on each Payment Date during the Normal Redemption Period, the lesser of (i) Class B Principal Amount Outstanding and (ii) the amount standing to the credit of the Principal Account after payment of all amounts of a higher priority due to be paid or provided for on such Payment Date, as calculated by the Management Company. The Class B Principal Payment is payable to the Class B Noteholders on each Payment Date (see **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 4 (Redemption and Cancellation)”**).

**“Class B Reserve Ledger”** means the ledger which shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

**“Class B Reserve Required Amount”** means:

- (a) on the Compartment Establishment Date and on any Payment Date during the Normal Redemption Period (excluding the Final Legal Maturity Date), an amount equal to 0.15 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) On any Payment Date during the Accelerated Redemption Period, zero;
- (c) on the Final Legal Maturity Date, zero.

**“Class C Interest Amount”** means the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 3 (Interest)”**).

**“Class C Interest Amount Arrears”** means any interest amount on the Class C Notes which remains unpaid.

**“Class C Notes”** means the EUR 76,500,000 Class C Asset-Backed Fixed Rate Notes due 18 May 2032.

**“Class C Noteholder”** means any holder of any Class C Note.

**“Class C Principal Amount Outstanding”** means, on any date, the principal amount outstanding of the Class C Notes.

**“Class C Principal Deficiency Ledger”** has the meaning given to that expression in section **“DESCRIPTION OF THE NOTES – Principal Deficiency Ledger”**.

**“Class C Principal Payment”** means on each Payment Date during the Normal Redemption Period, the lesser of (i) Class C Principal Amount Outstanding and (ii) the amount standing to the credit of the Principal Account after payment of all amounts of a higher priority due to be paid or provided for on such Payment Date, as calculated by the Management Company. The Class C Principal Payment is payable to the Class C Noteholders on each Payment Date (see **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 4 (Redemption and Cancellation)”**).

**“Class C Reserve Ledger”** means the ledger which shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

**“Class C Reserve Required Amount”** means:

- (a) on the Compartment Establishment Date and on any Payment Date during the Normal Redemption Period (excluding the Final Legal Maturity Date), an amount equal to 0.15 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) On any Payment Date during the Accelerated Acceleration Redemption Period, zero;
- (c) on the Final Legal Maturity Date, zero.

**“Class D Interest Amount”** means the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 3 (Interest)”**).

**“Class D Interest Amount Arrears”** means any interest amount on the Class D Notes which remains unpaid.

**“Class D Notes”** means the EUR 162,900,000 Class D Asset-Backed Fixed Rate Notes due 18 May 2032.

**“Class D Notes Subscription Agreement”** means the notes subscription agreement for the Class D Notes dated 21 May 2013 and made between the Management Company, the Custodian and the Seller.

**“Class D Noteholder”** means any holder of any Class D Note.

**“Class D Principal Amount Outstanding”** means, on any date, the principal amount outstanding of the Class D Notes.

**“Class D Principal Payment”** means on each Payment Date, the lesser of (i) Class D Principal Amount Outstanding and (ii) the amount standing at the credit of the Principal Account during the Normal Redemption Period after the payment of all amounts of a higher priority due to be paid or provided for on such Payment Date, as calculated by the Management Company. The Class D Principal Payment is payable to the Class D Noteholders on each Payment Date (see **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 4 (Redemption and Cancellation)”**).

**“Clearstream, Luxembourg”** means Clearstream Luxembourg, *société anonyme*.

**“Closing Date”** means 23 May 2013.

**“Collection Period”** means, in respect of a Settlement Date the calendar month immediately preceding such Settlement Date. By exception, the first Collection Period is the period starting on 1<sup>st</sup> May 2013 (inclusive) and ending on 1<sup>st</sup> June 2013 (excluded).

**“Collective Employment Insurance Contract”** means a collective employment insurance contract.

**“Collective Insurer”** means insurance company which has entered into master insurance contract with the Seller.

**“Collective Insurance Contract”** means a Collective Employment Insurance Contract or a Collective Life Insurance Contract.

**“Collective Life Insurance Contract”** means any collective insurance contract entered into by a Borrower with a Collective Insurer in connection with a Loan Agreement, to cover the death and/or incapacity to work of that Borrower.

