GINKGO PERSONAL LOANS 2020-1

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.

You must read the following disclaimer before continuing. The following applies to the prospectus following this page (the "**Prospectus**") whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the following Prospectus. In accessing the following Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Joint Lead Managers as a result of such access.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF "GINKGO PERSONAL LOANS 2020-1" (THE "ISSUER") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, THE "RISK RETENTION U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE FOLLOWING 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 UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS 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.

Confirmation of your Representation: By accepting the e-mail and accessing this Prospectus and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Joint Lead Managers that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes, (d) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II nor (cc) not a qualified investor as defined in MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") nor (dd) a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for

securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**") or (e) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. If you are acting as a financial intermediary (as that term is used in the Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State to qualified investors and in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Prospectus to any other person.

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 Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The following Prospectus and the offer when made are only addressed to and directed (i) at persons in Member States who are "qualified investors" within the meaning of the Prospectus Regulation and (ii) in the UK, at relevant persons. The following Prospectus must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any Member State other than the UK, by persons who are not qualified investors. Any investment or investment activity to which the following Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any Member State other than the UK, qualified investors, and will be engaged in only with such persons.

Neither the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Notes have not been and will not be offered or sold, directly or indirectly, in France and neither the following Prospectus nor any other offering material relating to the Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in France except to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation.

Under no circumstances shall the following Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following 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 the Joint Lead Managers, CA Consumer Finance or EuroTitrisation or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Prospectus nor the Joint Lead Managers nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Prospectus) as its client in relation to the offer of the Notes. Based on the following Prospectus, none of them will be responsible to investors or anyone else for providing the protections afforded in connection with the offer of the Notes nor for giving advice in relation to the offer of the Notes or any transaction or arrangement referred to in the following Prospectus.

For more details and a more complete description of restrictions of offers and sales of the Notes, see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS".

GINKGO PERSONAL LOANS 2020-1

FONDS COMMUN DE TITRISATION

(*Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

EUR 987,500,000 ASSET BACKED SECURITIES

EUR 638,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 23 JUNE 2038
EUR 87,000,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 23 JUNE 2038
EUR 78,000,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE 23 JUNE 2038
EUR 60,000,000 CLASS D ASSET BACKED FLOATING RATE NOTES DUE 23 JUNE 2038
EUR 39,500,000 CLASS E ASSET BACKED FLOATING RATE NOTES DUE 23 JUNE 2038
EUR 40,000,000 CLASS F ASSET BACKED FLOATING RATE NOTES DUE 23 JUNE 2038
EUR 45,000,000 CLASS G ASSET BACKED FIXED RATE NOTES DUE 23 JUNE 2038

Notes (1)	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**
Initial Principal Amount	EUR 638,000,000	EUR 87,000,000	EUR 78,000,000	EUR 60,000,000	EUR 39,500,000	EUR 40,000,000	EUR 45,000,000
Issue Price	100%	100%	100%	100%	100%	100%	100%
Interest Reference Rate on the Notes	One-month Euribor	One-month Euribor	One-month Euribor	One-month Euribor	One-month Euribor	One-month Euribor	N/A
Relevant Margin / Rate of Interest	0.70% per annum (margin) (2)(3)	0.90% per annum (margin) (2)(3)	1.00% per annum (margin) (2)(3)	2.00% per annum (margin) (2)(3)	3.00% per annum (margin) (2)(3)	4.00% per annum (margin) (2)(3)	5.00% per annum (fixed rate)
Ratings at issue (DBRS / Fitch)	AAA(sf) / AAAsf	AA(sf) / AA-sf	A(low)(sf) / A- sf	BBB(sf) / BBB-sf	BB(sf) / BB-sf	B(sf) / Unrated	Unrated
First Payment Date (4)	23 May 2020	23 May 2020	23 May 2020	23 May 2020	23 May 2020	23 May 2020	23 May 2020
Payment Dates (4)	23rd of each month in each year	23rd of each month in each year	23rd of each month in each year	23rd of each month in each year	23rd of each month in each year	23rd of each month in each year	23rd of each month in each year
Pre-acceleration Redemption Profile during the Normal Redemption Period	*Pro-rata* redemption once the Class A Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption	*Pro-rata* redemption once the Class B Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption	*Pro-rata* redemption once the Class C Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption	*Pro-rata* redemption once the Class D Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption	*Pro-rata* redemption once the Class E Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption	*Pro-rata* redemption once the Class F Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption	*Pro-rata* redemption once the Class G Notes Targeted Subordination Percentage has been reached and prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption
Final Legal Maturity Date	23 June 2038	23 June 2038	23 June 2038	23 June 2038	23 June 2038	23 June 2038	23 June 2038
Application for Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris

(1) The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are the Rated Notes. The Rated Notes together with the Class G Notes are the Notes.
(2) As of the Closing Date, the Applicable Reference Rate of the Rated Notes will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.
(3) The sum of the Applicable Reference Rate and the Relevant Margin as respectively applicable to each Class of Rated Notes is subject to a floor of zero.
(4) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

Joint Arrangers

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

UniCredit Corporate & Investment Banking

Senior Notes Lead Manager
Crédit Agricole Corporate and Investment Bank

Mezzanine and Junior Notes Lead Managers
Crédit Agricole Corporate and Investment Bank **UniCredit Bank AG**

The date of this Prospectus is 22 April 2020

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code and in accordance with the applicable provisions of the Prospectus Regulation, the AMF General Regulations and *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Notes, the offer of the Notes to qualified investors (as defined in the Prospectus Regulation) and the listing of the Notes on Euronext Paris.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, (iv) the Portfolio Criteria, (v) the terms and conditions of the Notes, (vi) the credit structure, the liquidity support and the hedging transactions which are established and (vii) the rights of, and provision of information to, the Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by Crédit Agricole Corporate and Investment Bank, UniCredit Bank AG, CA Consumer Finance, EuroTitrisation, CACEIS Bank or CACEIS Corporate Trust for any recipient of this 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 Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this 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 Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers and the Joint Lead Managers as to the accuracy or completeness of the information contained in this 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 Issuer to pay interest on the Notes and redeem the Notes and the risks and rewards associated with the Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Notes.

This Prospectus contains information about the Issuer and the terms of the Notes to be issued by the Issuer. You should rely only on information provided or referenced in this Prospectus.

This Prospectus may not be used for any purpose other than in connection with an investment in the Notes on the Closing Date.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Terms" of this Prospectus.

Notes are Obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER

PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE LIQUIDITY RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE LIQUIDITY RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES, OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE TRANSACTION PARTIES OR BY ANY PERSON (OTHER THAN THE ISSUER).

