

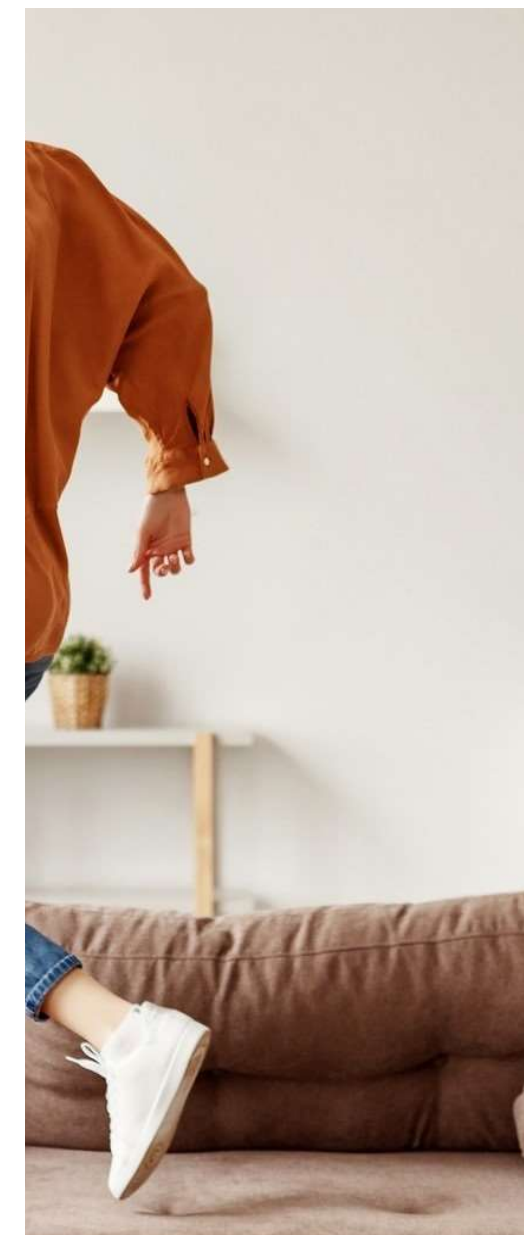
# GINKGO SALES FINANCE 2022

€431.8m offered out of the €747.6m of the Class A Asset Backed  
Floating Rate Notes due November 2049

Investor Presentation – April 2023



CRÉDIT AGRICOLE  
CONSUMER FINANCE



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# Summary

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# 1. EXECUTIVE SUMMARY

# Executive summary

## Transaction overview

- FCT GINKGO SALES FINANCE 2022 was issued in April 2022 with all tranches of Notes fully retained by CA Consumer Finance to date
- CA Consumer Finance is one of the top players in the European consumer finance market ; rated A+/Stable/F1 by Fitch and A+/Stable/A-1 by S&P
- Sales finance loans financing the purchase of french home equipment and french recreational vehicles by private individuals domiciled in France
- Credit enhancement provided through subordination and excess spread
- Amortising portfolio (revolving period ended in March 2023)
- Hybrid pro-rata redemption: Sequential amortisation followed by pro-rata redemption once Class A targeted subordination ratio has been reached, followed by sequential amortisation as from the occurrence of a sequential redemption event
- Interest swaps provided by CA Consumer Finance to hedge the fixed-rate portfolio and floating-rate notes issued
- The transaction was notified to ESMA at closing as Simple, Transparent and Standardised ("STS"). Prime Collateralised Securities (PCS) acted as verification agent
- Class A Notes are on the ECB list of eligible securities as of the date hereof

## / CAPITAL STRUCTURE

Class	Nominal amount (€m)	%	Initial Sub (%)	Ratings (D/F)	Expected WAL (yrs) 1	Expected Maturity Date <sup>1</sup>	Coupon <sup>2</sup>	Issue Price	Status
A	747.6 <sup>3</sup>	81.7	18.3	AAA(sf) / AAAsf	[2.8]	[Jun-30]	E1M + 70 bps	[•%]	Offered
B	46.6	5.1	13.2	AA(sf) / Aasf	[4.0]	[Jun-30]	E1M + 85 bps	100.00%	Not offered
C	39.4	4.3	8.9	A(sf) / Asf	[4.0]	[Jun-30]	E1M + 135 bps	100.00%	Not offered
D	32.0	3.5	5.4	BBB(sf) / BBBsf	[4.0]	[Jun-30]	E1M + 170 bps	100.00%	Not offered
E	18.4	2.0	3.4	BB(sf) / BB+sf	[4.0]	[Jun-30]	E1M + 275 bps	100.00%	Not offered
F	7.3	0.8	2.6	B (low)(sf) / B+sf	[4.0]	[Jun-30]	E1M + 400 bps	100.00%	Not offered
G	23.7	2.6	0.0	NR	[4.0]	[Jun-30]	6.0%	100.00%	Not offered

<sup>1</sup> Weighted average life as of 27 March 2023 assuming 12.5% flat CPR, see Slide 73 for more details on assumptions. <sup>2</sup> Coupon rates subject to a floor at 0 per cent per annum.

<sup>3</sup> Of which €431.8m offered



# Executive summary

## Summary terms

Features	Class A Notes
Nominal Amount	€747.6m
Principal Amount Outstanding (as of 27 March 2023)	€724.4m
Current Ratings (DBRS/ Fitch) <sup>1</sup>	AAA(sf) / AAAsf
Initial / Current Subordination (%)	18.3% / 18.8% <sup>2</sup>
Expected Weighted Average Life <sup>3</sup> (years)	[2.8]
Expected Maturity Date	June 2030
Final Legal Maturity Date	November 2049
Coupon	1M-Euribor + 0.70% (floored at 0%)
Issue price	[•%]
Interest / Repayment frequency	Monthly
Form of the Notes	Bearer
Listing	Euronext Paris
Clearing	Euroclear / Clearstream
Notes Denomination	€100,000
Day Count	Actual/360
ISIN	FR0014009VH6

<sup>1</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. <sup>2</sup> source: Eurotitrisation. <sup>3</sup> Weighted average life as of 27 March 2023 assuming 12.5% flat CPR, see Slide 73 for more details on assumptions

# Executive summary

## Key features

### Originator/Servicer

- CACF is the second largest player in the French consumer finance
- Experienced servicer operating since 1951 in France
- CACF is rated A+/Stable/F1 by Fitch and A+/Stable/A-1 by S&P
- 16<sup>th</sup> securitisation originated by CACF in France and 8<sup>th</sup> publicly placed

### Transparency & Compliance

- ECB eligibility for Class A Notes
- Notes listed on Euronext Paris
- Compliant with the STS criteria for non-ABCP securitisation (Articles 19 to 22 of Regulation EU 2017/2402)<sup>1</sup>
- STS Verification Report issued by Prime Collateralised Securities EU SAS
- Loan-level data reporting with European Datawarehouse
- Detailed monthly transaction reporting by Eurotitrisation
- Cash flows available with Bloomberg, Intex and Moodys Analytics

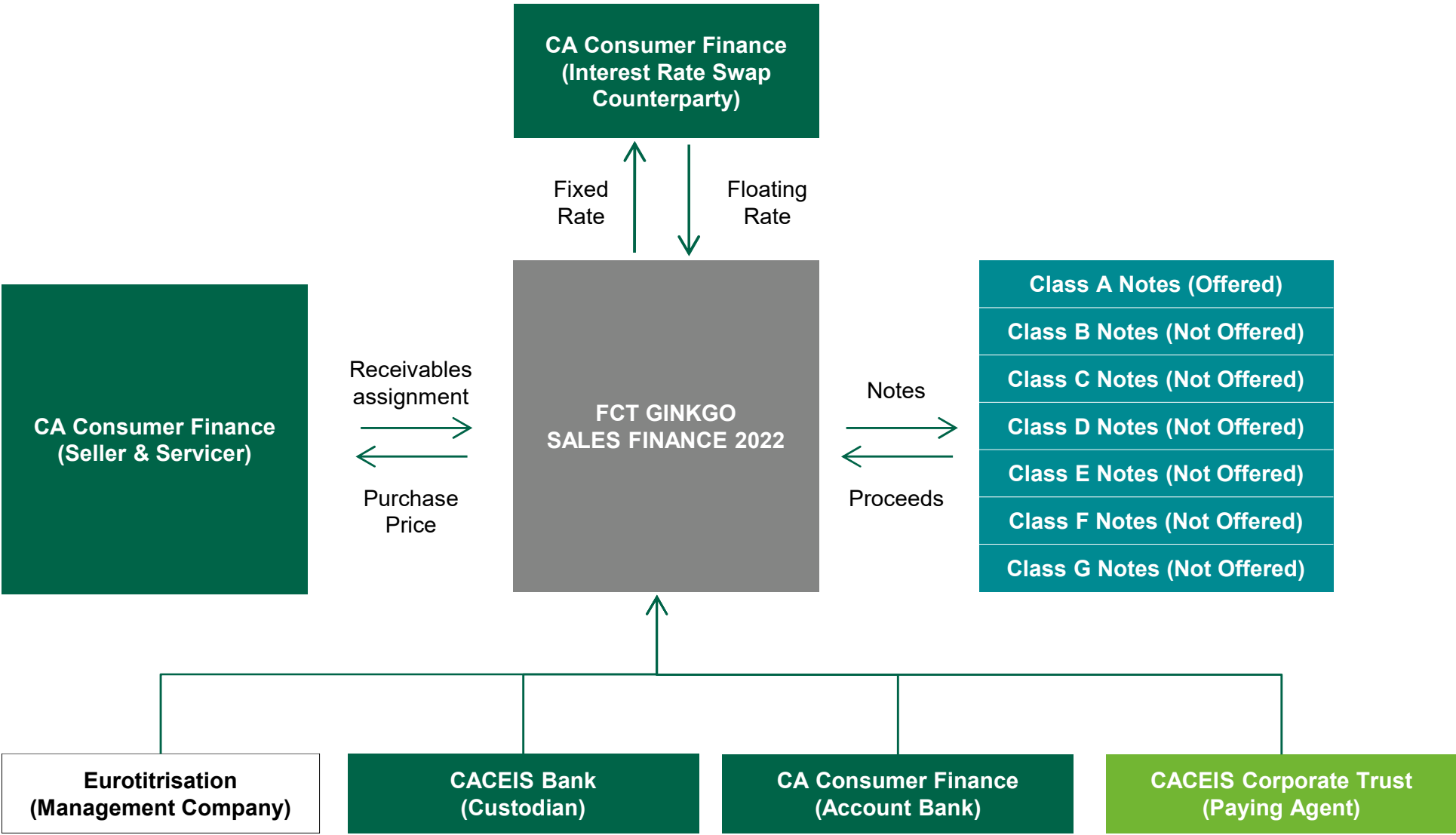
### Structure

- Amortising pool (Revolving period terminated in March 2023)
- Sequential amortisation followed by pro-rata redemption once Class A targeted subordination ratio has been reached, followed by sequential amortisation as from the occurrence of a sequential redemption event
- Two separate waterfalls (interest and principal) including an ongoing default provisioning mechanism (PDL) applying excess spread to cover defaults
- "Principal to pay interest" mechanism for senior expenses, servicing fee, swap costs and interest on most senior class
- Two liquidity reserves, funded day one, available on top of principal to pay mechanism
- Interest rate risk hedged through two fixed floating balance guaranteed swaps with CACF hedging respectively Class A and Classes B/C/D/E/F Notes
- 10% clean-up call option

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

# Executive summary

## Transaction structure diagram



# Executive summary

## Portfolio summary as of 28/02/2023

### / PORTFOLIO SUMMARY

Number of loans	139,340
Outstanding Portfolio Balance (€)	891,848,625
Average Outstanding Principal Balance (€)	6,401
Instalments Frequency	Monthly
WA Interest Rate / Adjusted Interest Rate	4.6% / 4.9%
WA Seasoning	24 months
WA Original Term	131 months
WA Remaining Term	106 months
Home Equipment / Recreational Vehicle	67.1% / 32.9%
Furniture, Home Equipment / Home improvement / Motorhome, Trailer / Heating, Air conditioning / Miscellaneous	20.0% / 30.4% / 32.9% / 16.4% / 0.3%
Salaried employee / Pensioner / Civil servant, Military personnel / Independent worker / Other	41.1% / 40.9% / 9.0% / 7.9% / 1.2%
Top Obligor / Top 5 / Top 10 / Top 20	0.02% / 0.08% / 0.16% / 0.30%

### / KEY FEATURES

- Loans granted in connection for the purchase of home equipments or recreational vehicles
- Originated at the point of sale
- 100% to private individuals, French residents
- Each receivable has been originated on or after Q1 2018
- Each receivable has an original term of not more than 180 months
- Pay constant monthly instalments, no balloon
- Fixed rate loans with min 2.0% interest rate
- No receivables in arrears upon assignment
- At least one monthly instalment paid
- No credit impaired borrower upon assignment
- Highly granular portfolio





## 2. CA Consumer Finance

# CACF Group

## Highlights

### Consumer finance arm of Crédit Agricole Group

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

### Multi-channel distribution

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

### Strong international presence

- 66% of all originations outside of France as of Q4 2022
- Operating in 18 countries in addition to France as of Q4 2022
- Major international player for car financing: CACF has partnerships with leading car makers such as Guangzhou Automobile Co Ltd

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

# CACF Group

## History

- **1951:** Establishment of Sofinco
- **1999:** Acquisition of Sofinco by CAsa – Inception of Viaxel (car financing)
- **2007:** Establishment of FGA Capital: JV between Sofinco (50%) and Fiat Group (50%)
- **2010:** Establishment of CA Consumer Finance (CACF) through merger of Sofinco and Finaref – Inception of a subsidiary in China
- **2011:** Crédit Agricole S.A. decided in December a deleveraging plan impacting CACF (“Adaptation Plan”)
- **2012:** Diversification of funding sources (June 2011, December 2012), new medium long term funding transaction amount: 7.0€ bn (new strategic approach of CACF)
- **2019:** Renewal of FCA Bank joint-venture until December 2024
- **2021 :**
  - Viaxel is rebranded as Sofinco Auto Moto Loisirs
  - Spanish subsidiary (Sofinco Spain) is fully acquired by CACF
- **2022:**
  - Signature with Stellantis of framework agreements redefining and reinforcing the partnership
  - Creation of a leasing joint-venture with CAL&F : CA Mobility
  - Establishment with Group Rapido of a pan-Europen financing entity : Rapido Groupe Finance
- **2023 :**
  - Acquisition with Stellantis of ALD and LeasePlan’s activities in six European countries
  - New leasing joint-venture with Stellantis (Leasys) and 100% takeover of FCA Bank (which becomes CA Auto Bank)

# CACF new partnership with Stellantis<sup>1</sup>

## Accelerating in mobility with two new companies

- Following the merger between FCA and PSA creating Stellantis, CACF and Stellantis have entered in 2021 into exclusive negotiations to redefine the focus of their cooperation.
- On 3 April 2023, CACF and Stellantis have completed the reinforcement of their partnership :

### 1 Leasys : new leasing joint-venture with Stellantis

Creation of a leading multi-brand European operational leaser by pooling :

- Leasys (363,000 vehicles at the end of 2021)
- Free2Move (444,000 vehicles at the end of 2021)

50 % CA Consumer Finance / 50 % Stellantis

Objective:  
1 million vehicles by the end of 2026

### 2 Takeover of FCA Bank by CACF which becomes CA Auto Bank

Creation of an independent multi-brand pan-European car financing, leasing and mobility company

100% CA Consumer Finance (by assuming a 100% ownership of FCA Bank and Leasys Rent)