**“Conditions”** means the terms and conditions of each Class of Notes.

**“Commercial Renegotiation”** means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with the provisions of the Servicing Agreement.

**“Commingling Reserve Account”** means the Compartment Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

**“Commingling Reserve Deposit”** means the cash deposited by the Servicer on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement.

**“Commingling Reserve Deposit Agreement”** means the commingling reserve deposit agreement dated 21 May 2013 and made between the Management Company, the Custodian, the Account Bank and the Servicer. The Commingling Reserve Deposit Agreement relates to the establishment and the restitution of the Commingling Reserve Deposit.

**“Commingling Reserve Required Amount”** means:

- (a) on the Purchase Date, EUR 40,759,069;
- (b) on each Settlement Date and for so long as the Servicer is rated at least A by Fitch and BBB by S&P with respect to its long-term unsecured, unsubordinated and unguaranteed debt obligations and F1 by Fitch and A-2 by S&P with respect to its short-term unsecured, unsubordinated and unguaranteed debt obligations rating, the sum of:
  - (i) the amount of Instalments scheduled to be received during the next Collection Period; and
  - (ii) the product of:
    - (a) the aggregate Outstanding Principal Balance of the Purchased Receivables on the preceding Cut-off Date; and
    - (b) the average monthly prepayment rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Closing Date, assuming that the monthly prepayment rate was equal to 1.6 per cent.);
- (c) on each Settlement Date and if the Servicer is rated below A by Fitch or BBB by S&P with respect to its long-term unsecured, unsubordinated and unguaranteed debt obligations or below F1 by Fitch or A-2 by S&P with respect to its short-term unsecured, unsubordinated and unguaranteed debt obligations rating, the product of 2.0 and the sum of:
  - (i) the amount of Instalments scheduled to be received during the next Collection Period; and
  - (ii) the product of:
    - (a) the aggregate Outstanding Principal Balance of the Purchased Receivables on the preceding Cut-off Date; and
    - (b) the greater of the following amounts:
      - (x) the average monthly prepayment rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Closing Date, assuming that the monthly prepayment rate was equal to 1.8 per cent.); and
      - (y) 1.8 per cent.

**“Compartment”** means “PERSONAL LOANS 2013-1”, the third compartment of the Fund, established jointly by EuroTitrisation, in its capacity as Management Company and CA Consumer Finance, in its capacity as Custodian. The Compartment is governed by (i) articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, (ii) the General Regulations and (iii) the Compartment Regulations.

**“Compartment Bank Accounts”** means the following accounts: (i) the General Collection Account, (ii) the Interest Account, (iii) the Principal Account, (iv) the Reserve Account and (v) the Commingling Reserve



Account. The Compartment Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

**“Compartment Available Cash”** means the monies standing from time to time to the credit of the Compartment Bank Accounts. The Compartment Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

**“Compartment Establishment Date”** means 23 May 2013.

**“Compartment Liquidation Date”** means the date on which the Compartment will be liquidated following the occurrence of a Compartment Liquidation Event.

**“Compartment Liquidation Events”** means one of the events set forth in **“DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT”**.

**“Compartment Liquidation Surplus”** means any monies standing to the credit of the Compartment Bank Accounts after the liquidation of the Compartment.

**“Compartment Operating Expenses”** means expenses and fees payable to the Management Company, the Custodian, the Servicer the Account Bank, the Cash Manager and the Paying Agent under the relevant Transaction Documents and the fees of the Statutory Auditor of the Fund, the fees (*redevance*) payable to the AMF and to Euronext Paris S.A. and the remuneration of each Noteholders Representative and the expenses incurred in connection with the operation of the *Masses*.

**“Compartment Operating Expenses Arrears”** means the difference between (a) the amount of Compartment Operating Expenses due and payable on any Payment Date and (b) the amount of Compartment Operating Expenses which have been paid on such Payment Date.

**“Compartment Prospectus”** means the compartment prospectus prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF General Regulations. The Compartment Prospectus has been approved by the AMF on 17 May 2013 under number FCT 13-4.

**“Compartment Regulations”** means the compartment regulations dated 21 May 2013 and made between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Compartment.

**“Consumer Credit Legislation”** means articles L. 311 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Loan Agreements.

**“Contentious Renegotiation”** has the meaning given to that expression in **“SERVICING OF THE PURCHASED RECEIVABLES”**.