YOU SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE YOU PURCHASE ANY NOTES.

Representations about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Joint Arrangers or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented or, if different, the date indicated therein, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

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.

French Applicable Legislation

In this prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "*Code de Commerce*", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Notes and the Transaction Documents are governed by French law.

Offering of the Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Notes to qualified investors as defined in the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This 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.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the Contents of this Prospectus

The Management Company, acting for and on behalf of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS".

CA Consumer Finance, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections "THE SELLER", "THE LOAN AGREEMENTS AND THE RECEIVABLES", "SERVICING AND COLLECTION PROCEDURES", "HISTORICAL PERFORMANCE DATA", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", sub-section

"Retention Requirements under the Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation" of section "SECURITISATION REGULATION INFORMATION" and any information relating to the Loan Agreements and the Receivables contained in this Prospectus.

The Joint Arrangers and the Joint Lead Managers have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers and the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Notes. The Joint Arrangers and the Joint Lead Managers 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 Joint Arrangers and the Joint Lead Managers with respect to the information provided in connection with the Loan Agreements and the Receivables.

Suitability

Prospective purchasers of the Notes of any Class should 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.

Withholding and No Additional Payments

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 Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.2 Withholding and No Additional Payments").

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED BY THE PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE JOINT ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

For a further description of certain restrictions on offers and sales of the Notes and distribution of this document (or any part hereof), see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS" herein.

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Benchmarks

Interest amounts payable under the Rated Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Event has occurred resulting in the adoption of an Alternative Base Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("EMMI"). The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following

positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period.

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

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

Prospective investors in the Notes of any Class should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Notes of any Class and that they consider the suitability of such Notes of any Class as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Notes of any Class and the impact the Notes of any Class will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes of any Class, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes of any Class and are familiar with the behavior of asset-backed securities markets; and

(e) are 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 their investment and their ability to bear the applicable risks.

Each prospective purchaser of Notes of any Class should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Notes of any Class. Each investor contemplating the purchase of any Notes of any Class should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Notes of any Class and of the tax, accounting, prudential and legal consequences of investing in the Notes of any Class.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Notes of any Class.

As more than one risk factor can affect the Notes of any Class simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Notes of any Class cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes of any Class.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Priority of Payments.

The Notes of any Class are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes of any Class. Furthermore, each prospective purchaser of Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of

the Notes of any Class:

1. *is fully consistent with its (or if it is acquiring Notes of any Class for its own account or on behalf of a third party) financial needs, objectives and condition;*

2. *complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Notes of any Class for its own account or on behalf of a third party; and*

3. *is a fit, proper and suitable investment for it (or if it is acquiring the Notes of any Class for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Notes of any Class.*

The Management Company, acting for and on behalf of the Issuer, believes that the risks described above are the principal risks inherent in the transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and Management Company, acting for and on behalf of the Issuer, represents that the following statements relating to the Notes are the main structural, legal, regulatory and tax risks. Although the Management Company believes that the various structural and legal elements described in this Prospectus lessen 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. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE ISSUER AND THE NOTES

1.1 The Notes are asset-backed debt and the Issuer has only limited assets

The cash flows arising from the Assets of the Issuer constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Notes. The Purchased Receivables are the main component of the Assets of the Issuer. The Notes represent an obligation solely of the Issuer. Pursuant to the Issuer 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 Issuer *pro rata* to the number of Notes owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the Assets of the Issuer which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables. The Assets of the Issuer may not be sufficient to pay amounts due under the Notes, which may result in a shortfall in amounts available to pay interest and principal on the Notes.

1.2 Liability under the Notes

The Issuer is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Issuer 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 Liquidity Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Paying Agent, the Joint Arrangers, the Joint Lead Managers or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Subject to the powers of the General Meetings of each Class of Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

1.3 The Issuer's ability to meet its obligations under the Notes

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Transaction Documents and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

  (i) the receipt by the Servicer or its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Servicing Agreement; and

  (ii) the receipt by the Issuer of amounts due to be paid by the Seller as a result of any repurchase of Non-Compliant Purchased Receivables by the Seller;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the Class A Liquidity Reserve Fund which is initially funded on the Closing Date by the Liquidity Reserve Provider pursuant to Class A Liquidity Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(d) the Class B Liquidity Reserve Fund which is initially funded on the Closing Date by the Liquidity Reserve Provider pursuant to Class B Liquidity Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(e) the Commingling Reserve Fund which is initially funded on the Closing Date by the Servicer pursuant to the Commingling Reserve Deposit Agreement and which may be used by the Issuer if the Servicer fails to credit (part of) the Available Collections to the General Collection Account in accordance with the Servicing Agreement; and

(f) receipt by the Issuer of any other amounts under the other Transaction Documents in accordance with the terms thereof.

The Issuer will not have any other 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 Issuer with sufficient funds to enable the Issuer 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.

As the Purchased Receivables are the primary component of the Assets of the Issuer and the ability of the Issuer to make payments on the Notes is based on the performance of the Purchased Receivables, the Issuer is subject to the risk of non-payment or delayed payment in respect of each Purchased Receivable.

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, and by the liquidity support provided by the availability of the Class A Liquidity Reserve Fund to pay senior expenses and interest on the Class A Notes and the availability of the Class B Liquidity Reserve Fund to pay senior expenses and interest on the Class A Notes and interest on the Class B Notes.

1.4 Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies

General

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 G Notes and, thereafter, the holders of the Class F Notes and thereafter, the holders of the Class E Notes and, thereafter, 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, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class G Noteholders may not receive all amounts of interest and principal due to them.

The Class A Liquidity Reserve Deposit and the Class B Liquidity Reserve Deposit do not provide any credit enhancement for the Notes and may not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes. The Class A Liquidity Reserve Deposit and the Class B Liquidity Reserve Deposit shall not be applied in any manner whatsoever to cover any losses resulting from any default of the Borrowers under the Purchased Receivables.

Class A Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, overcollateralisation with the Initial Purchase Discount, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the Class A Liquidity Reserve Deposit provide only limited protection to the holders of the Class A Notes.

Class B Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, overcollateralisation with the Initial Purchase Discount, the subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the Class B Liquidity Reserve Deposit provide only limited protection to the holders of the Class B Notes.

Class C Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, overcollateralisation with the Initial Purchase Discount, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes provide only limited protection to the holders of the Class C Notes.

Class D Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, overcollateralisation with the Initial Purchase Discount, the subordination of the Class E Notes, the Class F Notes and the Class G Notes provide only limited protection to the holders of the Class D Notes.

Class E Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, overcollateralisation with the Initial Purchase Discount, the subordination of the Class F Notes and the Class G Notes provide only limited protection to the holders of the Class E Notes.