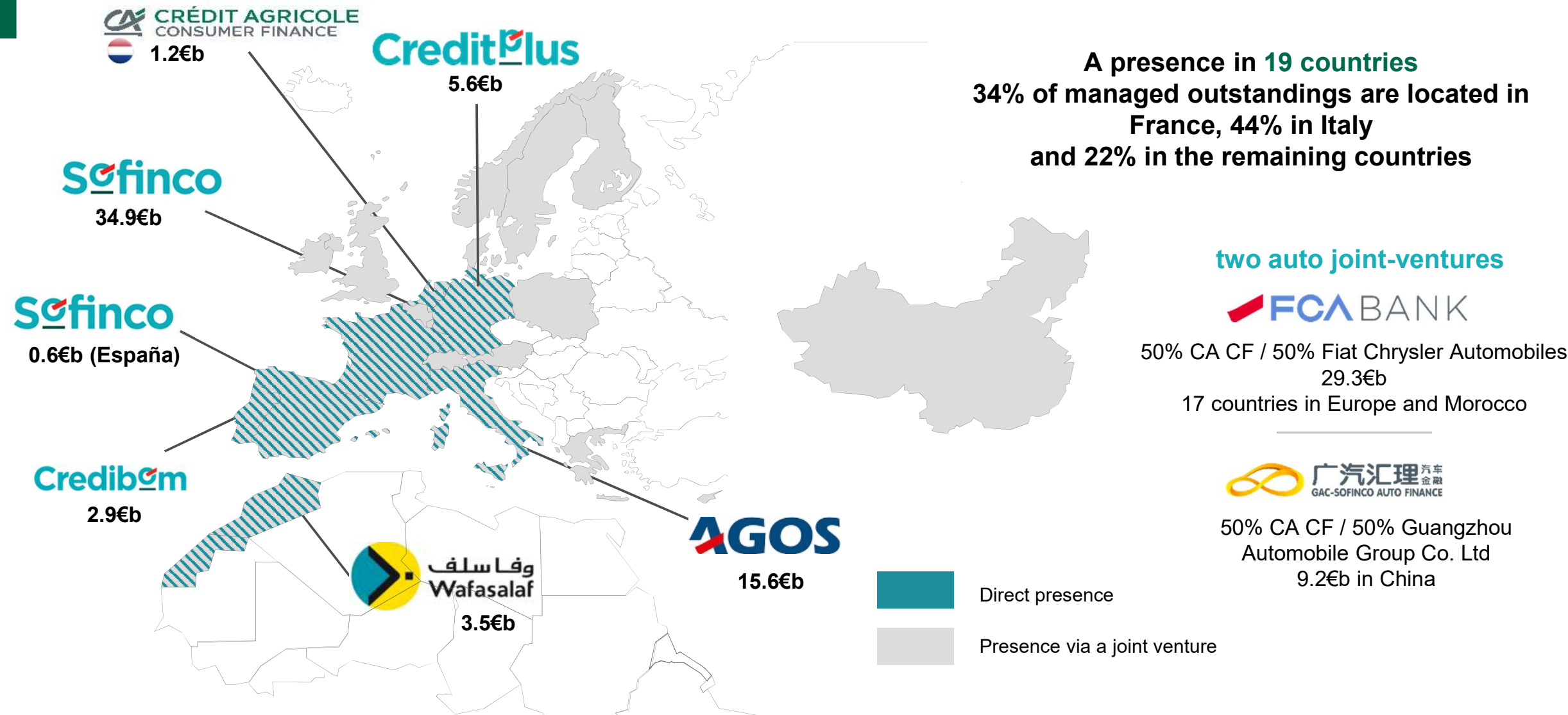
Objective:  
€10 billion in outstandings by 2026

<sup>1</sup> Please note that this agreement does not impact the portfolio



# CACF Group

International Presence as of Q4 2022



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

# CACF Group

## Key group figures 2018 – 2022 (1/3)

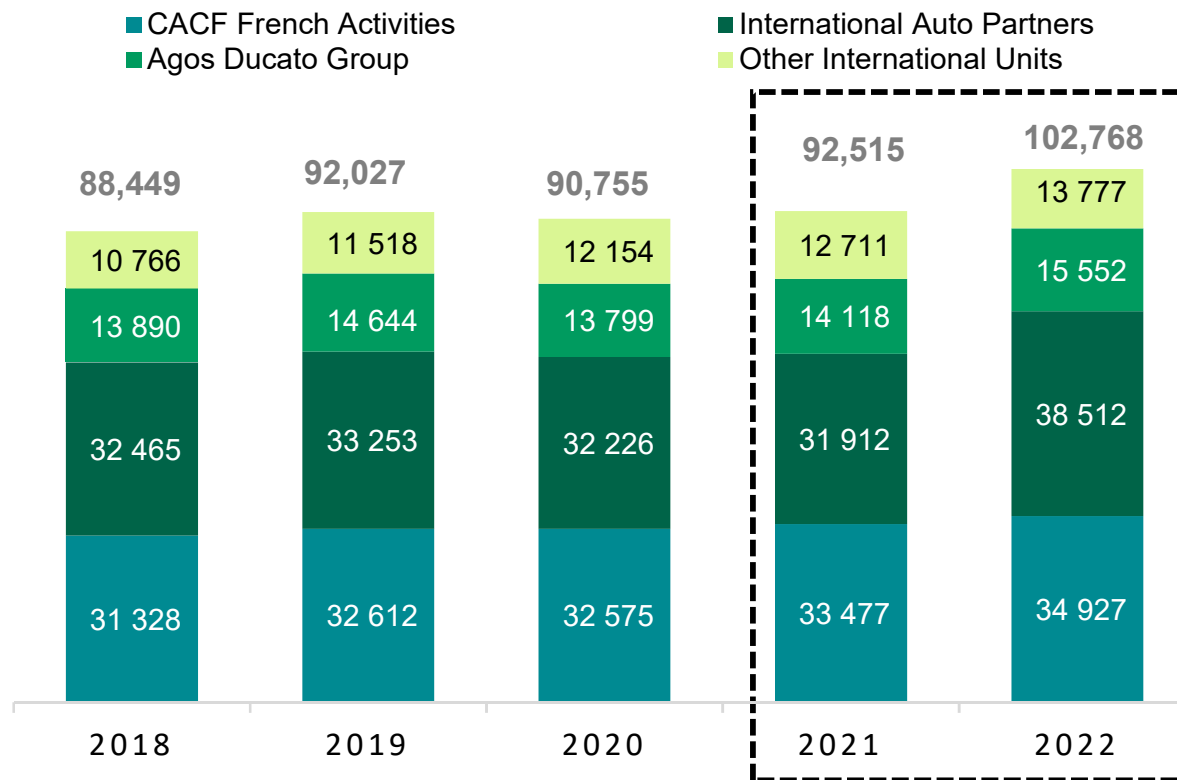
	2018	2019	2020	2021	2022
NET BANKING INCOME (€b)	2.2	2.1	2.0	2.1	2.1
NET INCOME GROUP SHARE (€m)	586	659	517	608	612
RETURN ON NORMALISED EQUITY	16.0%	17.4%	13.5%	16.8%	16.0%

- 2020 figures were strongly impacted by the COVID crisis. 2021 and 2022 figures translate a catch-up effect and good dynamic in the consumer market
- Net banking income ("NBI") was stable in 2022 in YoY. On the same period the net income (group share of CACF Group) slightly increased by 4€m to reach 612€m
- In 2022 the Group profitability is still high with a RoNE of 16%

# CACF Group

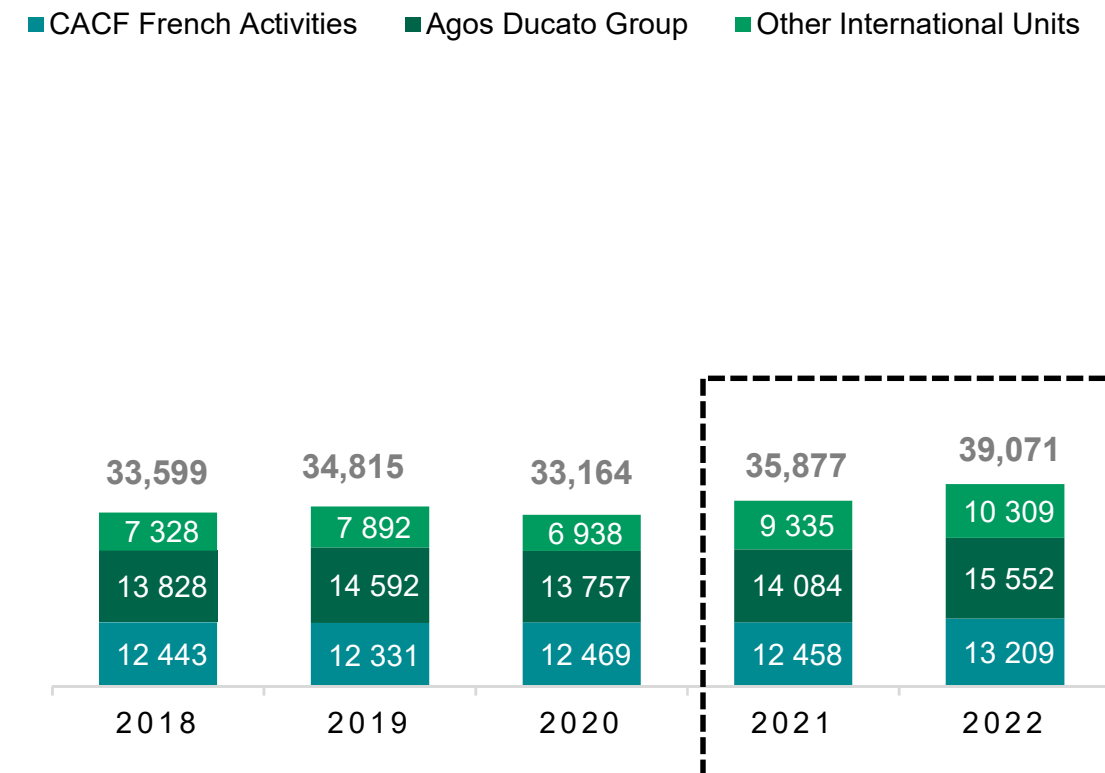
## Key group figures 2018 – 2022 (2/3)

### Managed Outstandings (in €m)



- CACF Group managed outstandings reached 102.8€b in 2022, increasing of 11.1% in comparison to 2021.

### Consolidated Outstandings (in €m)

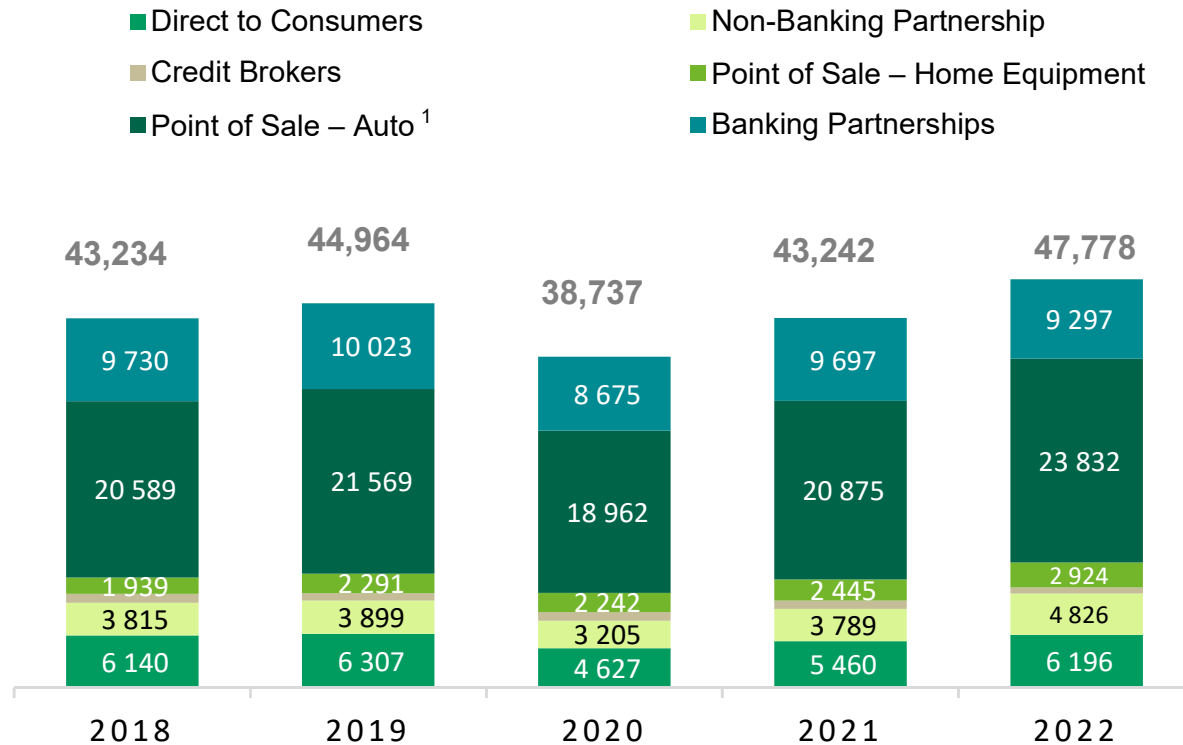


- CACF Group consolidated outstanding decreased in 2020 to 33.2€b in comparison to 2019 due to the COVID crisis
- Catch-up effect seen in 2021 and 2022 with strong activity mainly thanks to the performance of international business units

# CACF Group

## Key group figures 2018 – 2022 (3/3)

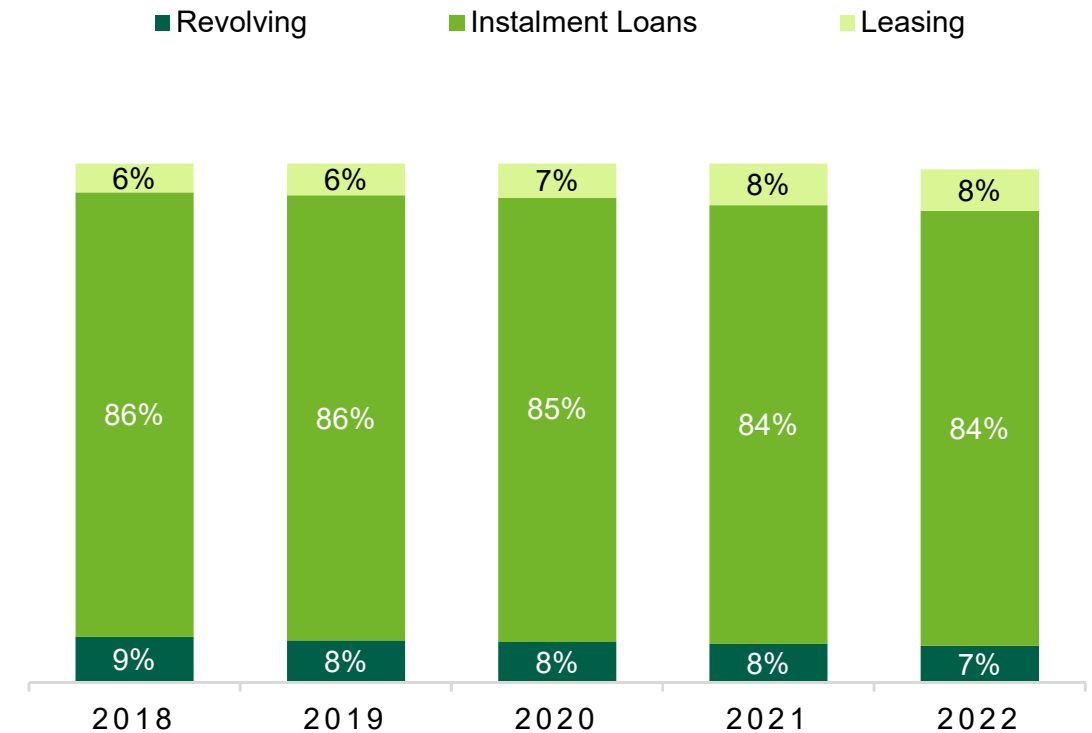
### New production by channel (in €m)



- Production increased by 10.5% in 2022 YoY
- The 2022 production is very strong at 47.8€b

<sup>1</sup> includes recreational vehicles

### New production by product type (in %)



- The share of revolving credits has remained constant and seems to have reached the bottom of its downward trend further to the European Consumer Credit Directive enacted in France in 2011
- On the other hand leasing production is steadily growing in the production mix