**“Contractual Documents”** means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

**“Crédit Agricole Group”** means:

- (a) Crédit Agricole S.A.;
- (b) any subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code;
- (c) any subsidiaries of Crédit Agricole S.A. in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code; or
- (d) any subsidiaries of Crédit Agricole S.A. which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code.

**“Custodian”** means CA Consumer Finance in its capacity as custodian of the Assets of the Compartment under the Compartment Regulations and, more generally, custodian of the assets of the Fund, under the General Regulations.

**“Cut-Off Date”** means the last Business Day of each calendar month.

**“Debt Consolidation Loan Receivable”** means a receivable deriving from a Debt Consolidation Loan Agreement.

**“Debt Consolidation Loan Agreement”** means a financing agreement entered into between the Seller and a Borrower in order to refinance whole or part of the Borrower’s existing consumer borrowings.

**“Default Amount”** means, on any Calculation Date and with respect to any Receivable which has become a Defaulted Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

**“Defaulted Receivable”** means, on any date, any Purchased Receivable, other than any Overindebted Borrower Receivable, in respect of which the related Loan Agreement has been accelerated (*déchu du terme*) by the Servicer.

**“Eligibility Criteria”** has the meaning given to that expression in the section **“DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES”**.

**“Eligible Product Category”** means any of the product categories originated by the Seller among (i) the Personal Loan Agreements and (ii) the Debt Consolidation Loan Agreements.

**“Euroclear”** means Euroclear France.

**“Euro-Zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25<sup>th</sup> March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7<sup>th</sup> February 1992).

**“Final Instalment Due Date”** means, in respect of any Receivable, the date on which the last Instalment is due in accordance with the applicable amortisation schedule.

**“Final Legal Maturity Date”** means, in respect of the Notes, 18 May 2032 (or the next Business Day).

**“Financial Income”** means the income generated by the investments of the sums standing to the Compartment Bank Accounts pursuant to the Cash Management Agreement and constituting clear funds.

**“Financial Period”** has the meaning given to this expression in section **“GENERAL ACCOUNTING PRINCIPLES”**.

**“Fitch”** means FitchRatings.

**“Fund”** means “FCT GINKGO” a *fonds commun de titrisation à compartiments* (compartmentalised mutual debt fund) established jointly by EuroTitrisation, in its capacity as Management Company, and CA Consumer Finance, in its capacity as Custodian. The Fund is governed by (i) articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to articles R. 214-114 of the French Monetary and Financial Code and (ii) the General Regulations.

**“Fund Establishment Date”** means 28 October 2011.

**“General Collection Account”** means the Compartment Bank Account on which the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement.

**“General Meeting”** has the meaning given to this expression in sections **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 8 (Representation of the Class A Noteholders)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 8 (Representation of the Class B Noteholders)”**,

**“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 8 (*Representation of the Class C Noteholders*)” and “TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 8 (*Representation of the Class D Noteholders*)”.**

**“General Prospectus”** means the prospectus of the Fund prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF General Regulation. The General Prospectus was approved by the AMF on 24 October 2011 under number FCT N° 11-14.

**“General Regulations”** means the general regulations dated 25 October 2011 between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Fund and any compartments of the Fund.

**“Information Date”** means the 4<sup>th</sup> Business Day of each month on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

**“Initial Pool Balance”** means EUR 899,986,595.

**“Initial Cash Deposit”** means the initial cash deposit to be made by the Seller under the terms of the Cash Deposit Agreement on the Closing Date for an amount equal 1.5 per cent. of the aggregate of the Initial Principal Amounts of the Notes. The Initial Cash Deposit will be deposited on the Reserve Account to fund the initial amount of the Reserve Fund.

**“Initial Cut-Off Date”** means 30 April 2013.

**“Initial Principal Amount”** means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

**“Instalment”** means with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable amortisation schedule.

**“Instalment Due Date”** means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

**“Insurance Premiums”** means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the Loan Agreements.

**“Interest Account”** means the Compartment Bank Account to which are credited on each Settlement Date all the amounts standing to the General Collection Account after the debit of the Available Principal Collections.

**“Interest Component Purchase Price”** means, as of the Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the Initial Cut-off Date.