Class F Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, overcollateralisation with the Initial Purchase Discount, the subordination of the Class G Notes provide only limited protection to the holders of the Class F Notes.

Class G Notes

The Class G Notes do not benefit from credit enhancement or liquidity support (except with excess spread, overcollateralisation with the Initial Purchase Discount and subordination of the Units).

1.5 The Notes will not have the benefit of any external credit enhancement

Credit enhancement for each Class of Notes is limited and the Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Notes are the Assets of the Issuer (principally the Purchased Receivables plus, with respect to the

Rated Notes, payments made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement).

1.6 Class B Notes are Subject to Greater Risk than the Class A Notes Because the Class B Notes are Subordinated to, and bear losses before, the Class A Notes

The Class B Notes bear greater credit risk (including risk of delays in payment and losses) than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, 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 subordinated to payments of principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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.

1.7 Class C Notes are Subject to Greater Risk than the Class B Notes Because the Class C Notes are Subordinated to, and bear losses before, the Class B Notes

The Class C Notes bear greater credit risk (including risk of delays in payment and losses) than the Class B Notes because payments of principal in respect of the Class C Notes are subordinated, 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 subordinated to payments of principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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.

1.8 Class D Notes are Subject to Greater Risk than the Class C Notes Because the Class D Notes are Subordinated to, and bear losses before, the Class C Notes

The Class D Notes bear greater credit risk (including risk of delays in payment and losses) than the Class C Notes because payments of principal in respect of the Class D Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class D Notes and payments of interest in respect of the Class D Notes are subordinated to payments of principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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.

1.9 Class E Notes are Subject to Greater Risk than the Class D Notes Because the Class E Notes are Subordinated to, and bear losses before, the Class D Notes

The Class E Notes bear greater credit risk (including risk of delays in payment and losses) than the Class D Notes because payments of principal in respect of the Class E Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class E Notes and payments of interest in respect of the Class E Notes are subordinated to payments of principal in respect of the Class D Notes to the extent of any Class D Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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

1.10 Class F Notes are Subject to Greater Risk than the Class E Notes Because the Class F Notes are Subordinated to, and bear losses before, the Class E Notes

The Class F Notes bear greater credit risk (including risk of delays in payment and losses) than the Class E Notes because payments of principal in respect of the Class F Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class F Notes and payments of interest in respect of the Class F Notes are subordinated to payments of principal in respect of the Class E Notes to the extent of any Class E Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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

1.11 Class G Notes are Subject to Greater Risk than the Class F Notes Because the Class G Notes are Subordinated to, and bear losses before, the Class F Notes

The Class G Notes bear greater credit risk (including risk of delays in payment and losses) than the Class F Notes because payments of principal in respect of the Class G Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class G Notes and payments of interest in respect of the Class G Notes are subordinated to payments of principal in respect of the Class F Notes to the extent of any Class F Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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

1.12 Interest Rate Risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Rated Notes issued in connection with its acquisition of such Purchased Receivables based on Euribor for one month. The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

The floating rate payments the Issuer will receive under the Class A Interest Rate Swap Transaction are calculated with respect to the applicable Class A Interest Rate Swap Notional Amount.

The floating rate payments the Issuer will receive under the Class B/C/D/E/F Interest Rate Swap Transaction are calculated with respect to the applicable Class B/C/D/E/F Interest Rate Swap Notional Amount.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under any of the two Interest Rate Swap Transactions are greater than the fixed rate payments payable by the Issuer under such Interest Rate Swap Transactions, the Issuer will be dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Notes. If in such a period the Interest Rate Swap Counterparty fails to pay any amounts when due under an Interest Rate Swap Transaction, the Available Distribution Amount may be insufficient to make the required payments on the Rated Notes which may experience delays and/or reductions in the interest and principal payments on the Rated Notes.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under an Interest Rate Swap Transaction are less than the fixed rate payments payable by the Issuer under an Interest Rate Swap Transaction, the Issuer will be obliged under an Interest Rate Swap Transaction to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's

claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Interest Rate Swap Agreement) under an Interest Rate Swap Transaction will rank higher in priority than all payments on the Most Senior Class. If a net payment under an Interest Rate Swap Transaction is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the holders of the Class A Notes (with respect to the Class A Interest Rate Swap Transaction) or to the holders of the Class B Notes or the holders of the Class C Notes, the holders of Class D Notes, the holders of the Class E Notes and the holders of the Class F Notes (with respect to the Class B/C/D/E/F Interest Rate Swap Transaction), so that the holders of any Class of Notes may experience delays and/or reductions in the interest and principal payments on the Notes.

1.13 The Notes are exposed to credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to pay the Issuer any amount due by it under an Interest Rate Swap Transaction as it falls due on any Payment Date or if the Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Notes.

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However in the event the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "THE INTEREST RATE SWAP AGREEMENT").

In the event that the Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. In addition, a failure to enter into replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.14 Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement upon the occurrence of, amongst others, the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the

consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the "Affected Party" (as defined in the Interest Rate Swap Agreement); or (b) the Management Company has delivered an Issuer Liquidation Notice when the Principal Amount Outstanding of the Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate the Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of the Interest Rate Swap Agreement becomes illegal (see "THE INTEREST RATE SWAP AGREEMENT").

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Interest Rate Swap Counterparty for posting or that another entity with the Interest Rate Swap Counterparty Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Interest Rate Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Interest Rate Swap Counterparty below the Interest Rate Swap Counterparty Required Ratings are not taken within the applicable time frames, this will permit the Issuer to terminate the Interest Rate Swap Agreement early.

Were an early termination of the Interest Rate Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement interest rate swap agreement or a replacement interest rate swap agreement with similar terms. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.15 Termination payments on the termination of the Interest Rate Swap Agreement

If the Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement interest rate swap agreement on terms equivalent to the Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Interest Rate Swap Agreement.

Except where the Issuer has terminated the Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement interest rate swap agreement) will also rank, in the case of the Interest Rate Swap Agreement, in priority to the Most Senior Class in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of the Interest Rate Swap Agreement, this could affect the Issuer's ability to make timely payments on the Rated Notes.

In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected.

1.16 Yield to Maturity of the Notes

The yield to maturity of any Class of Notes will be driven and may be affected by multiple factors including the amount and timing of delinquencies, defaults and prepayments in respect of the Purchased Receivables and, if and when any early, mandatory or optional redemption has or has not occurred.

Such events may each influence the average lives and may reduce the yield to maturity of the Notes.