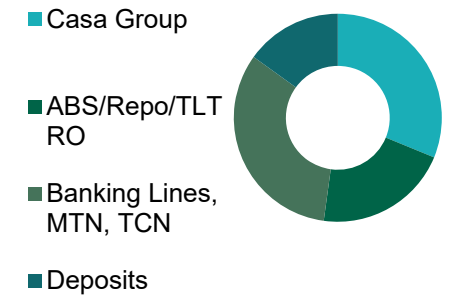


# CACF Group

## Funding structure at 31/12/2022

	Outstg debt as of 31/12/2019	% of Total	Outstg debt as of 31/12/2020	% of Total	Outstg debt as of 31/12/2021	% of Total	Outstg debt as of 31/12/2022	% of Total
<b>Internal</b>	<b>8,6</b>	<b>16%</b>	<b>12,7</b>	<b>22%</b>	<b>14,9</b>	<b>25%</b>	<b>18,8</b>	<b>31%</b>
<i>Unsecured Casa Group</i>	<i>8,6</i>	<i>16%</i>	<i>12,7</i>	<i>22%</i>	<i>14,9</i>	<i>25%</i>	<i>18,8</i>	<i>31%</i>
<b>External</b>	<b>44,9</b>	<b>84%</b>	<b>44,5</b>	<b>78%</b>	<b>44,0</b>	<b>75%</b>	<b>41,5</b>	<b>69%</b>
<i>Secured</i>	<i>14,5</i>	<i>27%</i>	<i>16,8</i>	<i>29%</i>	<i>16,8</i>	<i>28%</i>	<i>12,6</i>	<i>21%</i>
ABS	10,0	19%	6,6	12%	4,5	8%	4,9	8%
TLTRO	3,2	6%	9,1	16%	10,5	18%	4,2	7%
Repo	1,3	2%	1,2	2%	1,7	3%	3,6	6%
<i>Unsecured</i>	<i>20,7</i>	<i>39%</i>	<i>19,5</i>	<i>34%</i>	<i>18,8</i>	<i>32%</i>	<i>19,8</i>	<i>33%</i>
Banking Lines	9,1	17%	7,9	14%	8,1	14%	9,4	16%
Debt securities (MTN, TCN)	10,8	20%	10,3	18%	9,9	17%	8,9	15%
Others unsecured	0,8	1%	1,3	2%	0,9	1%	1,5	3%
<i>Deposits</i>	<i>9,7</i>	<i>18%</i>	<i>8,1</i>	<i>14%</i>	<i>8,4</i>	<i>14%</i>	<i>9,1</i>	<i>15%</i>
<b>Total Funding</b>	<b>53,5</b>	<b>100%</b>	<b>57,2</b>	<b>100%</b>	<b>58,9</b>	<b>100%</b>	<b>60,4</b>	<b>100%</b>

\* Excl. Gacs & Wafasalaf



- Parent refinancing has increased between end of 2019 and 2022 in absolute terms and in proportion of the total funding (reaching 18.8€b and 31% of the total).
- Between end of 2019 and 2022, the main variations in external funding were:
  - 5.1€b decrease in ABS to 4.1€b (representing 8% of total funding in 2022 against 19% at the end of 2019)
  - 1.0€b increase in TLTRO up to 10.5€b (representing 7% of total funding in 2022 against 6% at the end of 2019)
  - 1.9€b decrease in Debt Securities to 8.9b€ (representing 15% of total funding in 2022 against 20% at the end of 2019)
  - Decrease of Deposits from 9.7€b at the end of 2020 (18%) to 9.1€b (15%) in 2022
  - REPO increased to 6% of Total Funding up to 3.6€b

# CACF France

## Overview

### Brands



### Key Figures (as of 31/12/2022)

- Ownership: 100% Crédit Agricole S.A.
- Rated A+/ Stable / F1 by Fitch and A+/ Stable / A-1 by S&P
- More than 4 million customers
- Managed outstandings: 34.1€bn
- 2,784 employees
- Ranking:
  - N°2 in consumer finance in France
  - Market share: 12.4% in 2022, ranging between 11.1% and 14% in the past 36 months

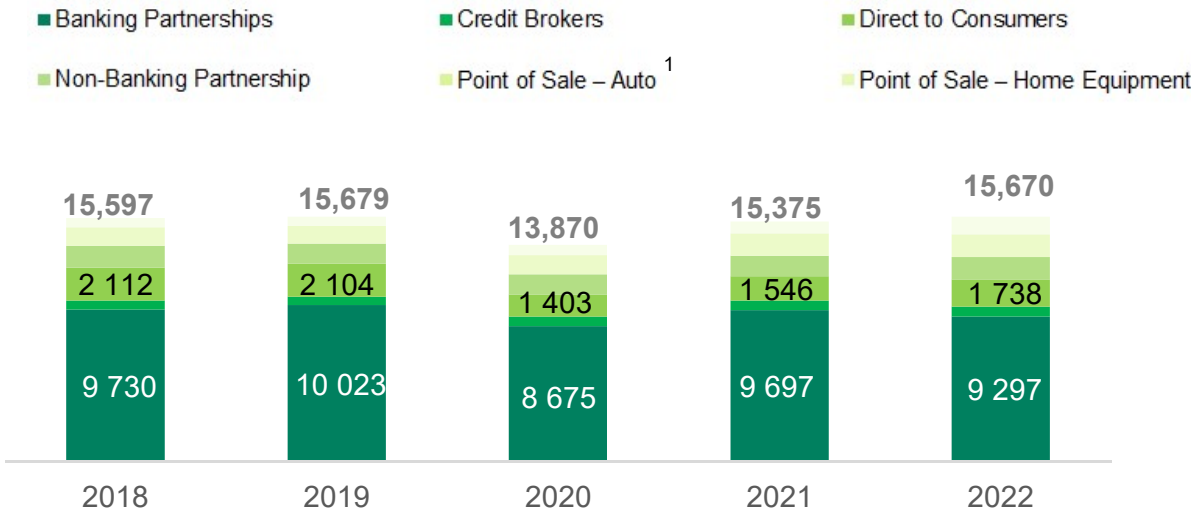
### Distribution Channels

- **Direct distribution**
  - 24 branches
- **Point-of-sale financing**
  - Home appliance
  - Automotive including Recreational Vehicles (Sofinco Auto Moto Loisirs)
- **Brokerage**
  - Créditlift Courtage
- **Partnerships**
  - Crédit Agricole's retail banks
  - Financial Institutions: GMF, Crédit Social des Fonctionnaires, AG2R La Mondiale, Fastt
  - Distribution: . FNAC-Darty, La Redoute, Decathlon, Castorama, Le Printemps and Ikea ; Mazda and Tesla in the auto market ; Piaggio and Kawazaki in the two wheel market ; Rapido and Pilote in the campers market and Bénéteau and Nautic Force Groupe in boating

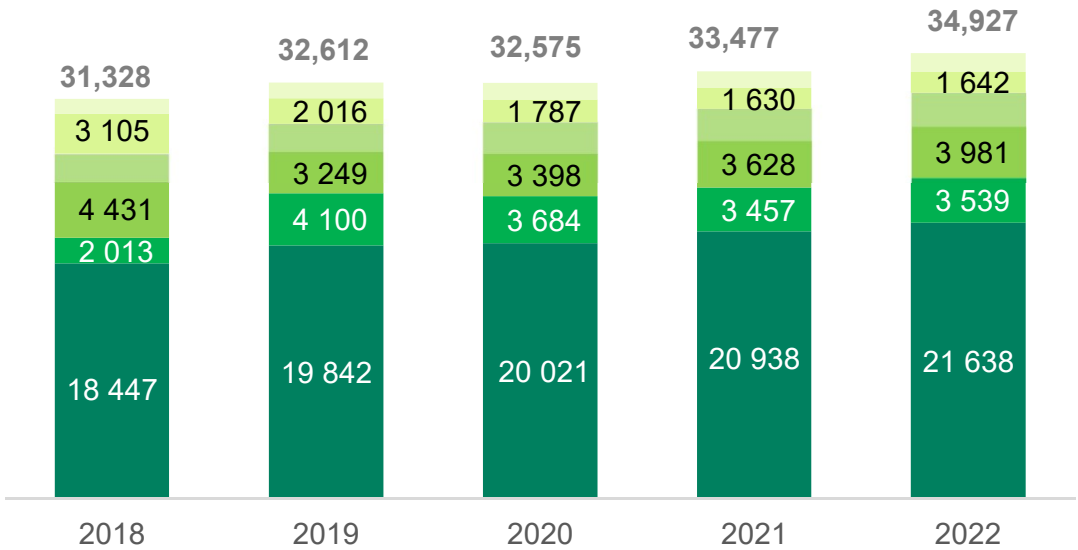
# CACF France

## Overview

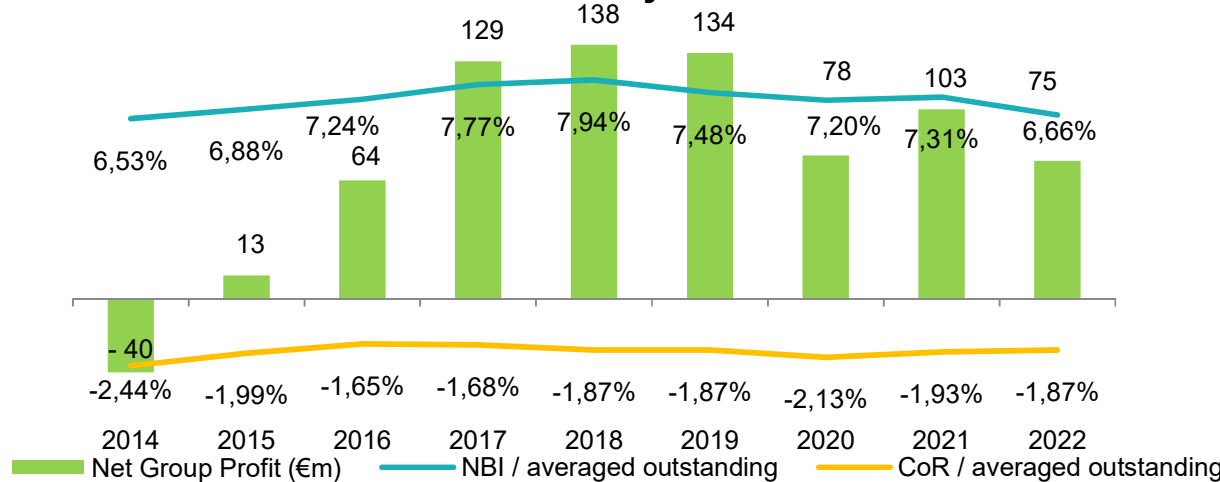
New production by channel (in €m)



Managed outstandings (in €m)



Profitability



<sup>1</sup> includes recreational vehicles

- The production was impacted in 2020 by the COVID crisis (-13% YoY) but recovered well all along in 2021 and 2022 (+11% and +2% YoY)
- The increase of managed outstandings since 2017 (until the COVID crisis) is a mechanical consequence of the growth in production observed in the previous years, especially in banking partnerships activities
- From 2015 up to 2019, CACF France profitability increased mainly due to decreasing Cost of Risk ("CoR") and cost cutting
- This dynamic was impeded in 2020 due to the COVID crisis with Net Group Profit at 78m€ in comparison of 2019 at 134m€ before recovering in 2021 at 103m€ and at 75m€ in 2022.



### **3. Origination, underwriting and servicing**



# Distribution Channels

## Home Equipment & Home Improvement retailers

- ✓ CACF is active on the Home Equipment and Home Improvement market via the SOFINCO brand through :
  - 1) Partnerships with key retailers accounts (among others Fnac-Darty, Ikea, Castorama, Brico Dépôt, Orchestra) for their online shops and physical point of sales
  - 2) A broad offering of financing directly to independent retailers on the HE & HI market

**Number of points of sale that distributed CACF HE and HI Loans in 2022: 3 300 (out of which 60 online shops)**

- ✓ Historical market of Sofinco
- ✓ Ancillary services to retailers such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools

<sup>1</sup> in scope of the securitisation

## Leisure vehicles

- ✓ CACF is active on the leisure vehicles market via the SOFINCO AUTO MOTO LOISIRS brand through :
  - 1) Partnerships with manufacturers such as:
    - Rapido and Groupe Pilote<sup>1</sup>
  - 2) A broad offering of financing and related products directly to independent dealers and distributors on the leisure vehicles market

**Number of points of sale that distributed CACF leisure vehicles loans in 2022: 334 physical point of sales**

- ✓ Broad line of financing and related products to dealers and distributors on the leisure vehicles market
- ✓ Offer includes various product types and ancillary services such as warranty extensions, credit insurance and assistance
- ✓ Multiple initiatives for vehicle makers and distributors including training tools for salesmen, supplier credit management tools and dedicated representatives

# Distribution Channels

## Dealer sourcing, accreditation and risk monitoring

- CACF commercial department is constantly looking for developing new partnerships with key accounts and with new independent points of sales i.e dealerships, distributors
- In order to formalise the distribution agreement between CACF and the point of sale, a “*convention d’agrément*” is signed between the two parties which defines the specific rules applied for standard loans, balloon loans and leasing.
- CACF operational loan platform is then deployed at the point of sales : Cassiopae. It enables the point of sales to process CACF loans (loan application, answers from CACF, documents upload).
- CACF salesmen travel onsite to set up Cassiopae and train vendors.
- Two key indicators are used by CACF to monitor the risk at each point of sale
  - TIC : the ratio of the number of loans that have an payment incident to the total number of loans that have been granted through the PoS
  - IR 3-6 : the ratio of 1) the outstandings that have had at least two consecutive unpaid instalments within 3 months (for IR 3) and 6 months (for IR 6) after the funds have been disbursed to 2) the total outstandings that have been granted through the PoS
- If those indicators are above a certain level for a specific point of sales, CACF may:
  - Require the relevant staff to go through new credit training
  - Deregister the point of sales from CACF network and terminate the “*convention d’agrément*”

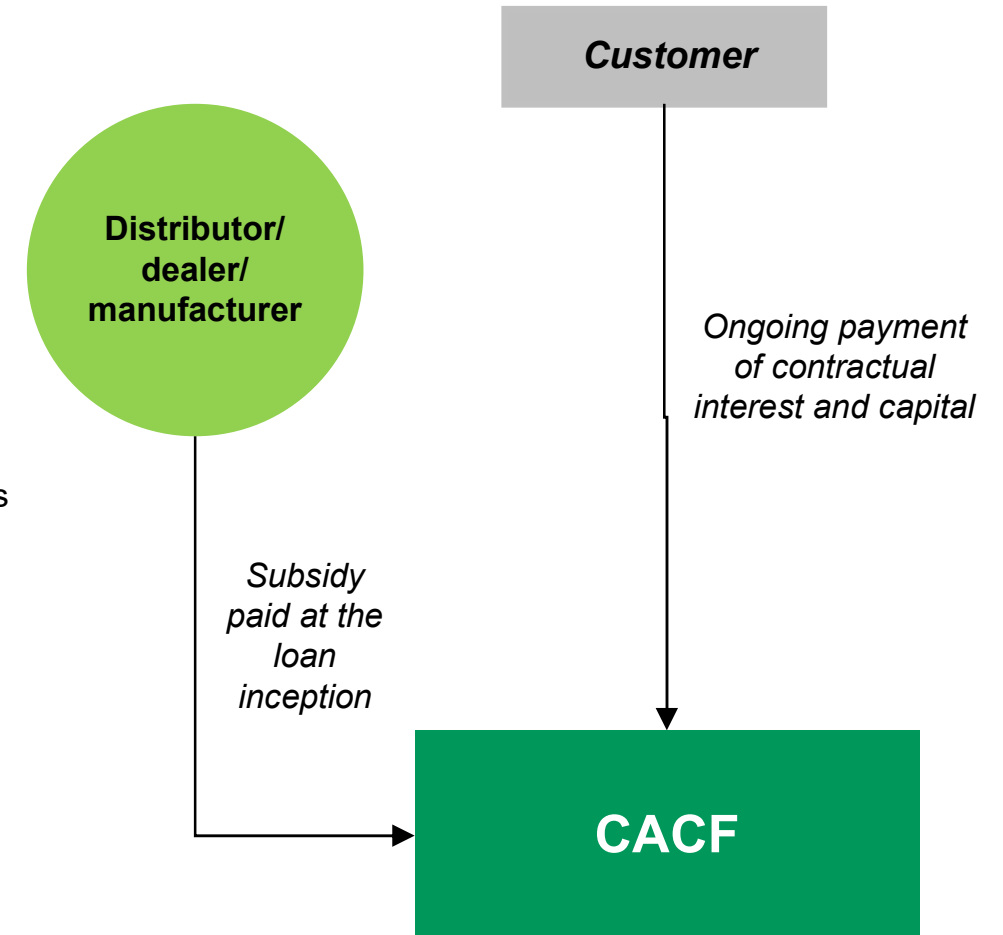
# Product Terms

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

	Loan purpose	Rate Type	Amortisation Type	Loan Amount (EUR)	Term	Security Interest	Downpayment
<b>Home Equipment Sales Finance Agreements</b>	Home equipment : Furniture, kitchen and bathroom equipment etc. Home improvement : windows, heating, air conditioner, water treatment, etc.	Fixed	Constant monthly instalments  No balloon	From €150 to €75,000	From 3 to 180 months	None	Not mandatory
<b>Recreational Vehicle Sales Finance Agreements</b>	Caravans Mobil-homes New or used	Fixed	Constant monthly instalments  No balloon	From €1,500	From 12 to 180 months	Retention of title	Not mandatory