**“Interest Priority of Payments”** means the priority of payments set out in sections **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 2 (*Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C, the Class D Notes and the Units; Priority of Payments*)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 2 (*Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments*)”**, **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 2 (*Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments*)”** and **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 2 (*Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments*)”**.

**“Investor Report”** means the report which is prepared by the Management Company pursuant to the terms of the Compartment Regulations and sent to the Custodian. Following the validation from the Custodian, the Management Company will published this report on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Compartment Regulations.

**“Issue Date”** means 23 May 2013. The Issue Date shall be the Compartment Establishment Date and the Purchase Date.

**“Late Delinquency Amount”** means, on any Calculation Date and with respect to any Receivable which has become a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

**“Late Delinquent Receivable”** means, on any date, any Purchased Receivable which is eight Instalments or more in arrears, provided such Receivable had not become a Defaulted Receivable or an Overindebted Borrower Receivable prior to that.

**“Lead Manager”** means Crédit Agricole Corporate and Investment Bank under the Listed Notes Subscription Agreement.

**“Listed Notes”** means the Class A Notes, the Class B Notes and the Class C Notes.

**“Listed Notes Subscription Agreement”** means the notes subscription agreement for the Listed Notes dated 21 May 2013 and made between the Management Company, the Custodian, the Seller and the Lead Manager.

**“Loan Agreements”** means:

- (a) the Personal Loan Agreements; and
- (b) the Debt Consolidation Loan Agreements.

**“Management Company”** means EuroTitrisation, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de fonds communs de créances*, whose registered office is located at Immeuble “Les Diamants”, 41, rue Délizy, 93500 Pantin, France.

**“Management Report”** means the management report to be prepared by the Management Company with respect to the Compartment.

**“Masse”** has the meaning given to this expression in sections **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 8 (*Representation of the Class A Noteholders*)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 8 (*Representation of the Class B Noteholders*)”**, **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 8 (*Representation of the Class C Noteholders*)”**, and **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 8 (*Representation of the Class D Noteholders*)”**.

**“Master Definitions Agreement”** means the master definitions agreement dated 21 May 2013 and made between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager and the Paying Agent.

**“Monthly Servicer Report”** means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

**“Most Senior Class of Notes”** means:

- (a) on the Issue Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full, the Class B Notes;
- (c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full, the Class C Notes; and
- (d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full, the Class D Notes.

**“Non-Compliance Rescission Amount”** has the meaning given to this expression in section **“SALE AND PURCHASE OF THE RECEIVABLES – Failure to conform and remedies”**.

**“Non-Compliant Receivable”** means any Receivable which does not comply with the Eligibility Criteria.

**“Normal Redemption Period”** means, subject to the occurrence of an Accelerated Redemption Event, the period commencing on the Closing Date and ending on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the Compartment Liquidation Date.

**“Notes”** means the Class A Notes and the Class B Notes and the Class C Notes and the Class D Notes.

**“Note Interest Amount”** has the meaning given to this expression in sections **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 3 (*Interest*)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 3 (*Interest*)”**, **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 3 (*Interest*)”** and **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 3 (*Interest*)”**.

**“Note Interest Period”** has the meaning given to this expression in sections **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 3 (*Interest*)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 3 (*Interest*)”**, **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 3 (*Interest*)”** and **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 3 (*Interest*)”**.

**“Noteholders”** means the holders of any Classes of Notes from time to time.

**“Noteholders Representative”** has the meaning given to this expression in sections **“TERMS AND CONDITIONS OF THE CLASS A NOTES – Condition 8 (*Representation of the Class A Noteholders*)”**, **“TERMS AND CONDITIONS OF THE CLASS B NOTES – Condition 8 (*Representation of the Class B Noteholders*)”**, **“TERMS AND CONDITIONS OF THE CLASS C NOTES – Condition 8 (*Representation of the Class C Noteholders*)”** and **“TERMS AND CONDITIONS OF THE CLASS D NOTES – Condition 8 (*Representation of the Class D Noteholders*)”**.

**“Notes Subscription Agreements”** means:

- (a) the Listed Notes Subscription Agreement; and
- (b) the Class D Notes Subscription Agreement.

**“Offer to Sell”** has the meaning given to this expression in section **“DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT – Liquidation of the Compartment”**.

**“Outstanding Principal Balance”** means, in respect of any Receivable and on any date, the outstanding principal balance of such Receivable owing from the relevant Borrower on such date.