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

1.17 The occurrence of a Revolving Period Termination Event during the Revolving Period and/or a Sequential Redemption Event during the Normal Amortisation Period may materially impact the respective expected average lives and expected maturity dates of each Class of Notes

On each Payment Date during the Revolving Period, the Available Principal Amount may be (partly) used by the Issuer to purchase Additional Receivables from the Seller in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be sold by the Seller to the Issuer thereafter. The Available Principal Amount will then be distributed by the Issuer in accordance with the applicable Priority of Payments and used to redeem the Notes in the order of priority set out therein such that the Normal Amortisation Period would start earlier than expected. Besides, the occurrence of any of the events referred to in items (b) to (j) of the "Revolving Period Termination Events" being also a Sequential Redemption Event, the Notes would then amortise on a sequential basis rather and not on a *pro rata* basis. Accordingly, depending on the Class of Notes considered, the weighted average life of each Class of Notes may end up significantly lower or significantly higher than what it would have been if no Revolving Period Termination Event had occurred.

Further, if during the Normal Amortisation Period a Sequential Redemption Event occurs (without any Revolving Period Termination Event having already occurred), the Notes would no longer amortise on *pro rata* basis but only on a sequential basis starting from the Most Senior Class until fully repaid. In such event, depending on the Class of Notes considered, the weighted average life of each Class of Notes may end up significantly lower or significantly higher than what it would have been if no Sequential Redemption Event had occurred.

1.18 Deferral of Interest Payments

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class (other than the Most Senior Class then outstanding) on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the date on which the relevant Class of Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay any Deferred Interest to holders of any Class of Notes (for so long as such Class is not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the date on which the relevant Class of Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

1.19 The Notes may be subject to the occurrence of an optional early redemption event which may materially impact the expected weighted average live and the maturity date of each Class of Notes. In addition Class G Noteholders may suffer a loss as a consequence of such optional early redemption of the Notes

The Notes may be subject to early or optional redemption in whole upon the occurrence of a Seller Call Option Event.

If a Seller Call Option Event occurs the Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

In addition, the election by the Seller to exercise any of the Seller Call Options is discretionary and may be driven by various factors including the level at which the Repurchase Price is set which will be dependent on the discretionary assessment of the Independent Appraiser. Furthermore the ability of the Seller to exercise a Seller Call Option will be conditional *inter alia* on the Repurchase Price being sufficient to enable the Issuer to redeem the Rated Notes in full on the relevant Repurchase Date. Therefore there may be circumstances where the Seller may not be entitled to exercise any of the Seller Call Options. Accordingly, there is no certainty as to whether any of the Seller Call Options will be exercised and as to when it might be exercised, so Noteholders may be repaid later than they would have if such call option had been exercised.

The exercise of any of the Seller Call Options by the Seller may result in losses for Class G Noteholders and/or higher losses than they would have suffered if no Seller Call Option had been exercised. Besides the Purchased Receivables which are not Delinquent Receivables will be valued at par value implying that Noteholders will not benefit from the credit enhancement provided by excess spread as they would have been if such Seller Call Option had not been exercised. Besides, there is no certainty as to how the Delinquent Receivables and Purchased Receivables which are not Performing Receivables would be valued.

Accordingly optional redemption of the Notes may adversely affect the yield on the Notes as more fully described or referred to in "1.16 Yield to Maturity of the Notes" and/or result in a loss for the Class G Noteholders.

1.20 Only the Noteholders of the Most Senior Class may instruct the Management Company to dispose all Purchased Receivables upon the occurrence of an Issuer Event of Default

Only the Noteholders of the Most Senior Class may pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables if an Issuer Event of Default has occurred. Holders of any Classes of Notes which are not the Most Senior Class will not be entitled to instruct the Management Company to sell and transfer the Purchased Receivables if an Issuer Event of Default has occurred.

1.21 Absence of Secondary Market - Limited Liquidity - Selling and Transfer Restrictions

Although application has been made to list the Notes on Euronext Paris, there is currently no secondary market for the Notes. There can be no assurance that a secondary market in the Notes will develop or, if it does develop, that it will provide the 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 Notes by the Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Notes. Because there is currently no secondary market for the Notes, investors must be able to bear the risks of their investment for an indefinite period of time.

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. Presently, the secondary market liquidity is highly dependent on the level of European Central Bank participation. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes

are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

1.22 Ratings of the Rated Notes

The credit ratings assigned to the Rated Notes by the Rating Agencies address the likelihood of certain event only as further described in section "RATINGS OF THE NOTES".

1.23 Meetings of Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Noteholders*) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class by way of Ordinary Resolution or Extraordinary Resolution, in each case to the extent specified in Condition 11 (*Meetings of Noteholders*) of the Notes. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also "Overview of the Rights of Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 12(a) (*General Right of Modification without Noteholders' consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of, in particular, but without limitation, for the purposes of:

(a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies;

(b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR;

(c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to

enable the securitisation described in this Prospectus to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris;

(e) enabling the Issuer or any other Transaction Party to comply with FATCA;

(f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and

(g) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification* without Noteholders' consent).

In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Notes as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

If the Seller or any of its affiliates hold any Notes of any Class, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Notes of that Class.

1.24 Concentrated Ownership of One or More Classes of Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Notes without their consent. For example, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes.

Although several credit enhancement mechanisms have been or will be put in place under the securitisation transaction referred to in this Prospectus (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.2 Losses and/or Delinquencies on the Purchased Receivables may cause Losses on the Notes

The payment of principal and interest under each Class of Notes is dependent upon the future performance of the Purchased Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes in the event that the Borrowers (as debtors of the Purchased Receivables) default on their payment obligations which may result in losses and/or delinquencies on the Purchased Receivables.

There can be no assurance that the level and timing of delinquencies and losses in respect of the Purchased Receivables will be similar to the historical level of delinquencies and losses experienced by CA Consumer Finance on similar receivables, and that such historical performance is predictive of future performance of the Purchased Receivables. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

2.3 No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Joint Arrangers, the Joint Lead Managers or any of the Transaction Parties (except the Seller and the Servicer) has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Loan Agreements and the Borrowers.

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Loan Agreements, the Receivables and the Ancillary Rights.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of some (but not all) Receivables with the applicable Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholder with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

If the Seller's Receivables Warranties have been breached, limited remedies, as set out in "SALE AND PURCHASE OF THE RECEIVABLES - Reliance on the Seller's Representations and Warranties - *Breach of the Seller's Receivables Warranties and Consequences*", will be available to

the Issuer (*provided* further that they will apply only if such breach is not remedied in all material respects or not capable of remedy and has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer). Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request an additional indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having, pursuant to Article L. 214-183 of the French Monetary and Financial Code, the exclusive competence to represent the Issuer against third parties and in any legal proceedings.