# Subsidised Interest Agreements

- ✓ Sales Finance loans may be subsidised by either:
  - the distributor/dealer; or
  - the manufacturer.
- ✓ Subsidies are granted according to commercial agreements between CACF and distributors/dealers or manufacturers in order to grow sales
- ✓ While the customer loan is at a below market rate or possibly at zero interest, subsidies allow CACF to receive a market interest rate
- ✓ Subsidies are paid upfront to CACF and are amortised linearly in CACF books

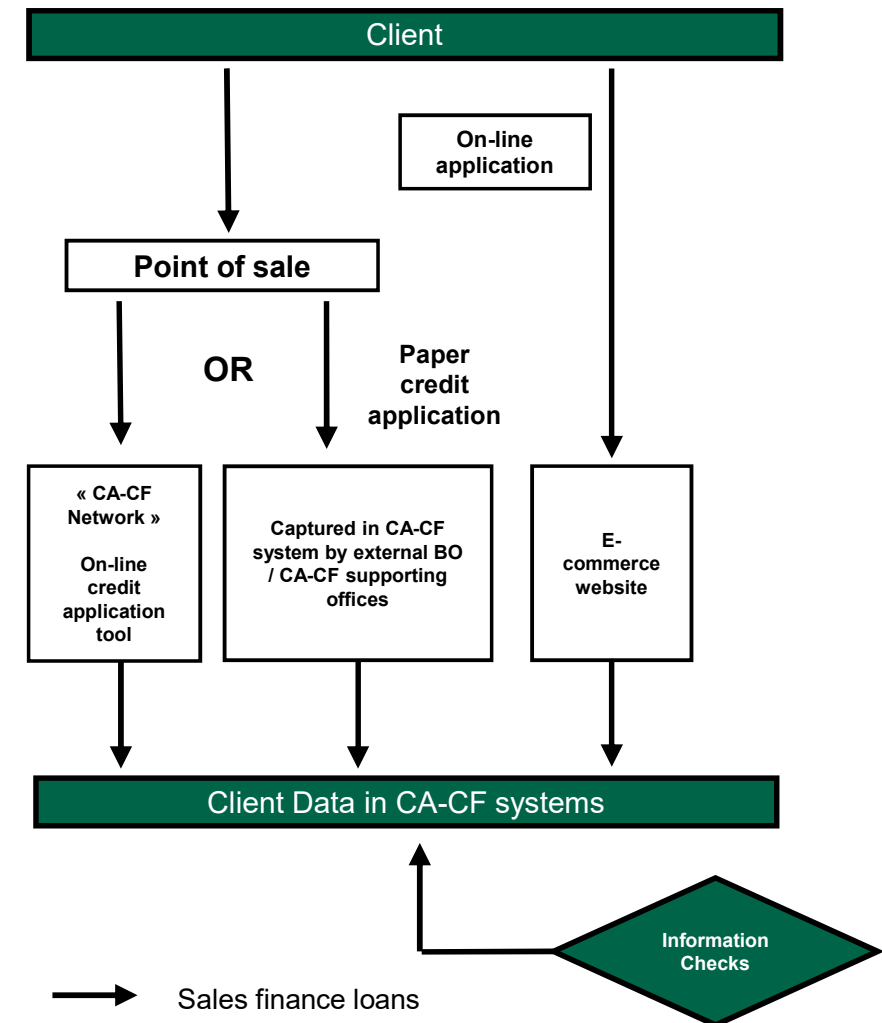


# CA CF Sales Finance – focus on optional insurances

- As of December 2022, 69.3% of HE & HI Sales Finance loans comprised an insurance on the debtors (ADE). For leisure vehicles it was 89.9%.
- Such ADE insurance covers:
  - Death
  - Invalidity
  - Illness
  - Unemployment
  - Domestic assistance (Sofinco perimeter only)
- Insurance providers are:
  - CACI Life for death
  - CACI Non Life for invalidity, illness and unemployment
  - Fidelia for domestic assistance
- CA CF operates through an internal broker called EDA, whose role includes:
  - Distribution of the products
  - Calculation of the monthly insurance premiums
  - Collection of the premium paid to the insurance partners, net of CA CF commission
- Claims and damages management is the mission of the CACI Gestion GIE

# Credit application

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

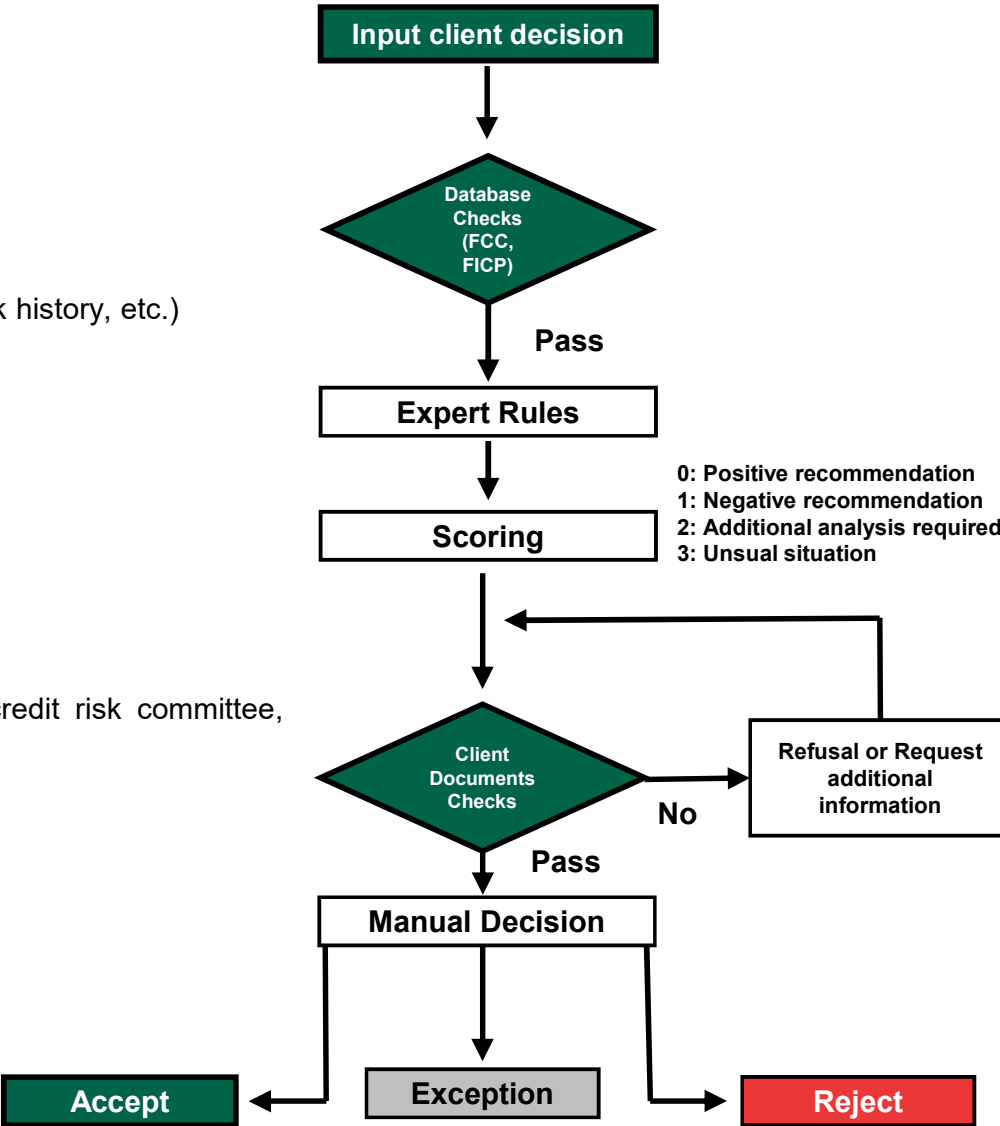




# Checks & Credit Decision

- Supported by automated decision tools
  - Automated checks of external (FICP & FCC) and internal
  - Scoring system
- Client documents (proofs of identity, residence, income, indebtedness, etc.) thoroughly checked
- Score is based on wide range of parameters including
  - applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.)
  - type of loan
  - T&Cs of the loan
  - credit history of applicant (internal & external credit database)
- Score cards
  - developed internally and by external agencies (Fair Isaac)
  - depend on segment / product / client profile
- Underwriting decision by duly authorised personnel, according to delegations: at Branch level, credit risk committee, regional level or head office
- Leisure Vehicle Loans and HE & HI requests processed by CA-CF in 2022 for private individuals :

Type of loan	Number of requests	Number of financed loans	Conversion rate
HI & HE	~120 000	~64 000	~53%
Leisure Vehicle	7 263	4 059	56%



# Information checks

- The information is captured face to face with the client or online for online shops. In accordance with French legislation, our partners are trained to grant a credit.
- The following verifications are performed:
  - Loan applicant identity
  - Internal customer database
  - External « negative » databases recording payment incidents
    - FICP file (*Fichier des Incidents de Remboursement des Crédits aux Particuliers*)
    - FCC file (*Fichier Central des Chèques*)
    - Customer match with any of these external databases is disqualifying, without any possible recourse
  - Loan applicant income
  - Loan applicant outcome (borrower's indebtedness, rents, etc.)

# Required documentation & Controls

- Requested documents for sales finance loans for SOFINCO AUTO MOTO LOISIRS clients and SOFINCO clients :

Supporting documents	Sales Finance Home Equipment ≤3,000 €	Sales Finance Home Equipment >3,000 €	Sales Finance Recreational Vehicles
Proofs of Identity	✓	✓	✓
Proofs of Address <sup>1</sup>	✓	✓	✓
Last pay slips		✓	✓
Income tax returns <sup>2</sup>		✓	✓
Bank account identification	✓	✓	✓
Copy of Invoice			✓
Vehicle registration documents if second hand			✓

- Original documents must be checked and copy to the folder. Required documents for every new loan (but not essential for a known client with loan at or below €3.000, unless change)
- Controls over the information provided:
  - Systematic double check of the information captured in the systems
  - Automatic control on input screens
  - Consistency of the various documentation provided

<sup>1</sup> If different address on the card of identity and absence of identical address on the bank account ID. <sup>2</sup> Income tax required for retirees and annuitants unless it is the only proof of income (retirees, liberal professions, farmers, annuitants, etc).

# Scoring and rules (1/2)

- CA CF scoring has been developed in-house by the Risk Department
- The information contained in the scoring cards depends on the market / product / customer's profile considered
- 3 different score cards are used for the leisure vehicles market and 3 different score cards are used for the HE and HI market
- The main data used by the score are:

Socio - Demographic Information
Marital status
Socio-professional category
Residential status
Number of children
Household's income / charges
Customer's age
Start date living at present address
Seniority in last employment
External debt

Information Credit
Number of instalments
% Financed ( if applicable)
Age of equipment (if applicable)
Credit amount
Sale price (if applicable)
New/Used (if applicable)
Household debt
Good type (if applicable) deposit

Historic Customer Information (if applicable)
Maximum number of unpaid debts
Revolving credit utilisation rates (if applicable)
Date of last revolving utilisation (if applicable)
Average amount of revolving utilisations in the last 12 months (if applicable)
Date of the oldest personal loan
Date of the oldest revolving period
The outstanding capital of the loan (a personal loan or a revolving credit)
Seniority of the client with CACF

Source: CACF Data

# Scoring and rules (2/2)

- The scoring process leads to the following outcomes:

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

- The recommendation code is followed by letters, meaning further types of explanations, such as:
  - Customer with arrears history
  - Co-borrower with arrears history
  - Limited customer profile
  - Client having a revolving credit or holding a private label card
  - Doubt on clients recognition by the system
  - Addition letter for fraud alerts

# Specific rules

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



# Acceptance rate

- The acceptance rate varies according to the market / product and the corresponding risk management policy
- In 2022, the acceptance rate was 92% (92% in 2021) for leisure vehicles and 71% (75% in 2021) for HE & HI market
- Various indicators including the rejection rate broken down by reason are monitored on a monthly basis

## Leisure vehicles :

Year	Acceptance rate	Refusal rate due to external and internal filing	Other <sup>1</sup>	Refusal rate due to score
2018	89%	5%	3%	2%
2019	92%	4%	2%	2%
2020	91%	5%	3%	2%
2021	92%	4%	3%	1%
2022	92%	4%	3%	2%

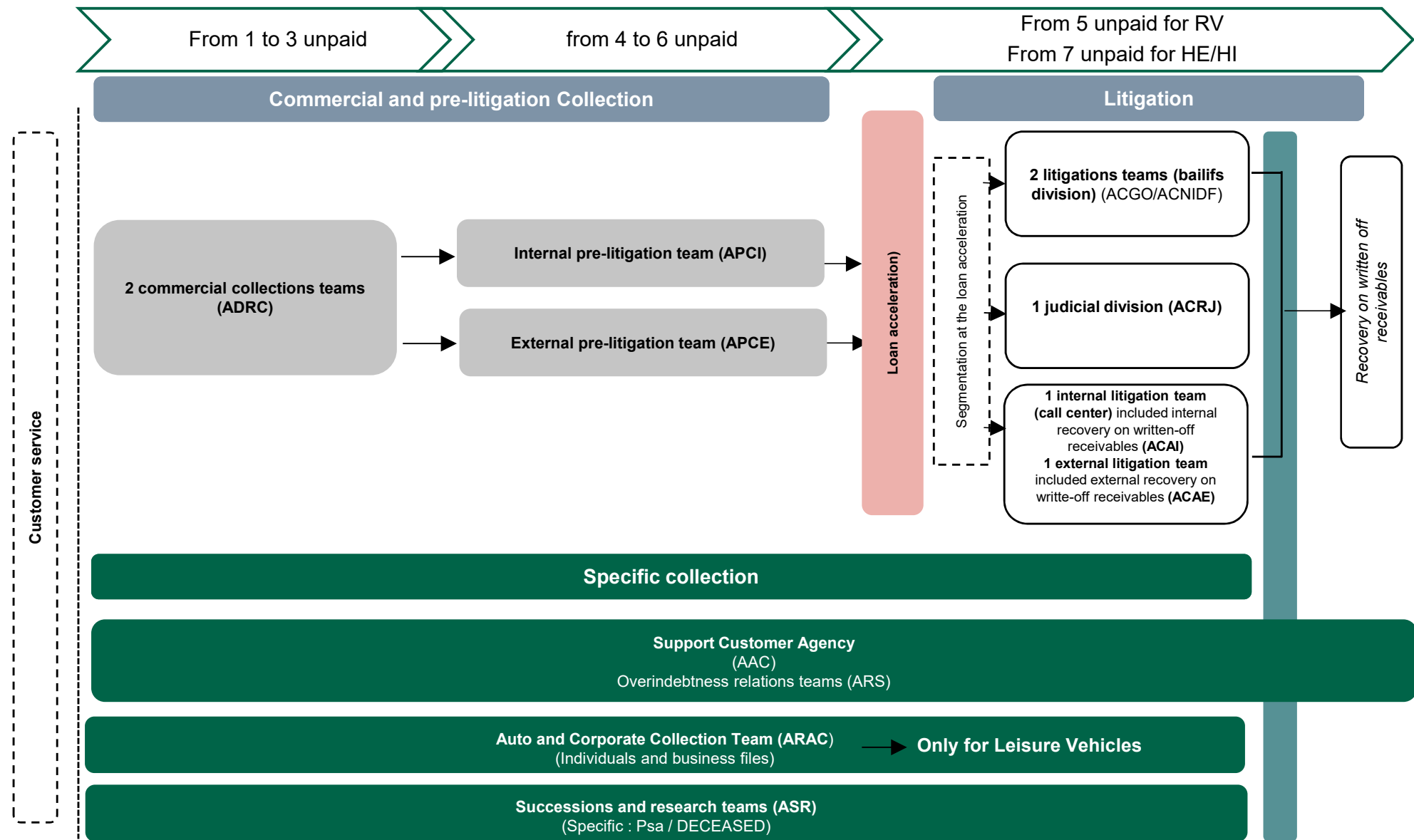
## HE & HI market :

Year	Acceptance rate	Refusal rate due to external and internal filing	Other <sup>1</sup>	Refusal rate due to score
2018	78%	7%	5%	10%
2019	74%	7%	5%	13%
2020	78%	8%	5%	9%
2021	75%	8%	8%	9%
2022	71%	8%	10%	12%

Note: totals may not add up due to rounding

<sup>1</sup>expert rules other than score and filing (e. g. age, CSP, insufficient remaining life, etc.)