**“Overindebted Borrower Receivable”** means, on any date, any Purchased Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebtedness committee, such petition has been upheld by such committee and the restructuring of the related Loan Agreement has been finalised and enacted, provided such Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to that.

**“Overindebted Borrower Amount”** means, on any Calculation Date and with respect to any Receivable which has become an Overindebted Borrower Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

**“Paying Agency Agreement”** means the paying agency agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Paying Agent.

**“Paying Agent”** means CACEIS Corporate Trust, in its capacity as paying agent appointed by the Management Company and the Custodian in order to pay any interest amounts and principal amounts due to the Noteholders and the Unitholders under the terms of the Paying Agency Agreement.

**“Payment Date”** means, during the Normal Redemption Period and the Accelerated Redemption Period, with respect to payment of principal or interest due and payable under the Notes, the day falling on the 18<sup>th</sup> in each month of each year (subject to adjustment for non Business Days). The first Payment Date is 18<sup>th</sup> June 2013.

**“Performing Receivable”** means any Receivable other than any Defaulted Receivable, Overindebted Borrower Receivable or Late Delinquent Receivable.

**“Personal Loan Agreement”** means a financing agreement entered into between the Seller and a Borrower generally granted to finance the acquisition of consumer goods or for personal treasury purposes.

**“Personal Loan Receivable”** means a receivable deriving from a Personal Loan Agreement.

**“Prepayment”** means any prepayment, in whole or in part (including any prepayment penalties), made by an Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

**“Principal Account”** means the Compartment Bank Account to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Collection Account on each Settlement Date.

**“Principal Amount Outstanding”** means, with respect to the Notes, the aggregate of the Class A Principal Amount Outstanding and the Class B Principal Amount Outstanding and the Class C Principal Amount Outstanding and the Class D Principal Amount Outstanding.

**“Principal Component Purchase Price”** means, as of the Purchase Date and for any Receivable, the Outstanding Principal Balance of such Receivable as of the Initial Cut-Off Date.

**“Principal Deficiency Ledger”** has the meaning given to this expression in section **“DESCRIPTION OF THE NOTES - Principal Deficiency Ledger”**.

**“Principal Priority of Payments”** has the meaning given to that expression in **“DESCRIPTION OF THE NOTES – Priority of Payments during the Normal Redemption Period”**.

**“Priority of Payments”** means:

- (a) during the Normal Redemption Period:
  - (i) the Interest Priority of Payments (see **“DESCRIPTION OF THE NOTES – Priority of Payments during the Normal Redemption Period”**); and
  - (ii) the Principal Priority of Payments (see **“DESCRIPTION OF THE NOTES – Priority of Payments during the Normal Redemption Period”**); and
- (b) during the Accelerated Redemption Period, the Accelerated Priority of Payments (see **“DESCRIPTION OF THE NOTES – Priority of Payments during the Accelerated Redemption Period”**).

**“Purchase Date”** means the Compartment Establishment Date.

**“Purchase Price”** means on the Purchase Date, the sum of (i) the Principal Component Purchase Price and (ii) the Interest Component Purchase Price.

**“Purchased Receivable”** means a Receivable which has been sold by the Seller to the Compartment pursuant to the Receivables Sale and Purchase Agreement and (a) which remains outstanding and (b) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Receivables Sale and Purchase Agreement.

**“Rate of Interest”** means:

- (a) 0.85 per cent. per annum with respect to the Class A Notes;
- (b) 1.40 per cent. per annum with respect to the Class B Notes;
- (c) 2.25 per cent. per annum with respect to the Class C Notes; and
- (d) 2.75 per cent. per annum with respect to the Class D Notes.

**“Rated Notes”** means the Listed Notes.

**“Rating Agencies”** means Fitch and S&P.

**“Receivables”** means:

- (a) any receivables sold by the Seller and purchased by the Compartment on the Purchase Date pursuant to the Receivables Sale and Purchase Agreement and the Transfer Document (and any Substitute Receivables (if any)); and
- (b) any and all amounts due by the relevant Borrower under any Loan Agreement and any related Ancillary Rights.

**“Receivables Sale and Purchase Agreement”** means the receivables sale and purchase agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Seller.