2.4 Uncertain pace of repayment of the Notes

The pace of repayment of the Notes during the Normal Amortisation Period will depend on the rate of prepayments on the Purchased Receivables, the rate of default on the Purchased Receivables, the rate of delinquencies on the Purchased Receivables or the rate of repurchases by the Seller. A variety of economic, social and other factors will influence the rate of prepayment, the rate of delinquencies, and the rate of default of the Purchased Receivables. No prediction can be made as to the actual prepayment rates, delinquency rates, and default rates that will be experienced on the Purchased Receivables.

If principal is paid on the Notes of any Class earlier than expected due to higher prepayments on the Purchased Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes of any Class are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes of any Class earlier or later than expected.

2.5 French Consumer Credit Legislation

General

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and to award a cooling-off period 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.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

Articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to a loan agreement. Pursuant to Article L.341-1 and L.341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 *relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux effectif global*), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou de mention erronée du taux annuel effectif global*), the lender may have no right to receive any interest in an amount decided by the judge, taking into account, among other things, the damage suffered by the borrower. Pursuant to Article L.341-48-1 of the French Consumer Code, when the lender is deprived of the right to receive all or part of the interest payments, the borrower shall only be obliged to repay the principal amount of the loan in accordance with the scheduled amortisation and, if any, to pay the portion of the interest amounts which the lender has not been deprived. Any interest amounts received by the lender, which

will accrue interest at the legal interest rate (*taux de l'intérêt legal*) from the day on which they received by the lender, shall be repaid by the lender or charged against the repayment of the principal.

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties specified in Article L. 341-50 of the French Consumer Code) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate. The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

If the above mentioned cases were to apply in respect of the Loan Agreements, this could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that:

1. 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.

2. Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms.

3. No Loan Agreement is subject to a termination or rescission procedure started by the Borrower.

With respect to the eligibility criteria referred to in item 1 above, it should be noted that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Loan Agreement, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts.

Furthermore in the event of a breach of the Receivables Warranties by the Seller and if such breach is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded or the Seller shall pay to the Issuer an indemnification amount, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Unfair contract terms (clauses abusives)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Loan Agreements. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and

(ii) there is a presumption that provisions included in the "grey list" are unfair, the proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Loan Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and enforceable. The other provisions of such Loan Agreement shall remain valid to the extent such Loan Agreement may remain without the relevant unfair term.

This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that "*each Receivable derives from a Loan Agreement which constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms"*, except that enforceability (A) is temporarily restricted by the 25 March 2020 Covid-19 Ordinance (see "2.10 Covid-19 Health Crisis and Impact of Health Emergency State-related Special Law") and (B) may be limited by (a) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (b) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Loan Agreement, *provided that* such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts.

In addition, Article 1171 of the French Civil Code which is a rule of public order (*ordre public*) deems as "unwritten" any clause that is contained in a so-called "adhesion contract" (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, an "adhesion contract" is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Loan Agreements might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Code Civil, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

Protection of Overindebted Consumers

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 refer to 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.712-2 and Article L.732-1 of the French Consumer Code provides that the consumer over-indebtedness committee (*commission départementale de surendettement)* may propose a plan between the over-indebted individual which may, inter alia, provide for a rescheduling of the over-indebted individual's debts, a reduction (or a cancellation) of the interest rates, a liquidation of the individual's assets or the cancellation of all personal debts of the over-indebted individual and any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge d'instance*) the suspension of all on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years (for further details in relation to protection of over-indebted consumers, please refer to section "SELECTED ASPECTS OF FRENCH LAW").

Upon the application of such measures in favour of certain Borrowers, the Issuer may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables.

This risk is mitigated by the credit enhancement provided in the transaction, the ability of the Issuer to use principal to pay interest and the liquidity support provided with the Class A Liquidity Reserve Deposit and the Class B Liquidity Reserve Deposit (see section "CREDIT AND LIQUIDITY STRUCTURE").

2.6 Changing Characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the Available Principal Amount may be used by the Issuer to purchase Additional Receivables from the Seller, and therefore the characteristics of the Purchased Receivables may change after the Closing Date, and could become substantially different from the characteristics of the pool of Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes. In order to mitigate these risks the Eligibility Criteria and the Portfolio Criteria set out in the Master Receivables Sale and Purchase Agreement aim at limiting the changes of the overall characteristics of the Purchased Receivables during the Revolving Period (see section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

2.7 Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Sale and Purchase Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Purchased Receivables in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Borrower against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Borrower. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower.

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Borrower with respect to a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as an Borrower under a Loan Agreement has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Loan Agreement, the termination of such reciprocity is not effective vis-à-vis such debtor, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Borrower may only be entitled to invoke statutory set-off

if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Borrower as a result of a breach of French consumer laws.

Set-off of connected debts (dettes connexes)

Each Borrower may further raise defenses against the Issuer arising from such Borrower's relationship with the Seller to the extent that such defenses 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*). Such right of set-off may be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower. The courts determine whether two debts are *dettes connexes* on a case by case basis.

No deposit taking activity (activité de réception de fonds remboursables au public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code

It should be noted that, at the date of this Prospectus, CA Consumer Finance does not offer deposit taking activities in France.

2.8 Transfer of benefit of Insurance Policies to Issuer

Under the Master Receivables Sale and Purchase Agreement, the Seller shall assign to the Issuer the Receivables and the related Ancillary Rights, as well as any right or interest which the Seller may have in relation to any Insurance Policy. Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Insurance Policies have been taken out, that they remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

2.9 Potential Adverse Changes to the Value and/or Composition of the Purchased Receivables; Geographical Concentration of Borrowers May Affect Performance

Although the Borrowers of the Purchased Receivables are located throughout France as at the date of origination date of the relevant Loan Agreements, 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 Purchased Receivables.

The Eligibility Criteria do not contain any restrictions on the geographic concentrations in the Purchased 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 of any Class and/or could reduce the respective yields of the Notes of any Class. 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 loan receivables generally.

During the Revolving Period, the geographic concentrations of Purchased Receivables may change from such concentrations as at the Closing Date as Additional Receivables are added to the Purchased Receivables.

2.10 Covid-19 Health Crisis and Impact of Health Emergency State-related Special Law

In the wake of the health crisis linked to "Covid-19" in France, a health emergency plan has been established by law no 2020-290 dated 23 March 2020 (*loi d'urgence pour faire face à l'épidémie de covid-19*) (the "**Covid-19 Emergency Law**"). Pursuant to the Covid-19 Emergency law, the Public Health Code (*Code de la Santé Publique*) has been amended to create a state of health emergency (the "**Health Emergency State**") with new Articles L.3131-12 to L. 3131-20 of the French Public Health Code. Pursuant to Article 4 of the Covid-19 Emergency Law, the Health Emergency State has been declared in France since 24 March 2020 until 24 May 2020 ("*l'état d'urgence sanitaire entre en vigueur sur l'ensemble du territoire national*") (the "**Health Emergency Period**"). The Health Emergency Period may be extended by law or may be terminated early pursuant to a Ministers' Council's decree (*décret en conseil des ministres*).