# From customer service to legal proceedings



Note: Collection procedures applicable as from May 2021 for Recreational Vehicles and September 2021 for Home Equipment Sales Finance Agreement

# Customer Service

- Loans that are up to one instalment in arrears are managed by Customer Service team (145 employees).
- Payments mainly by direct debit
- Prepayments in full or part are allowed at any time during the life of the loan. For sales finance loans, there is a prepayment penalty of maximum 1% of the amount prepaid.
- Customer Service also handles all activity relating to commercial renegotiations (monthly deferrals, change of maturity; change of insurance policies tied to the loan)
- Subject to certain conditions, customer service is allowed to agree to a request of the customer to :
  - Defer by one month the payment of one monthly instalment (and only one) ; twice in any rolling twelve months period;
  - Reduce the applicable monthly instalment and extend the loan term accordingly;
  - Reduce the applicable interest rate subject to a minimum set from time to time by the sales division management and depending from market conditions; no such reduction is possible for loans with lower interest rate than the floor interest rate
- Loan modifications are subject to a number of conditions
  - The loan is not in arrears ;
  - The loan is at least three months seasoned ;
  - No claims have been processed in respect of any related payment protection insurance policy ;
  - The borrower has not filed with an overindebtedness commission ;
  - Any maturity extension shall not be greater than twice the remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than 84 months for Recreational Vehicles Loans.

# Collections – amicable recovery

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

# Collections – Pre-litigation & Litigation

## Pre-litigation

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

## Litigation

- Loan acceleration (*déchéance du terme*) is pronounced at the beginning of the litigation process
- Accounts are in principle transferred to the litigation department to start legal proceedings from 5 to 7 instalments in arrears although in certain cases this process might start earlier (depending mainly on the risk profile of the customer and the amount in arrears)
- Enforcement relying on a network of around 357 bailiffs and 10 solicitors
- Court order giving the right to seize and sell the debtor's assets
- In parallel, attempts to reach an amicable settlement plan are still continued
- Write-off only when no amicable settlement has been reached and all available legal remedies have been exhausted

# Collections – overindebtedness

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





## 4. Portfolio overview

# Selected eligibility criteria

- Denominated and payable in Euros
- Granted to natural person of full age domiciled in the French metropolitan territory
- Not an employee of the Seller with a regular income
- Minimum adjusted interest rate applicable to each Receivable is 2.0% per annum
- Fixed rate loans only
- Each Receivable is payable in arrears in monthly Instalments
- No Receivable is in arrears at assignment
- No Receivable is subject to a then ongoing prepayment by the relevant Borrower
- At least one instalment has been duly paid
- Outstanding Principal Balance between €500 and €200,000 for Recreational Vehicle and between €100 and €75,000 for Home Equipment
- Each Receivable has been originated on or after Q1 2018
- Each Receivable has an original term of not more than 180 months
- No credit-impaired obligors

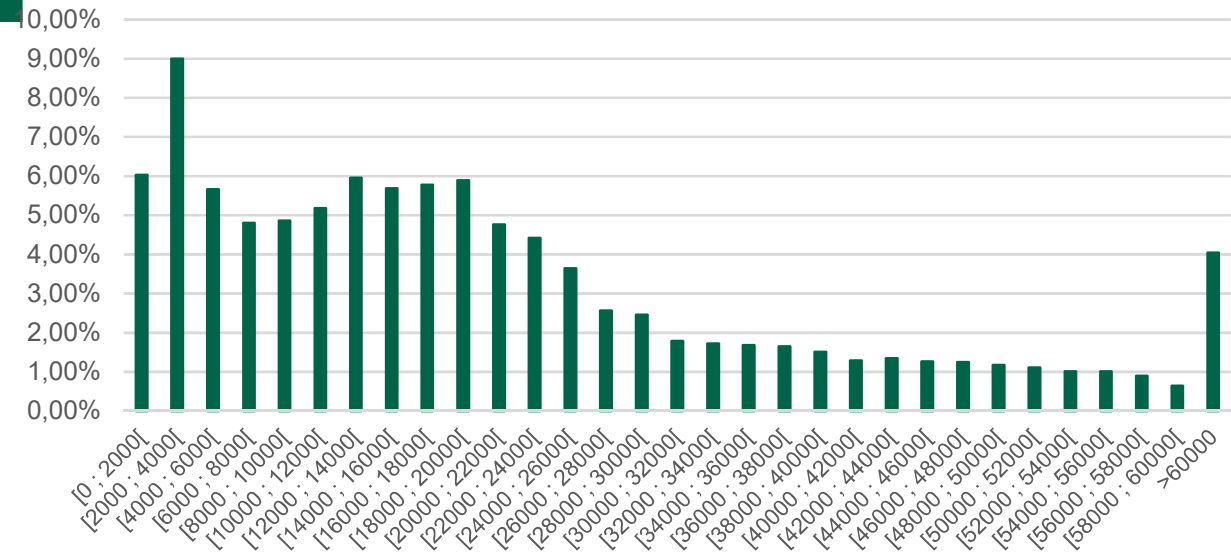
# Portfolio summary as of 28/02/2023<sup>1</sup>

Provisional portfolio features	Total	HE	RV
Number of loans	139,340	127,634	11,706
Outstanding Portfolio Balance	EUR 891,848,625	EUR 568,659,803	EUR 293,188,822
Average Outstanding Principal Balance	EUR 6,401	EUR 4,690	EUR 25,046
Instalments Frequency	Monthly	Monthly	Monthly
Yield	4.6%	4.7%	4.4%
Seasoning	25 months	23 months	26 months
Original Term	131 months	126 months	141 months
Remaining Term	106 months	102 months	115 months

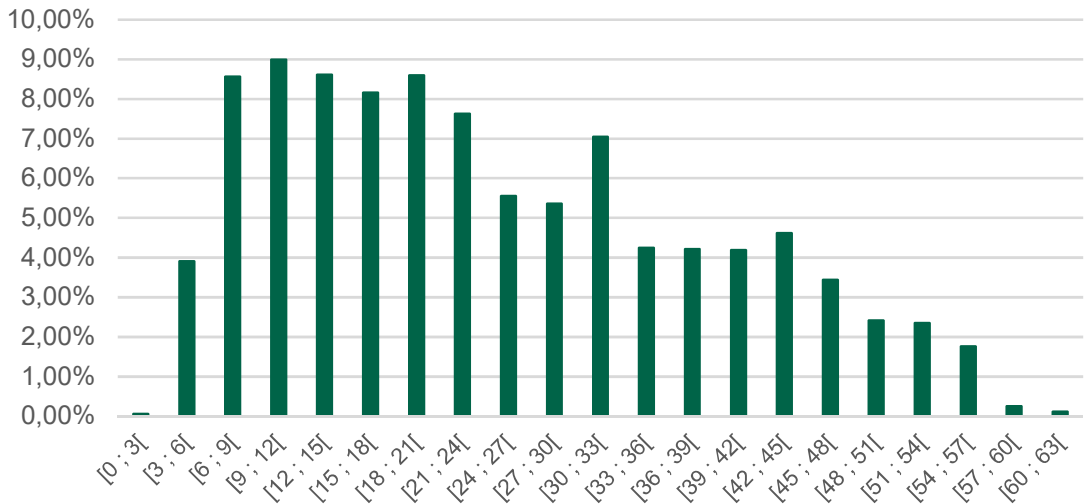
<sup>1</sup> All percentages are expressed in terms of % of outstanding balance

# Portfolio stratifications<sup>1</sup> (1/4)

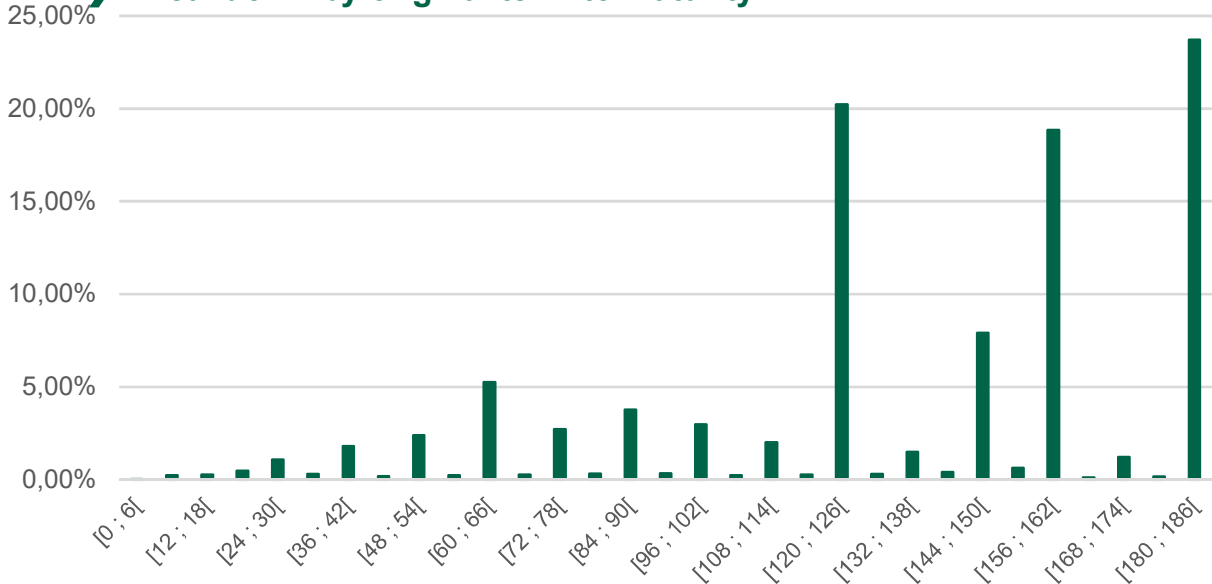
Breakdown by outstanding principal balance



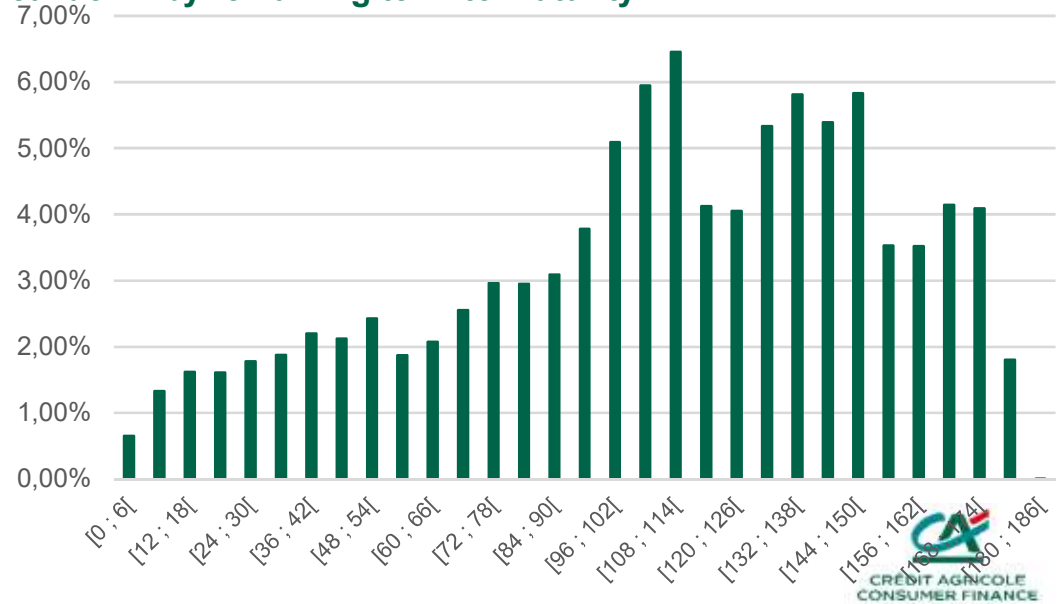
Breakdown by seasoning



Breakdown by original term to maturity



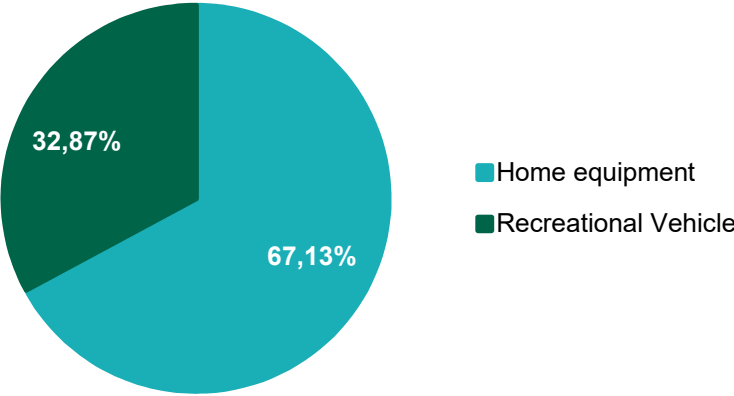
Breakdown by remaining term to maturity



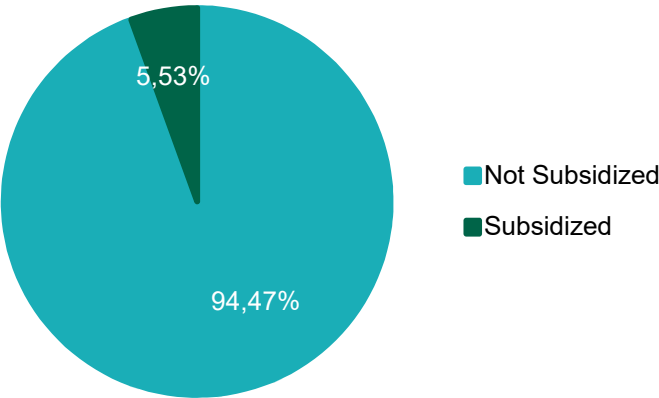
<sup>1</sup> All percentages are expressed in terms of % of outstanding balance