**“Recovery”** means any amounts of principal, interest, arrears and other amounts collected by the Servicer in relation to any Defaulted Receivable, Overindebted Borrower Receivable or Late Delinquent Receivable, until any such Receivable is written-off (*créance déclarée irrécouvrable*) by the Servicer and, as the case may be, any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to the Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicing Procedures.

**“Relevant Clearing Systems”** means each of (i) Euroclear France and (ii) Clearstream Luxembourg, *société anonyme*.

**“Reserve Account”** means the Compartment Bank Account to which the Cash Deposit shall be credited by the Seller on the Issue Date and which will be replenished or amortized during the Normal Redemption Period from the Interest Account up to the Reserve Fund Required Amount (to the extent of the balance of the Interest Account from time to time).

**“Reserve Fund”** means, on any date, the credit balance of the Reserve Account (see **“CREDIT STRUCTURE – Reserve Account”**).

**“Reserve Fund Required Amount”** means:

- (a) on the Compartment Establishment Date and on any Payment Date falling during the Normal Redemption Period (excluding the Final Legal Maturity Date), an amount equal to 1.5 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) on any Payment Date during the Acceleration Redemption Period, zero; and
- (c) on the Final Legal Maturity Date, zero.

**“Sale Price”** has the meaning given to this expression in section **“DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT – Liquidation of the Compartment”**.

**“Securityholders”** means the Noteholders and the holder(s) of the Units.

**“Seller”** means CA Consumer Finance, in its capacity as seller of the Receivables on the Purchase Date under the terms of the Receivables Sale and Purchase Agreement.

**“Servicer”** means CA Consumer Finance as servicer (or any authorised substitute) of the Purchased Receivables under the Servicing Agreement.

**“Servicer Account”** means the Servicer’s collection account(s) open in the name of the Servicer.

**“Servicer Account Holder”** means CA Consumer Finance.

**“Servicer Event of Default”** means any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

- (a) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Servicing Agreement or the Commingling Reserve Deposit Agreement (excluding force majeure and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within five (5) Business Days; or
- (b) any of its monetary obligations under the Servicing Agreement or the Commingling Reserve Deposit Agreement (excluding force majeure and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within two (2) Business Days.

2. Payment Default:

The Servicer has not transferred the Available Collections to the General Collection Account on any applicable date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

3. Monthly Servicer Reports:

Excluding force majeure, the Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within two (2) Business Day following the relevant Information Date.

4. Insolvency:

The Servicer is subject to any procedure governed by Book VI of the French Commercial Code.

5. Withdrawal of Banking Licence:

The Servicer is subject to a withdrawal of its banking licence.

**“Servicing Fee”** means the fees payable to the Servicer on each Settlement Date pursuant to the Servicing Agreement.

**“Servicing Agreement”** means the servicing agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Servicer.

**“Servicing Procedures”** means the servicing and management procedures usually applied by the Servicer in relation to Sales Finance Receivables, as amended from time to time.

**“Settlement Date”** means the day falling on the 18<sup>th</sup> in each month of each year (subject to adjustment for non-Business Days). The first Settlement Date shall be 18<sup>th</sup> June 2013.



“**S&P**” means Standard&Poor’s.

“**S&P Required Ratings**” means:

- (a) A by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations if the short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P; or
- (b) A+ by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations if the short-term unsecured, unsubordinated and unguaranteed debt obligations are not rated, or are rated below A-1, by S&P.

“**Statutory Auditors**” means PricewaterhouseCoopers.

“**Subscriber of the Units**” means CA Consumer Finance under the Units Subscription Agreement.

“**Substitute Receivable**” means any substitute receivable in the event of the rescission of the assignment of any Receivable which does not comply with the Eligibility Criteria on any Purchase Date.

“**TARGET2 Business Day**” means a day on which the TARGET System is open.

“**Target System**” means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

“**Transaction Documents**” means:

- (a) the General Regulations;
- (b) the Compartment Regulations;
- (c) the Receivables Sale and Purchase Agreement;
- (d) the Transfer Document (*acte de cession de créances*);
- (e) the Servicing Agreement;
- (f) the Account Bank Agreement;
- (g) the Cash Management Agreement;
- (h) the Paying Agency Agreement;
- (i) the Commingling Reserve Deposit Agreement;
- (j) the Notes Subscription Agreements;
- (k) the Units Subscription Agreement;
- (l) the Cash Deposit Agreement; and
- (m) the Master Definitions Agreement.