Pursuant to Article 11 of the Covid-19 Emergency Law and on the basis of Article 38 of the French Constitution dated 4 October 1958, an Ordinance n° 2020-306 dated 25 March 2020 (*ordonnance relative à la prorogation des délais échus pendant la période d'urgence sanitaire et à l'adaptation des procédures pendant cette même période*) has been published on 26 March 2020 (the "**25 March 2020 Ordinance**"). Article 1 of the 25 March 2020 Ordinance relates to the terms and measures which have expired or which will expire between 12 March 2020 and the last day of the month after the end of Health Emergency Period (i.e. as of the date of this Prospectus, 24 June 2020) (the "**Applicable Period**").

The 25 March 2020 Ordinance has been amended by Ordinance n° 2020-427 dated 15 April 2020 Avril (*ordonnance portant diverses dispositions en matière de délais pour faire face à l'épidémie de covid-19*) (the "**Covid-19 Ordinance**").

Pursuant to Article 4 of the 25 March 2020 Ordinance as amended by Article 4 of the Covid-19 Ordinance (together, the "**25 March 2020 Covid-19 Ordinance**"):

(a) all contractual provisions relating to the acceleration of an obligation which has been breached within a specific term (the "**Relevant Acceleration Provisions**") (*clauses prévoyant une déchéance, lorsqu'elles ont pour objet de sanctionner l'inexécution d'une obligation dans un délai déterminé*) are deemed not to have been taken effect if this term expires within the Applicable Period;

(b) if a debtor has failed to perform its obligation, the date from which the Relevant Acceleration Provisions shall apply is postponed for a period, as calculated after the end of the Applicable Period, equal to the time elapsed between, one the one hand, 12 March 2020 or, if it is later, the date on which the obligation has arisen and, on the other hand, the date on which such obligation should have been satisfied; and

(c) the date on which the Relevant Acceleration Provisions apply, when the acceleration is triggered by a failure to perform a non-monetary obligation within a fixed period which shall expire after the Applicable Period, is postponed for a period equal to the time elapsed between, one the one hand, 12 March 2020 or, if it is later, the date on which the obligation has arisen and, on the other hand, the end of the Applicable Period.

As a result of Article 4 of the 25 March 2020 Covid-19 Ordinance, the enforceability of any provision of the Loan Agreements whereby the Servicer may accelerate the debt (*déchéance du terme*) owed by the Borrowers will be restricted until the respective dates determined pursuant to items (b) and (c) above, depending on a breach of a monetary or a non-monetary obligation under the Loan Agreement.

Such legal restrictions may result in the Issuer not receiving all expected Available Collections to make timely payments under the Notes.

On 25 March 2020, in a "*Statement on the application of the prudential framework regarding Default, Forbearance and IFRS9 in light of COVID-19 measures*", the EBA has supported the measures taken and proposed by national governments and EU bodies to address the adverse systemic economic impact of the COVID-19 pandemic in the form of general moratorium, payment holidays stemming from public measures or industry-wide payment relief initiatives taken by credit institutions.

3. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1 Performance of Contractual Obligations of the Transaction Parties to the Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the Transaction 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 purchased by the Issuer.

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

3.2 Credit Risk and Creditworthiness of the Transaction Parties

Payments in respect of the Notes of each Class are subject to credit risk in respect of the Paying Agent, the Interest Rate Swap Counterparty, the Account Bank, the Servicer and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicer, the Interest Rate Swap Counterparty and the Account Bank, will not deteriorate in the future. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

This risk is mitigated with respect to the Servicer by the requirement under the terms of the Servicing Agreement that the Servicer shall be replaced within thirty (30) calendar days following the occurrence of a Servicer Termination Event which includes, among other things, the opening of any of the proceedings governed by Book VI of the French Commercial Code against the Servicer.

This risk is mitigated with respect to the Account Bank by the requirement under the terms of the Account Bank Agreement that the Account Bank shall be replaced within thirty (30) calendar days if the Account Bank is rated below the Account Bank Required Ratings or if the Account Bank is subject to any of the proceedings governed by Book VI of the French Commercial Code.

This risk is mitigated with respect to the Paying Agent by the requirement under the terms of the Paying Agency Agreement that the Paying Agent shall be replaced if the Paying Agent is subject to any of the proceedings governed by Book VI of the French Commercial Code.

The opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against a

credit institution shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code.

This risk is mitigated with respect to the Interest Rate Swap Counterparty by the requirement under the terms of the Interest Rate Swap Agreement that the Interest Rate Swap Counterparty has certain minimum required ratings (as to which see further "TRIGGERS TABLES - Rating Triggers Table" below). Contractual remedies are also provided in the event of a downgrading of such counterparties (see sections "ISSUER BANK ACCOUNTS" and "THE INTEREST RATE SWAP AGREEMENT"). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

3.3 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 Issuer to meet its obligations under the Issuer Regulations and in particular to make payments under the Notes. In order to mitigate this risk, the Servicer has agreed to fund a cash deposit on the Closing Date (the "**Commingling Reserve Deposit**") in favour of the Issuer with the Commingling Reserve Account opened with the Account Bank in the name of the Issuer. The Commingling Reserve Deposit will be adjusted on a monthly basis up to the Commingling Reserve Required Amount.

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make such deposit with the Issuer by way of full transfer of title in accordance with Article L. 211-36-I 2°, Article L. 211-38-II and Article L. 211-40 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*").

3.4 Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of duties of the Servicer.

CA Consumer Finance has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that in the event of Servicer Termination Event any replacement servicer with sufficient experience which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement can be found.

In the event CA Consumer Finance was to cease acting as Servicer, the appointment of a replacement servicer and the process of payments on the Purchased Receivables and information exchanges relating to collections 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 the Servicer and Appointment of a Replacement Servicer*").

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment of the Servicer. Such rights are vested solely in the Management Company. Without prejudice to the rights of the Management Company under the Servicing Agreement, Noteholders of all Classes may elect to revoke the Servicer by passing an Extraordinary Resolutions.

3.5 Substitution of the Account Bank

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

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement").

If the Account Bank breaches any of its obligations under the 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 (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

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 Issuer.