# Portfolio stratifications<sup>1</sup> (2/4)

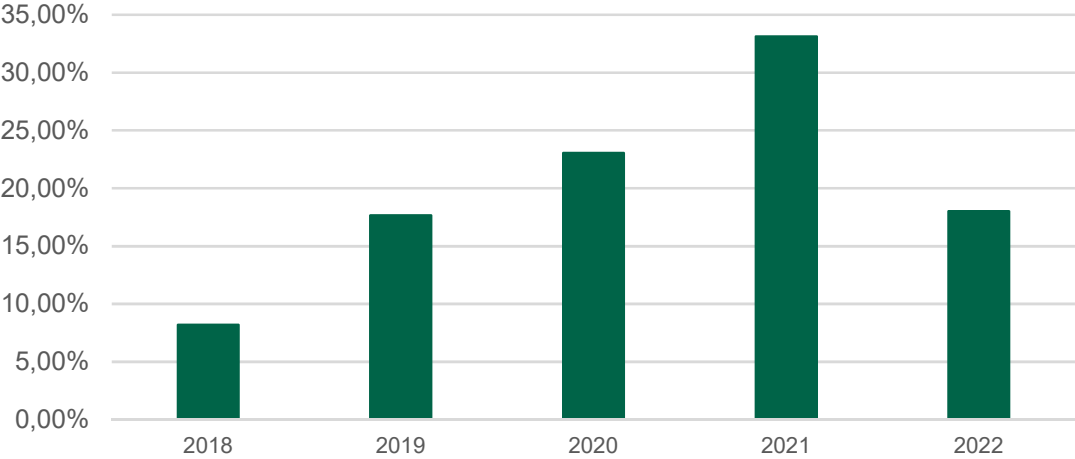
Breakdown by Type of Product



Breakdown by Status



Breakdown by year of Origination

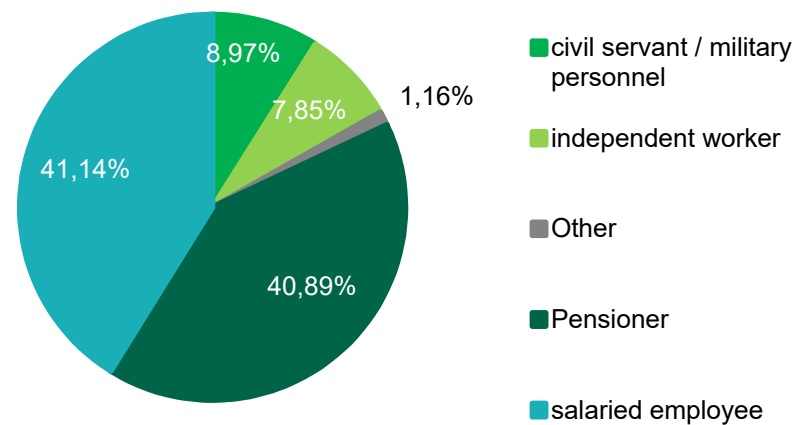


<sup>1</sup>All percentages are expressed in terms of % of outstanding balance

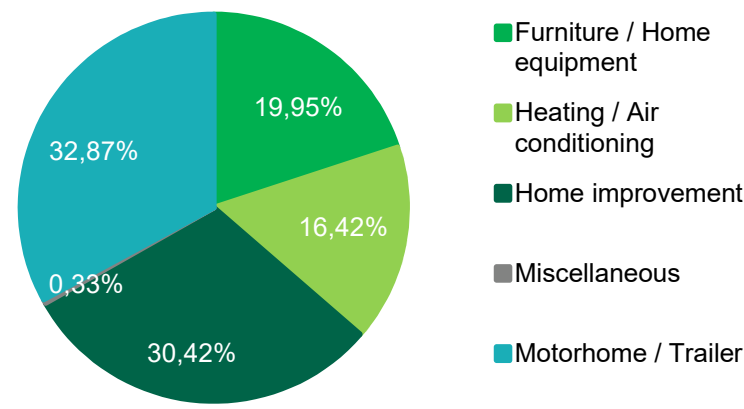


# Portfolio stratifications<sup>1</sup> (3/4)

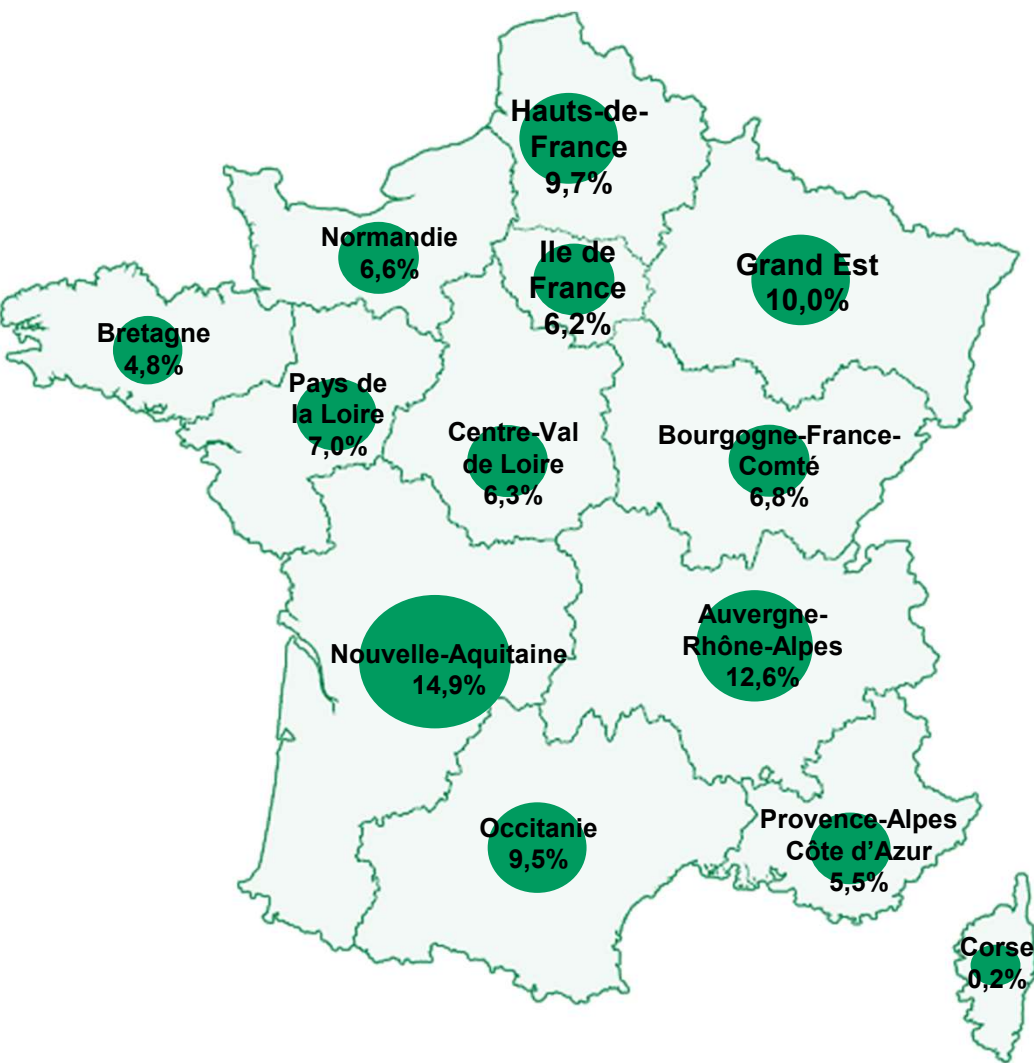
Breakdown by occupation



Breakdown by financed asset



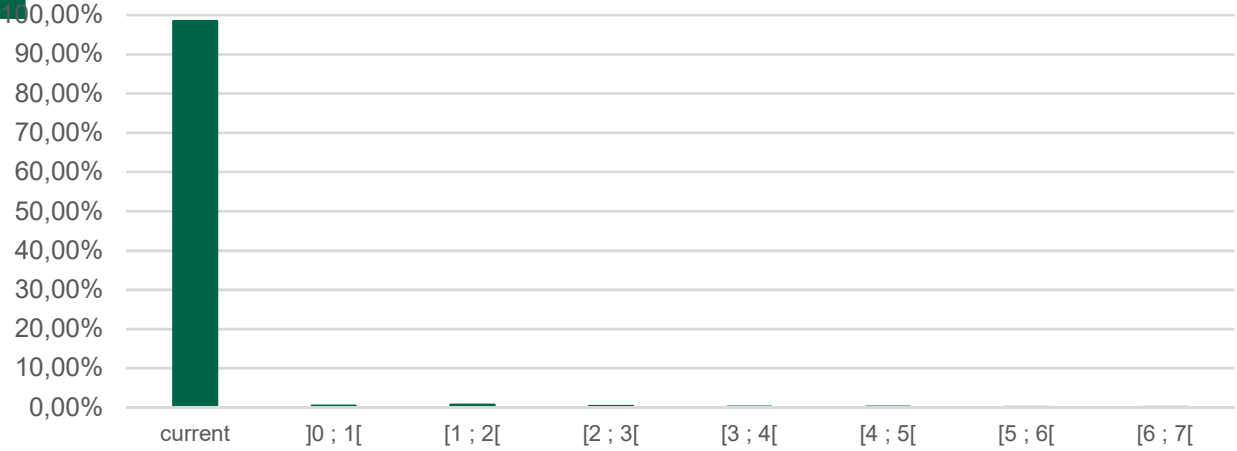
Breakdown by region



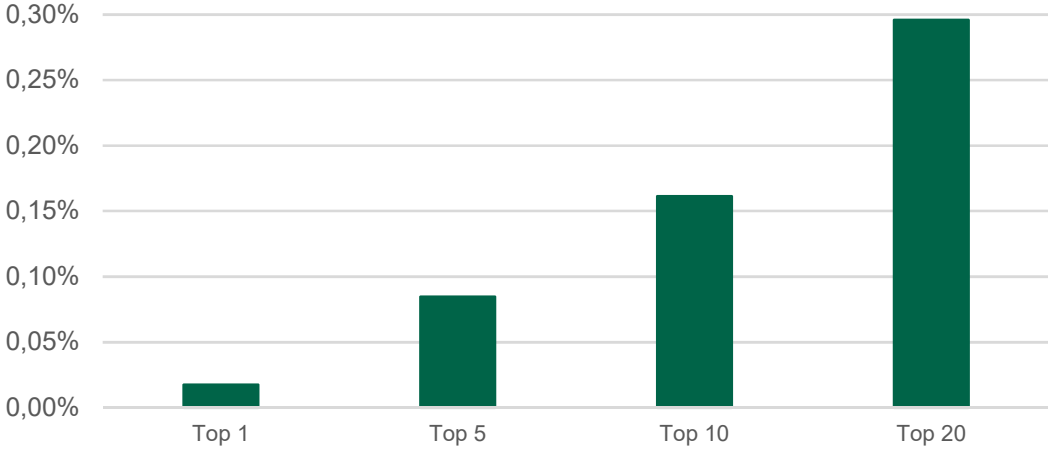
<sup>1</sup> All percentages are expressed in terms of % of outstanding balance

# Portfolio stratifications<sup>1</sup> (4/4)

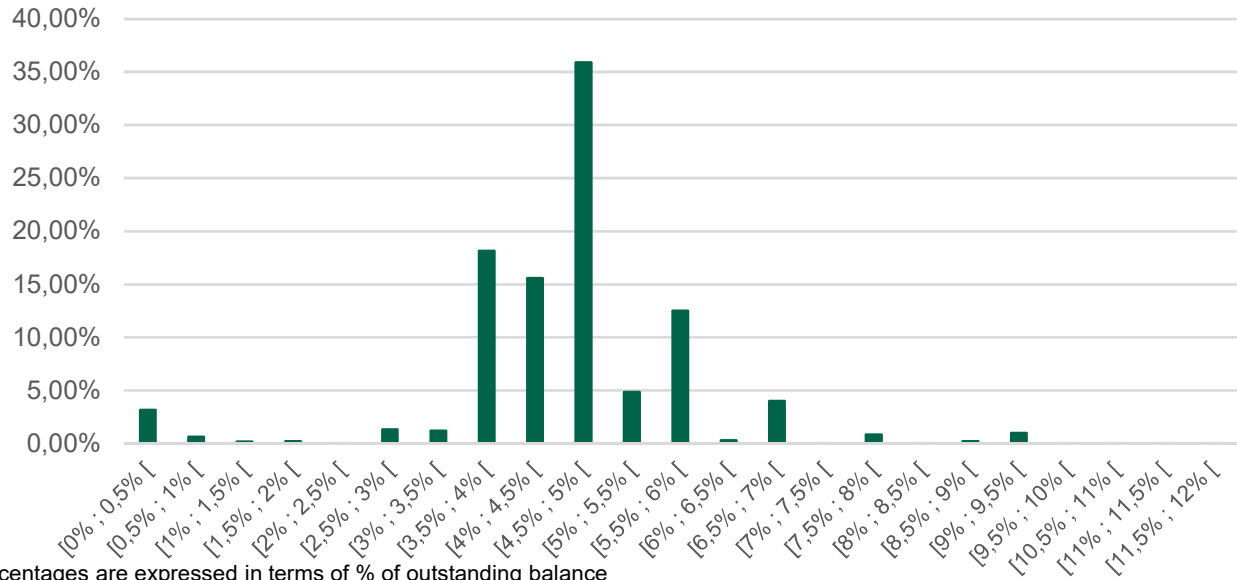
Breakdown by arrears



Breakdown by concentration



Breakdown by contractual interest rate



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



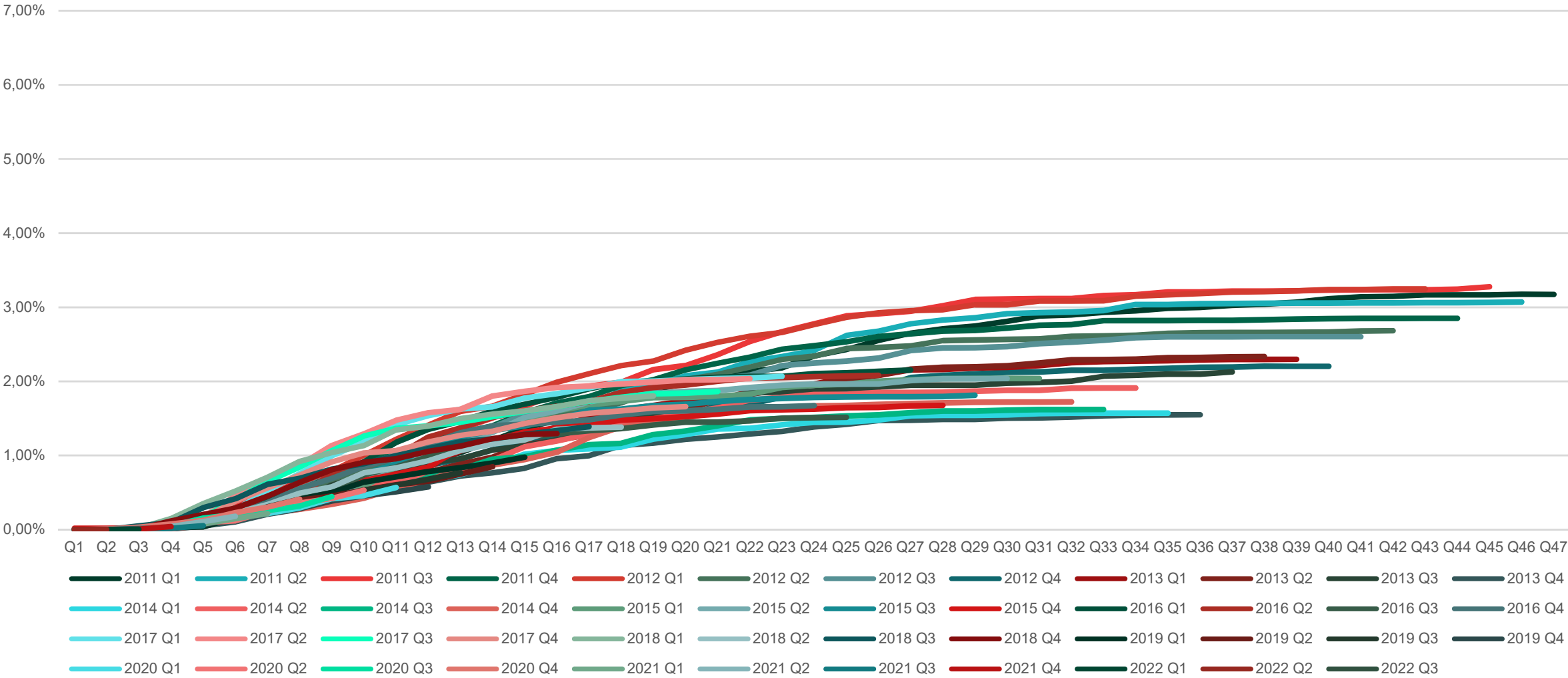
## 5. Historical performance data

100



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# Gross loss rates on Home Equipment - overindebtedness component



Gross loss data related to Home Equipment Finance Loans that have been restructured following an overindebtedness procedure. For each quarterly vintage of origination, the overindebtedness component of the cumulative gross loss rate is calculated, for each quarter falling after the said quarter of origination (included), as the ratio of: (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness committee) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

10. *Journal of the American Medical Association*, 2000; 284: 1039-1044.



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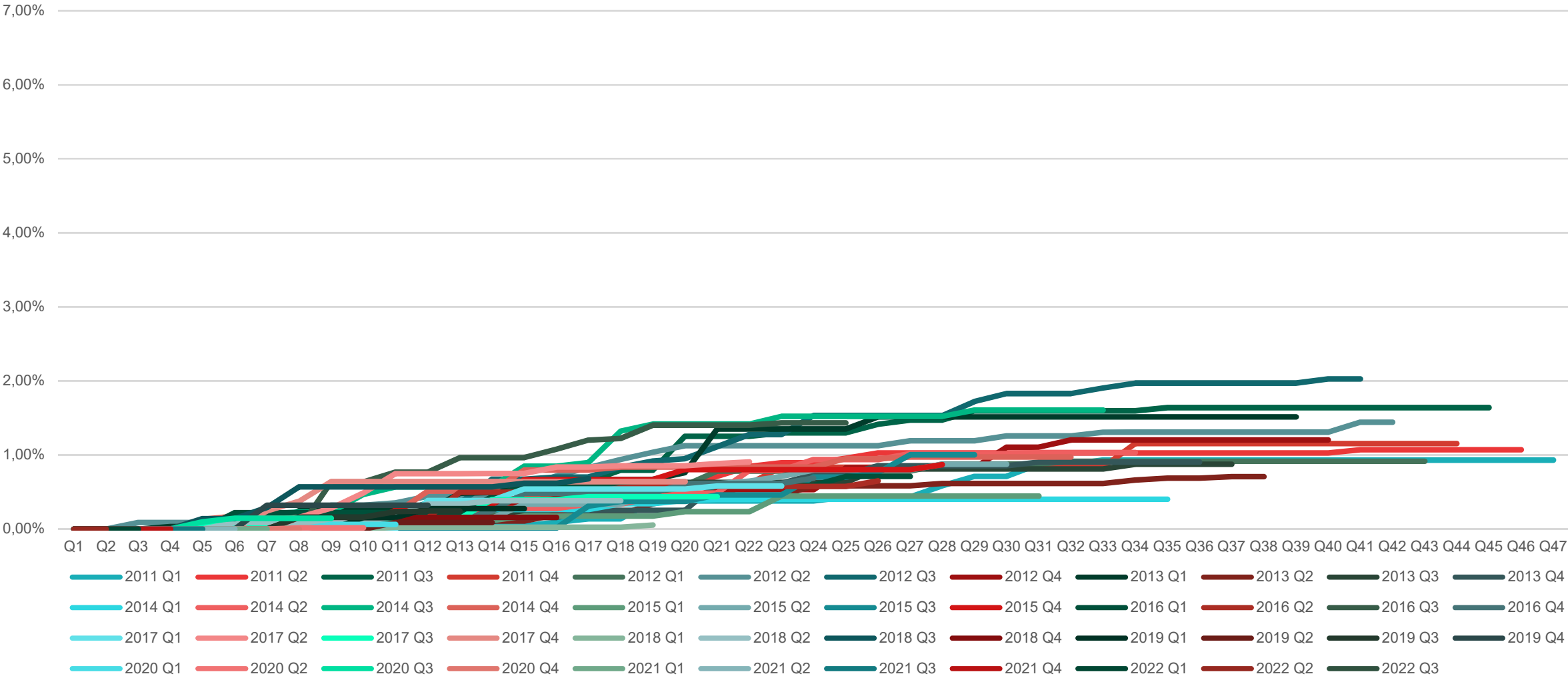
10. *Journal of the American Medical Association*, 2000; 284: 1039-1044.