“**Transfer Document**” means, pursuant to Article L. 214-43 and Article D. 214-102 of the French Monetary and Financial Code and in connection with the purchase of the Receivables of the Purchase Date, the document (*acte de cession de créances*) and made between the Management Company, the Custodian and the Seller.

“**Units**” means the EUR 300 Asset Backed Units due 18 May 2032.

“**Unitholder**” means any holder of any Unit.

“**Units Subscription Agreement**” means the units subscription agreement dated 21 May 2013 and made between the Management Company, the Custodian and the Seller.

## **Appendix II - Rating Document Issued by Fitch**

*This rating document has been prepared and provided by Fitch and is appended solely for the purposes of L. 214-44 of the French Monetary and Financial Code. Neither the Arranger nor the Lead Manager have separately verified the information contained in this document. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the compliance of that document with the requirements of L. 214-44 of the French Monetary and Financial Code, or generally the accuracy or completeness of the information contained in this document or any other information supplied or issued by Fitch in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris*

### **Appendix III - Rating Document Issued by S&P**

*This rating document has been prepared and provided by S&P and is appended solely for the purposes of L. 214-44 of the French Monetary and Financial Code. Neither the Arranger nor the Lead Manager have separately verified the information contained in this document. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the compliance of that document with the requirements of L. 214-44 of the French Monetary and Financial Code, or generally the accuracy or completeness of the information contained in this document or any other information supplied or issued by S&P in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris.*

**ISSUING COMPARTMENT**  
**“PERSONAL LOANS 2013-1”**  
**a compartment of**  
**“FCT GINKGO”**

*A French Fonds Commun de Titrisation à Compartiments*  
regulated by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code

**MANAGEMENT COMPANY**

**EuroTitrisation**  
Immeuble “Les Diamants”  
41 rue Délizy  
93500 Pantin  
France

**CUSTODIAN**

**CA Consumer Finance**  
Rue du Bois Sauvage  
91038 Evry Cedex  
France

**SELLER AND SERVICER**

**CA Consumer Finance**  
Rue du Bois Sauvage  
91038 Evry Cedex  
France

**ARRANGER**

**Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**LEAD MANAGER**

**Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**PAYING AGENT**

**CACEIS Corporate Trust**  
1-3 place Valhubert  
75013  
France

**PARIS LISTING AGENT**

**Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**ACCOUNT BANK AND CASH MANAGER**

**CA Consumer Finance**  
Rue du Bois Sauvage  
91038 Evry Cedex  
France

**STATUTORY AUDITORS OF THE FUND**

**PricewaterhouseCoopers**  
63 avenue de Villiers  
92208 Neuilly-sur-Seine  
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France

**LEGAL ADVISERS  
TO THE LEAD MANAGER**

**Freshfields Bruckhaus Deringer LLP**  
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75008 Paris  
France

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**EUR 900,000,300**  
**FONDS COMMUN DE TITRISATION A COMPARTIMENTS**  
**FCT GINKGO**  
**COMPARTMENT**  
**PERSONAL LOANS 2013-1**

**CA Consumer Finance**  
Custodian

**EuroTitrisation**  
Management Company



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**EUR 577,800,000**  
**Class A Asset Backed Fixed Rate Notes due 18 May 2032**  
**EUR 82,800,000**  
**Class B Asset Backed Fixed Rate Notes due 18 May 2032**  
**EUR 76,500,000**  
**Class C Asset Backed Fixed Rate Notes due 18 May 2032**  
**EUR 162,900,000**  
**Class D Asset Backed Fixed Rate Notes due 18 May 2032**  
**EUR 300**  
**Asset Backed Units due 18 May 2032**

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**COMPARTMENT PROSPECTUS**

**17 May 2013**



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Prospective investors, subscribers and holders of the Class A Notes and the Class B Notes and the Class C Notes should review the information set forth in this Compartment Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Compartment Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Class A Notes and the Class B Notes and the Class C Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Crédit Agricole Corporate and Investment Bank, EuroTitrisation, CA Consumer Finance or CACEIS Corporate Trust. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made for the Class A Notes, the Class B Notes and the Class C Notes to be listed and admitted to trading on the Regulated Market (as defined by the European Union Directive 2004/39/CE) of Euronext Paris.

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