3.6 Substitution of the Paying Agent

CACEIS Corporate Trust has been appointed by the Management Company to act as the Paying Agent.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*").

If the appointment of the Paying Agent is terminated in accordance with the terms of the Paying Agency Agreement, there is no assurance that any substitute paying agent could be found which would be willing and able to act for the Issuer.

3.7 Reliance on Servicer's Credit Policies and Servicing Procedures

CA Consumer Finance has internal policies and procedures in relation to the granting of consumer loans, administration of consumer loan portfolios and risk mitigation.

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its customary and usual servicing procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable consumer receivables that it services for itself.

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of CA Consumer Finance in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and

may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of CA Consumer Finance therewith.

As a result the Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against the Borrowers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

In order to mitigate this risk, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to all consumer credit receivables managed by it.

3.8 Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 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 owed 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 Issuer 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 and the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

3.9 Reliance on Transaction Parties' Representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Servicer has agreed to make cash deposits in the required amount pursuant the Commingling Reserve Deposit Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement and the Interest Rate Swap Counterparty has agreed to provide interest rate swap payments under the Interest Rate Swap Agreement and the Paying Agent has agreed to provide payment and calculation service in connection with the Notes under the Paying Agency Agreement.

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Notes and a reduction of the credit rating of the Rated Notes.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Transaction Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Transaction Documents, cashflows may be adversely affected.

3.10 Certain Conflicts of Interest

Between Certain Transaction Parties

In order to prevent any conflicts of interest between the Management Company and the Custodian, the

Issuer, the Noteholders and the Unitholder will have to comply with the provisions set out in Article L. 214-175-3 of the French Monetary and Financial Code.

With respect to the Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, 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.

1. CA Consumer Finance is acting in several capacities under the Transaction Documents (including Seller, Servicer, Liquidity Reserve Provider and Account Bank). 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; and

2. CACEIS Corporate Trust is acting in several capacities under the Transaction Documents (Paying Agent and Data Protection Agent). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, CACEIS Corporate Trust may be in a situation of conflict of interest.

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) having multiple roles in this transaction; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Unitholder and the integrity of the market and (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder. Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and provisions of Article 319-3 4° of the AMF General Regulations pursuant to which the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

3.11 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulations. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Notes) 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 *provided* that the Noteholders of the Most Senior Class may pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf the Issuer, to dispose of all (but not part) of the Purchased Receivables. An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class to instruct the Management Company to dispose of all (but not part) of the Purchased Receivables shall be binding on such Noteholders and all other Classes of Noteholders irrespective of the effect it has upon them.

3.12 Legality of Notes Purchase

Neither the Joint Arrangers, the Transaction Parties 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, or as to the proper characterisation that the 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 Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor. All persons and 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 Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

3.13 Historical Information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the experience shown in this section.

3.14 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 future 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 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 "The Seller" represents the historical experience of the Seller. None of the Joint Arrangers, the Joint Lead Managers, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Interest Rate Swap Counterparty, the Listing Agent or the Data Protection Agent 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 Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.15 French Banking Secrecy and General 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 transactions contemplated by the Transaction Documents.

Under law n°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 "**French Data Protection Law**") the processing of personal data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "French Data Protection Law", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the GDPR introduces new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information

collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The GDPR is directly applicable in France since May 2018. Pursuant to the GDPR, a transfer of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default which has not been remedied as set out in "Encrypted Data Default" in section "Servicing of the Purchased Receivables".

Furthermore, as long as the personal data relating to Borrowers are encrypted (in which case, the Issuer (acting through its Management Company) does not have the ability to identify the Borrowers), there are some arguments, on the basis of article 14(5) of the GDPR, to support the view that the Issuer (acting through its Management Company) does not have to notify the data subjects of the processing it conducts on their personal data.

However, there is no case law or publication from a court or other competent authority available confirming manner and procedures for the processing of personal data that underlay a securitisation transaction to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

3.16 Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement.

If the Long-Term IDR of Crédit Agricole S.A. by Fitch is below BBB or Crédit Agricole S.A. is no longer majority shareholder of the Data Protection Agent or if Crédit Agricole S.A. has a DBRS Long-term Rating below BBB, the Management Company shall terminate the appointment of the Data Protection Agent and appoint within thirty (30) days any authorised entity to hold the Decryption Key on its behalf provided that such authorised entity shall have (i) Long-Term IDR of at least BBB by Fitch and (ii) a DBRS Long-term Rating of at least BBB.

3.17 New legal regime applicable to custodians of French securitisation vehicles

New Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which are applicable to custodians of French securitisation vehicles have entered into force on 1 January 2020. These new Articles contain several references to the provisions of the AMF General Regulations which will provide additional regulatory implementation measures.

As at the date of this Prospectus, the AMF General Regulations have not been amended and updated to reflect the provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code.

However, as a mitigant to the above mentioned risk, the parties to the Transaction Documents, the Custodian Agreement and other relevant documents entered into in relation to the Issuer have agreed, depending on the content of the implementation measures to be introduced in the AMF General Regulations, that the relevant documents may need to be amended and have undertaken to discuss in good faith and immediately initiate the negotiations with all other parties to the such documents in order to reflect and implement such amendments.

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers or enter into any new, supplemental or additional documents for the purposes of, in particular, but without limitation, for the purposes of modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).

4. RISKS RELATING TO TAXATION

4.1 General

Potential purchasers and sellers of the Notes of any Class should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes of any Class. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

4.2 Withholding and No Additional Payment

All payments of principal and/or interest and other assimilated revenues in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues 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 the Issuer, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall not 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 to the Rated Notes by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Class A Interest Rate Swap Net Amount and the Class B/C/D/E/F Interest Rate Swap Net Amount, respectively, it would have been paid in the absence of any deduction or withholding.

4.3 The Notes may be subject to the occurrence of a Note Tax Event which may materially impact the expected weighted average live and the maturity date of each Class of Notes. In addition Class G Noteholders may suffer a loss as a consequence of such optional early redemption of the Notes

The Notes may be subject to early or optional redemption in whole upon the occurrence of a Note Tax Event.

If a Note Tax Event occurs the Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

Accordingly optional redemption of the Notes may adversely affect the yield on the Notes as more fully described or referred to in "1.16 Yield to Maturity of the Notes" and/or result in a loss for the Class G Noteholders.

4.4 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes of any Class characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la*

République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Notes of any Class.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

5. RIKS RELATING TO REGULATORY CONSIDERATIONS

5.1 Change of Law and/or Regulatory, Accounting and/or Administrative Practices

The structure of the securitisation transaction described in this Prospectus and the issue of the Notes by the Issuer and the ratings which are to be assigned to the Rated Notes are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this 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 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 Prospectus.