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CONSUMER FINANCE



# Gross loss rates on Recreational Vehicle - overindebtedness component



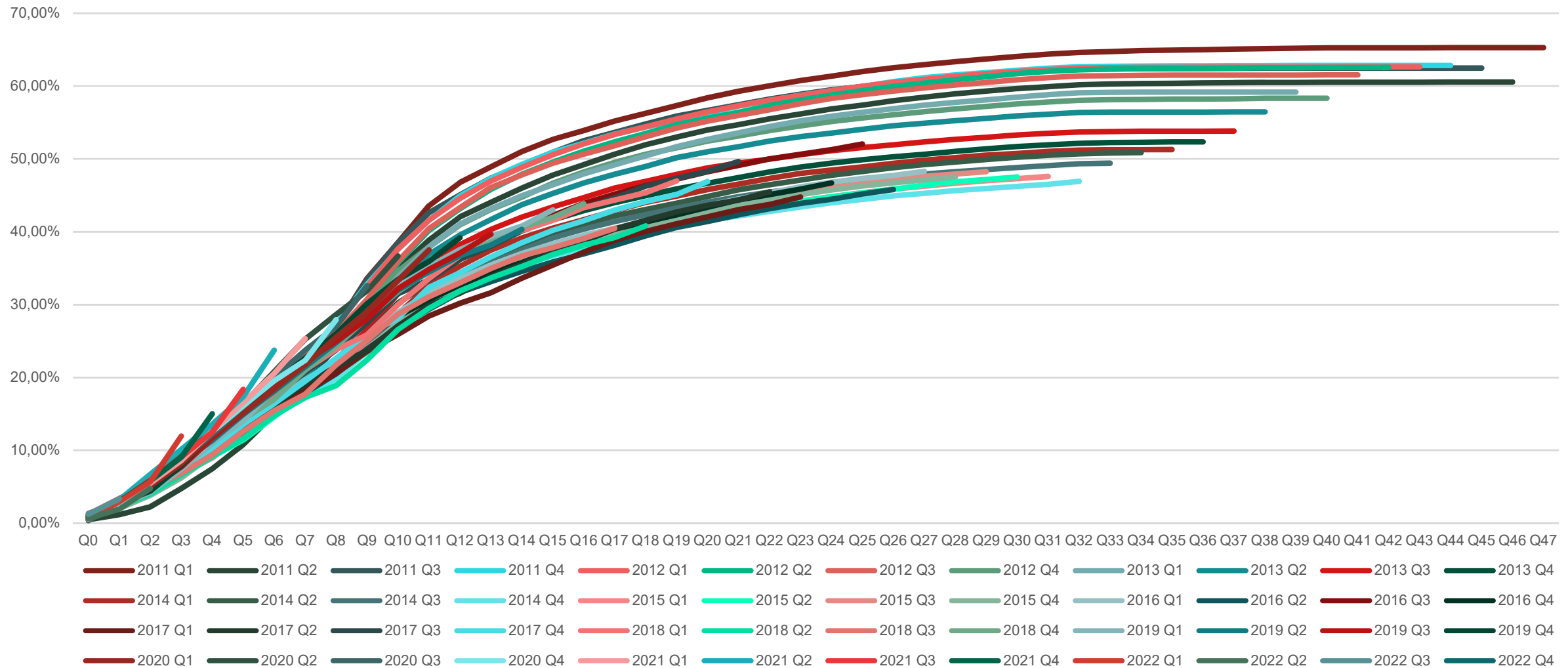
Gross loss data related to Recreational Vehicle Sales Finance Loans that have been restructured following an overindebtedness procedure. For each quarterly vintage of origination, the overindebtedness component of the cumulative gross loss rate is calculated, for each quarter falling after the said quarter of origination (included), as the ratio of: (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness committee) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

10. *Journal of the American Medical Association*, 2000; 284: 2689-2695.



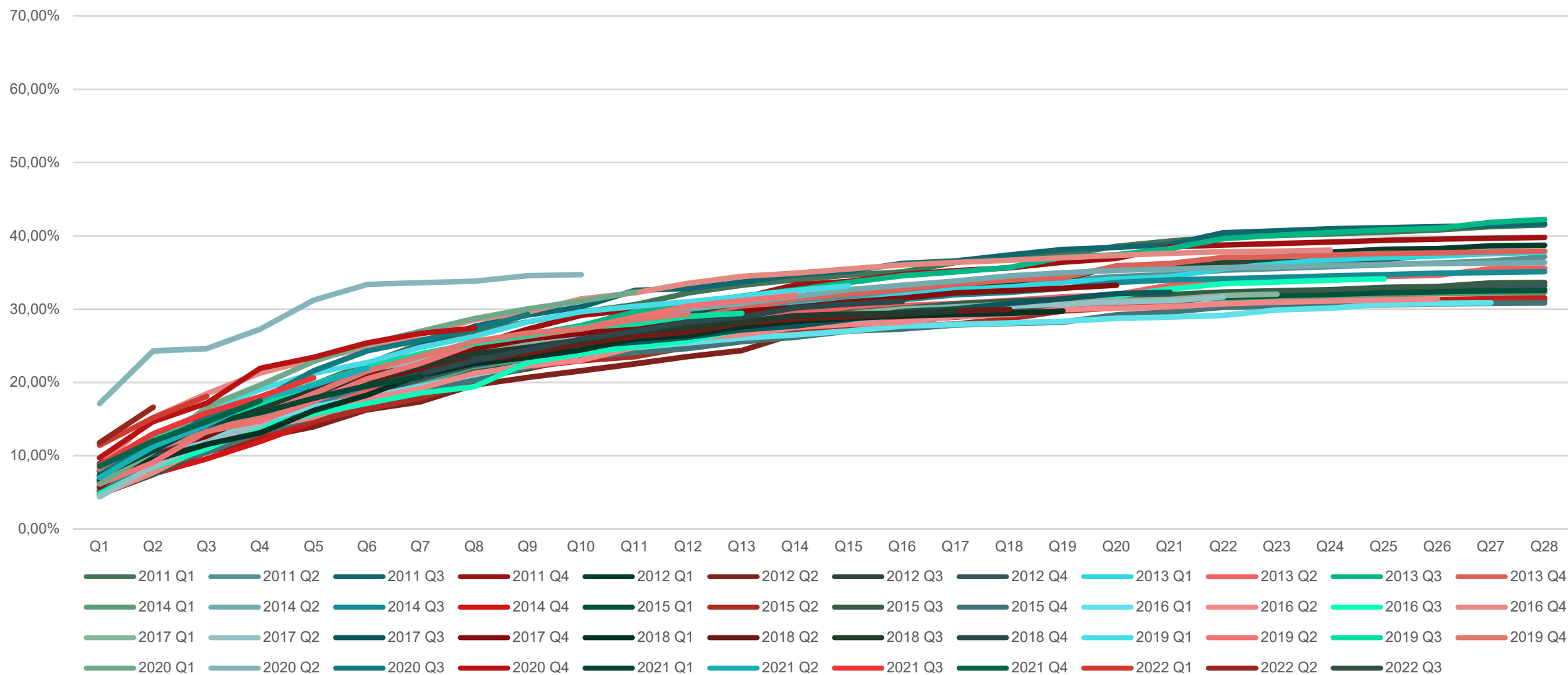
CRÉDIT AGRICOLE  
CONSUMER FINANCE

# Recoveries on overindebtedness

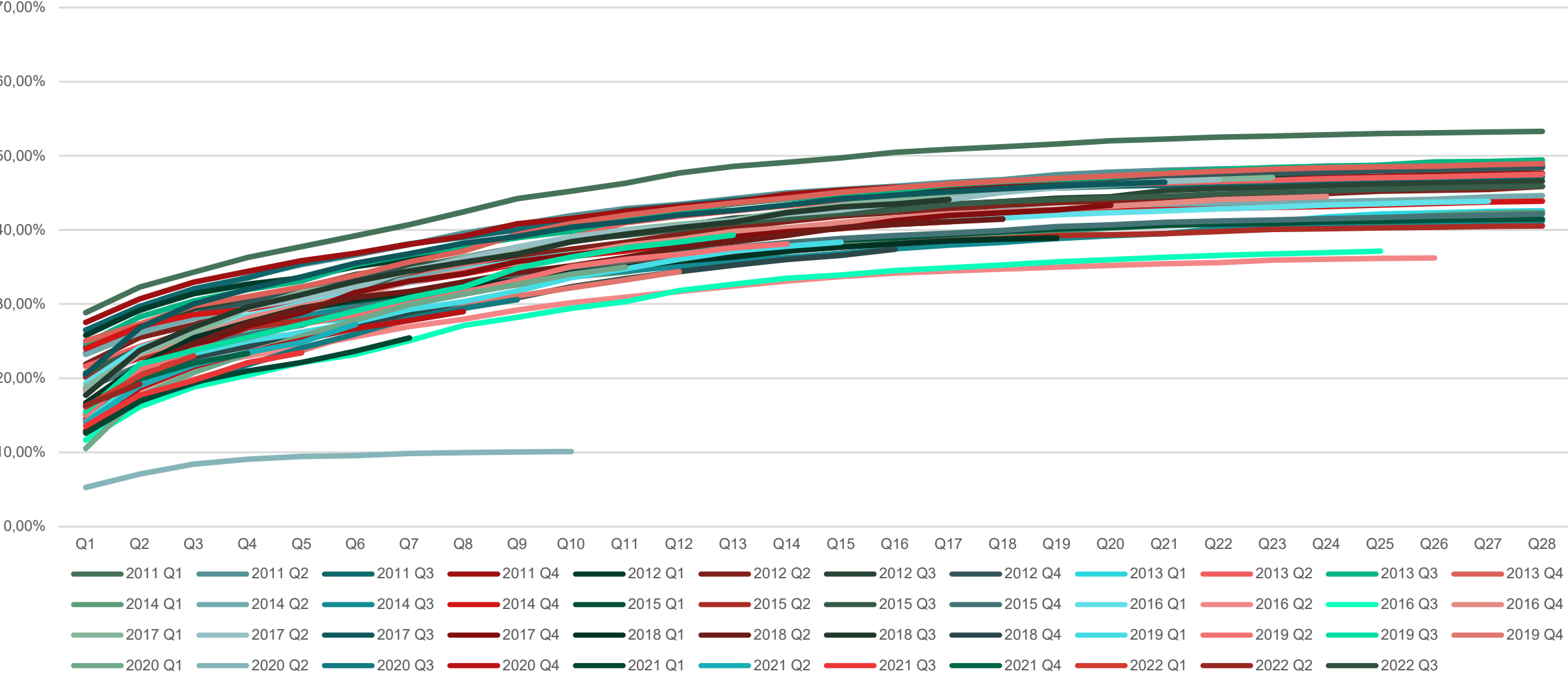


For each vintage quarter of restructuring plans, the rate of recovery on restructuring plans is calculated for each quarter as the cumulative recovery amount received, in respect of restructuring plans enacted during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of enactment) of such restructuring plans. For this data, any restructuring plan recorded by CA Consumer Finance where the loans consolidated into the restructuring plan included an amortising loan (be it a sales finance loan, a personal loan or a debt consolidated loan) is in scope.

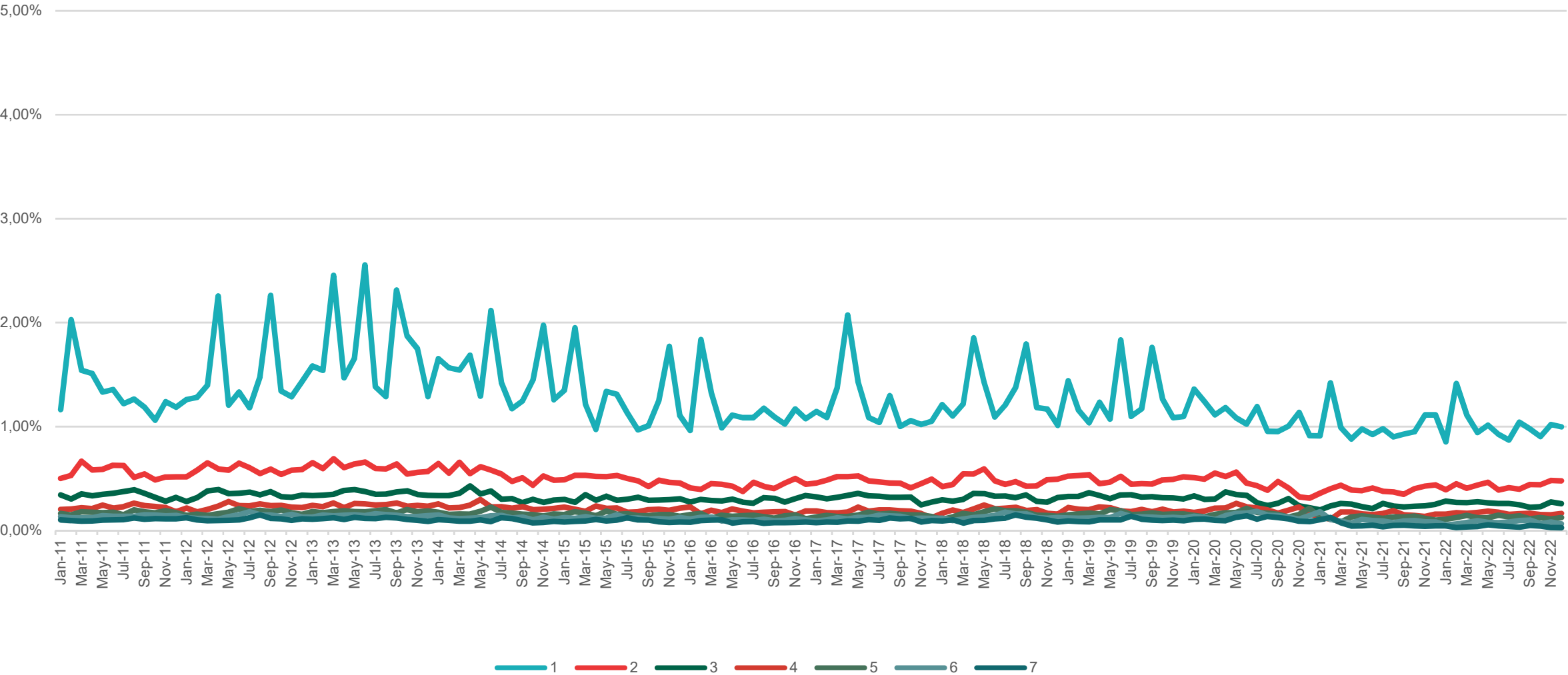
# Recoveries on loan accelerations<sup>1</sup> (Home Equipment)



# Recoveries on loan accelerations<sup>1</sup> (passenger cars and recreational vehicles)

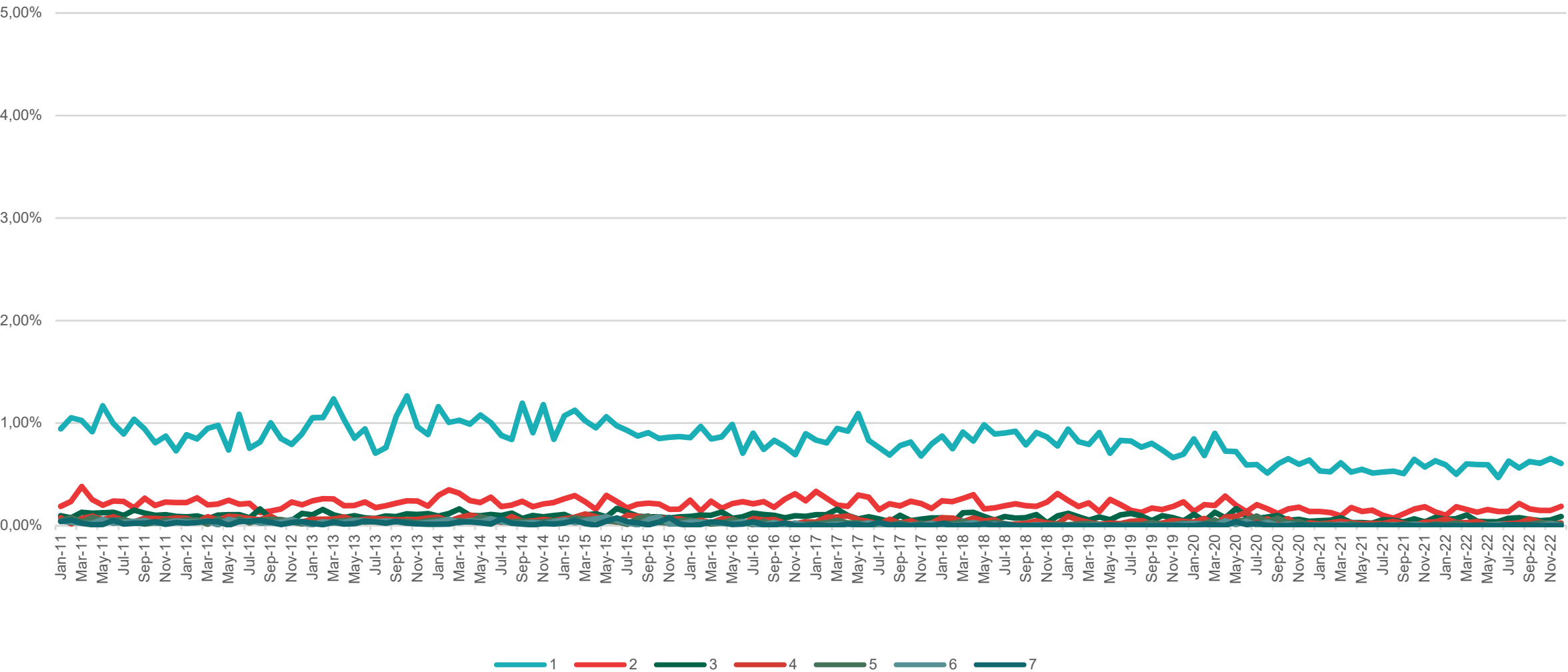


# Delinquencies on Home Equipment



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

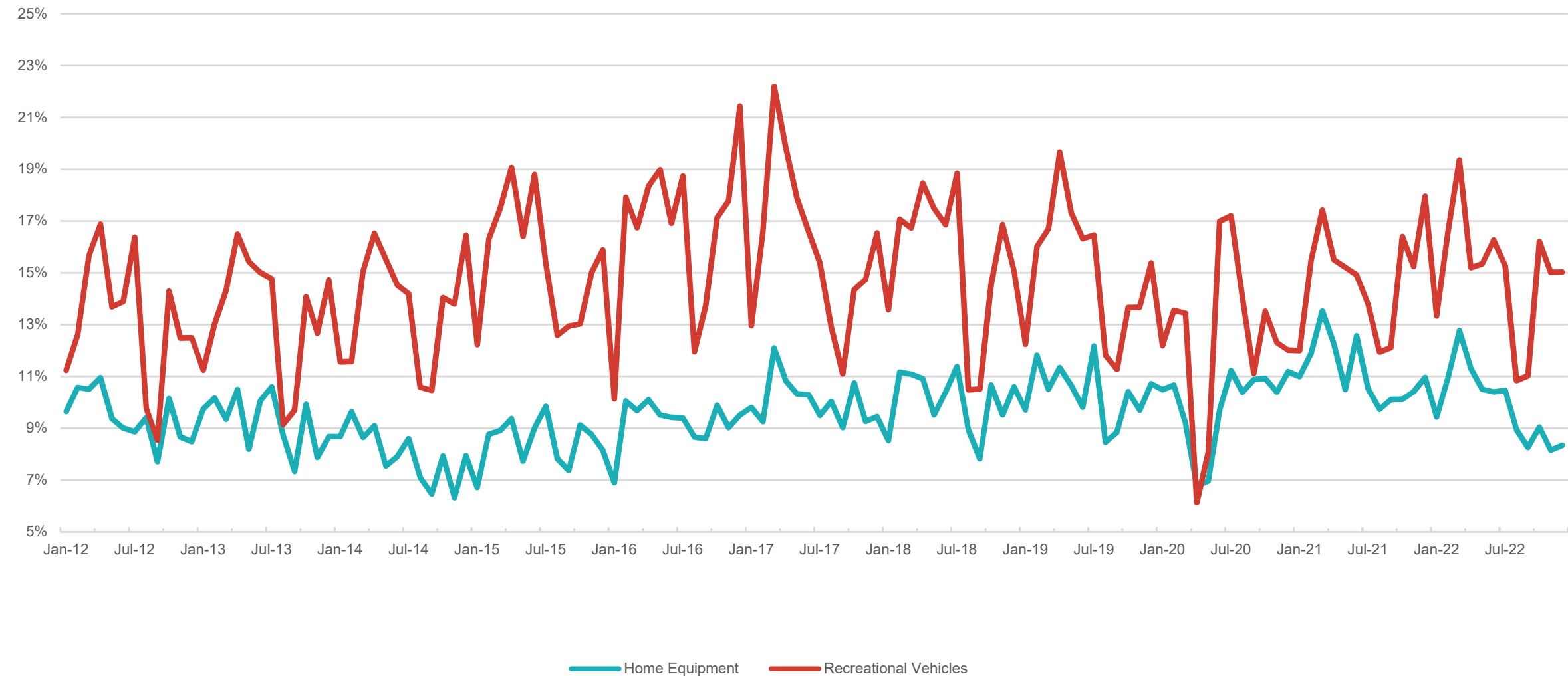
# Delinquencies on Recreational Vehicle



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



# Annualised prepayment rate



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



## 6. Indicative transaction structure

# Credit structure overview

ASSETS	LIABILITIES <sup>1</sup>
<div>Loan Receivables 100%</div>	<div>Class A 81.7 %</div> <div>Class B 5.1 %</div> <div>Class C 4.3 %</div> <div>Class D 3.5 %</div> <div>Class E 2.0 %</div> <div>Class F 0.8 %</div> <div>Class G 2.6 %</div>

## Credit Enhancement

- Excess spread
- Subordination of lower ranking notes

## Liquidity Support

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

## Interest Rate Hedging

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

# Key periods

## Normal Redemption Period

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

## Accelerated Redemption Period

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

# Normal redemption period

## Amortisation

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

Class	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Initial Subordination (%)	18.3	13.2	8.9	5.4	3.4	2.6	0.0
Current Subordination (%)	18.8	13.5	9.1	5.5	3.5	2.7	0.0
Target Subordination (%)	25.6	18.5	12.5	7.6	4.7	3.6	0.0

## Sequential Redemption Event

- Delinquency Ratio exceeds 3.5%
- Cumulative Gross Loss Ratio in excess of 7.5% after April 2024
- Ratio of the debit balance of the Class G Principal Deficiency Sub-Ledger to the Outstanding Balance of the Initial Receivables exceeds:
  - 0.0% between Closing Date and February 2023
- Occurrence of a Seller Event of Default, Servicer Termination Event, Regulatory Change Event, Note Tax Event, Event of Default, a Change of Circumstance under the Interest Rate Swap Agreement, Clean-up Call Event, or a Sole Holder Event Notice

Source: Prospectus.

# The reserves

## Liquidity Reserves

- Two liquidity reserve accounts (Class A and Class B) to provide liquidity support for the payment of senior expenses, senior swap payments, interest on Class A Notes and interest on Class B Notes (Class B Liquidity Reserve Fund only)
  - Firstly, apply the Class B Liquidity Reserve fund to cover any shortfall in respect of items 1,2,3 and/or 6 of the Interest Priority of Payments (see p.70)
  - Secondly, apply the Class A Liquidity Reserve fund to cover any shortfall in respect of items 1,2 and/or 3 of the Interest Priority of Payments (see p.70)

Class A Liquidity Reserve	Class B Liquidity Reserve
1.1% times the Class A Notes Initial Principal Amount until Class A Notes are redeemed in full, zero afterwards	10.0% times the Class B Notes Initial Principal Amount until Class B Notes are redeemed in full, zero afterwards

- Both reserves have been funded at closing by CACF through deposits
- None of the reserves provides any credit enhancement

Source: Prospectus.

# Call options

## Seller Call Option

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

## Tax Call Option

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

## Repurchase Price

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



# Issuer swap agreement

## Issuer Swap

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

## Issuer Swap Agreement

- The Issuer shall pay the Swap Fixed Amounts and receive the Swap Floating Amounts from CACF for each of the Class A Notes and the Class B-F Notes
  - For the Class A Notes: pay a fixed rate of 2.10% and receive 1-month-Euribor + 70 bps (floored at 0%).
  - For the Class B to F Notes: pay a fixed rate of 2.35% and receive 1-month-Euribor + 85 bps (floored at 0%).

## Swap Notional Amount

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

## Rating triggers

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

Source: Prospectus.

# Priority of payments – normal redemption period (1/3)

## Available Interest Amount

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

## Interest Priority of Payments

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

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

# Priority of payments – normal redemption period (2/3)

## Available Principal Amount

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

## Principal Priority of Payments

1. Principal Additional Amount
2. During the revolving period only, payment of the Principal Component Purchase Price of additional receivables
3. Class A Notes principal
4. Class B Notes principal
5. Class C Notes principal
6. Class D Notes principal
7. Class E Notes principal
8. Class F Notes principal
9. Class G Notes principal
10. if all Classes are repaid in full, any excess to the Seller.

# Liquidity support – normal redemption period (3/3)

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

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

## Principal Additional Amount

Any remaining amount unpaid in respect of:

1.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A Notes interest
  - d) Replenishment of Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Deposit

If, Class B is the Most Senior Class, any remaining amount unpaid in respect of

2.
  - a) Class B Notes interest
  - b) Replenishment of Class B Liquidity Reserve Fund up to the Class A Liquidity Reserve Deposit

3. If any other Class is the Most Senior Class, any remaining amount unpaid in respect of that Class' interest

## Liquidity Reserve

Class B Liquidity Reserve Fund can be drawn in case of shortfalls on

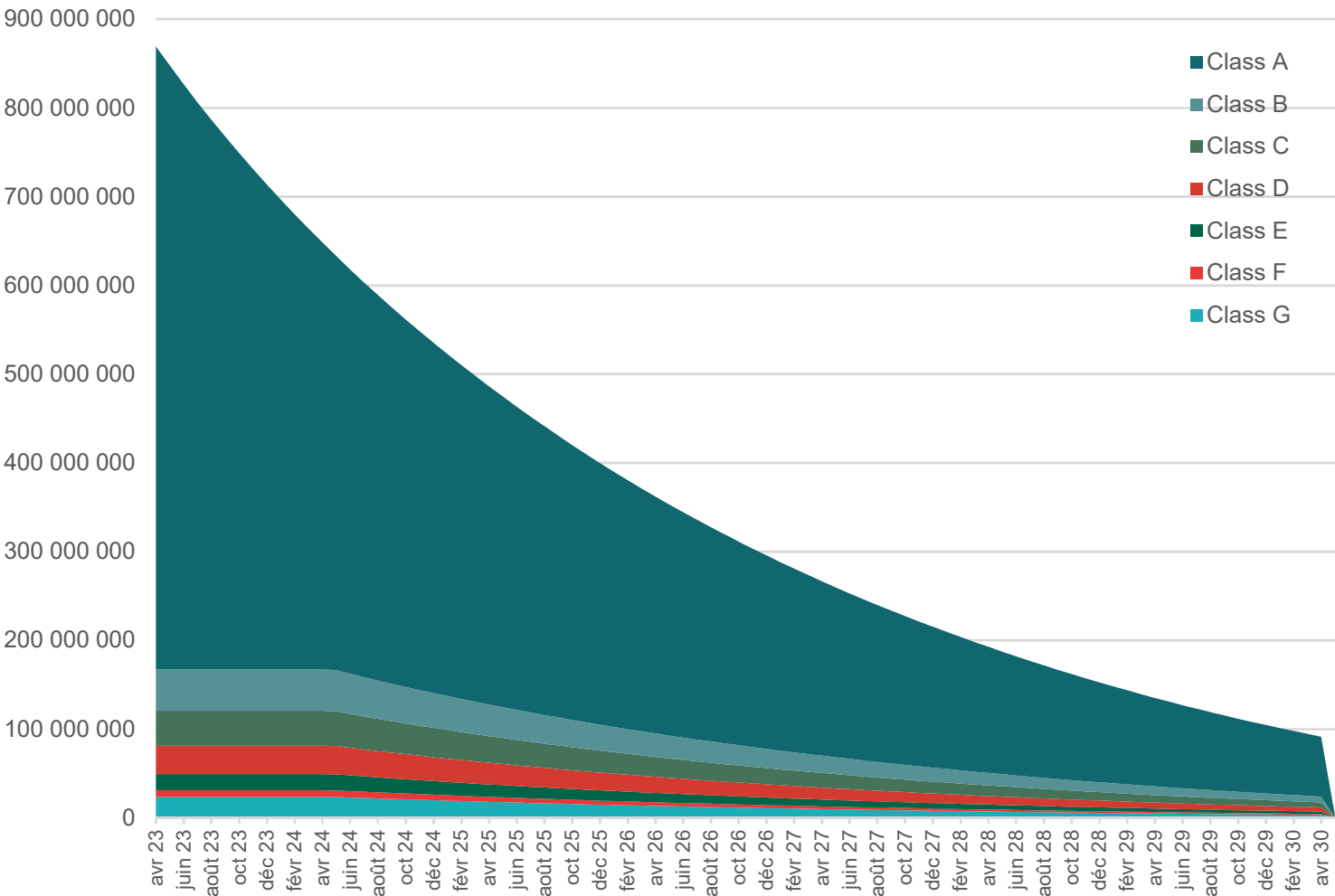
1.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A Notes interest
  - d) Class B Notes interest

In addition, Class A Liquidity Reserve Fund can be drawn to cover remaining shortfalls on

2.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A Notes interest

# Indicative transaction structure

## Estimated amortisation profile of the notes



<sup>1</sup> as of 27 March 2023

Class A Notes		
CPR	Weighted Average Life <sup>1</sup> (in years)	Last Principal Payment Date
0.0%	4.34	Feb-33
5.0%	3.60	Jan-32
10.0%	3.01	Dec-30
12.5%	2.77	Jun-30
15.0%	2.56	Jan-30
20.0%	2.19	Feb-29
25.0%	1.89	May-28

Main assumptions
<ul style="list-style-type: none"><li>Based on pool schedule as of 28 February 2023 and on Notes amount as of 27 March 2023</li><li>CPR is assumed to be constant at 12.5% throughout the life of the Notes</li><li>No delinquencies, losses or deferments occur on the Purchased Receivables, and monthly instalments of principal are received on their due date</li><li>Each Payment Date falls on the 25th calendar day of each month</li><li>No Sequential Redemption Event and no Issuer Liquidation Event (other than a Clean-Up Call Event) occurs</li><li>As the case may be, the Seller exercises the Clean-up Call Option on the Payment Date immediately following the first occurrence of a Clean-Up Call Event</li><li>the WAL is estimated based on the actual number of days in the relevant Interest Period divided by 365</li></ul>



## 7. Timeline

# Timeline

<b>Announcement</b>	6 April 2023
<b>Pricing</b>	Week of 17 April 2023
<b>Settlement</b>	25 April 2023





## 8. Contacts

# Contacts



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## 9. Appendices



# Appendix 1: Deal performance