In particular, interpretation of a "Regulatory Change Event" may change in the future and Noteholders. Consequently, there remains a degree of uncertainty with respect to the interpretation in the future of a "Regulatory Change Event" by the relevant competent banking authorities.

5.2 Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Joint Arrangers, the Joint Lead Managers, any of the Transaction Parties 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.

The Governing Council of the European Central Bank decided in December 2010 to implement loan-level data reporting requirements for asset-backed securities as part of the Eurosystem's collateral framework. It has been agreed in Servicing Agreement that the Servicer shall ensure that such loan-level data is made available starting on or about the Closing Date on the website of the European DataWarehouse, for as long as such requirement is effective and to the extent it has such information available. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

The Mezzanine and Junior Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

5.3 Securitisation Regulation

Securitisation Regulation has introduced new requirements some of which are not yet in final form

The risk retention, transparency, due diligence and underwriting criteria requirements set out in the Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Reporting Entity, the Joint Arrangers, the Joint Lead Managers or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

However, there is at present some uncertainty in relation to some of these requirements, including with regard to the risk retention requirements under Article 6 (*Risk retention*) of the Securitisation Regulation and transparency obligations imposed under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation. The Regulatory Technical Standards relating to the risk retention requirements are not yet in final form, whilst the Regulatory Technical Standards relating to the transparency obligations have been adopted by the EU Commission but remain subject to a non-objection procedure by the EU Parliament and Council.

Therefore, the final scope of application of such Regulatory Technical Standards and the compliance of the securitisation described in this Prospectus with the same is not assured. Non-compliance with final Regulatory Technical Standards may adversely affect the value, liquidity of, and the amount payable under the Notes. Prospective investors in the Notes must make their own assessment in this regard.

Disclosure requirements under CRA Regulation and Securitisation Regulation are uncertain in some respects

The Notes are issued after 1 January 2019. Consequently, the disclosure requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation apply in respect of the Notes. Such disclosure requirements replace the disclosure requirements stemming from the provisions of law applicable prior to 1 January 2019, including the requirements stemming from the CRA Regulation concerning SFI's as a result of the repealing of article 8b of the CRA Regulation as set forth in Article 40 of the Securitisation Regulation. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but on 31 January 2019, ESMA published a document headed "*Opinion regarding amendments to ESMA's draft regulatory technical standards on disclosure requirements under the Securitisation Regulation which included revised draft reporting templates*". As at the date of this Prospectus, such disclosure technical standards have been adopted by the European Commission but are still subject to a non-objection procedure by the EU Parliament and Council. The transitional provision of Article 43(8) of the Securitisation Regulation applies and, consequently, disclosures in respect of the Notes must be made in accordance with the requirements of Annexes I to VIII of Commission Delegated Regulation (EU) no. 2015/3 of 30 September 2014.

In addition, there remains uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

5.4 STS Securitisation

The Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The securitisation described in this Prospectus is intended to qualify as a STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation (an "**STS-securitisation**"). Consequently, the securitisation described in this Prospectus is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification is available for download on the ESMA's website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation.

No assurance can however be provided that the securitisation transaction described in this Prospectus (i) does or continues to comply with the Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the Securitisation Regulation or that, if it qualifies as a STS-securitisation under the Securitisation Regulation, it will at all times continue to so qualify and

remain an STS-securitisation under the Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.

The designation of the securitisation transaction described in this Prospectus as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

5.5 Reliance on verification by PCS

The Seller, as originator, and the Issuer, as SSPE, have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, such verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

5.6 Risks relating to benchmarks and future change in methodology or discontinuance of Euribor and any other benchmark may adversely affect the value of the Rated Notes which reference Euribor

Various benchmarks (including interest rate benchmarks such as Euribor and EONIA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB began publishing €STR on 2 October 2019. As of the Closing Date the interest payable on the Rated Notes will be determined by reference to Euribor.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other initiatives (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in

methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Rated Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Rated Notes.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Event under the Conditions and that such change will not necessarily require an amendment to the Transaction Documents and even if that were the case, their consent will not be necessarily required.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes, the Interest Rate Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Rated Notes. Investors should note that the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Rated Notes and the Interest Rate Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change.

If Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Interest Rate Swap Agreement in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) of the Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Notes.

5.7 European Market Infrastructure Regulation

The Issuer will be entering into swap transactions. EMIR and its various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

Financial counterparties (as defined in EMIR) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the "**clearing obligation**") all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the "**reporting obligation**") (in which respect the Issuer may appoint one or more reporting delegates) and undertake certain risk mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**risk mitigation obligations**"). Non cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged (the "**margin requirement**"). To the extent that the Issuer becomes a financial counterparty, this may lead to a termination of the Interest Rate Swap Agreement.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Interest Rate Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to holders of Rated Notes may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to each Swap Counterparty. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

5.8 Bank Recovery and Resolution Directive

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*).

If CA Consumer Finance would be subject to a resolution measure decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* and assuming the Issuer and the transactions governed by the Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, the Class A Liquidity Reserve Deposit, the Class B Liquidity Reserve Deposit and the Commingling Reserve Deposit should not be included in the resolution plan of CA Consumer Finance and the Issuer would not be under an obligation to release the Class A Liquidity Reserve Deposit, the Class B Liquidity Reserve Deposit and the Commingling Reserve Deposit as a consequence.

If Crédit Agricole Corporate and Investment Bank would be subject to a resolution measure decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* and assuming the Issuer and the transactions governed by the Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement should not be included in the resolution plan of Crédit Agricole Corporate and Investment Bank and the Issuer would not be under an obligation to release any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement as a consequence.

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the "*structured finance arrangements*" (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Prospectus, no decree has been published. It should be noted that the term "securitisation" is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term "securitisation" is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to "securitisations" in Article 76 of BRRD is made as follows *"(f) structured finance arrangements, including securitisations [….]*" and (b) Article 79 of the BRRD is drafted as follows: "*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*", it can be considered that "securitisation" is implicitly but necessarily included in the concept of "*structured finance arrangement*" (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of "*structured finance arrangement*" which is used in Article 76(2) of BRRD and which includes "securitisations". More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

The protection afforded through the provisions of Article L. 613-57-1 IV of the French Monetary and Financial Code may however be limited by the application of Article L. 613-57-1 V of the French Monetary and Financial Code.

As of 1 March 2020, CA Consumer Finance and Crédit Agricole Corporate and Investment Bank are on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, CA Consumer Finance and Crédit Agricole Corporate and Investment Bank are under the direct responsibility of the Single Resolution Board.

APPROVAL OF THE PROSPECTUS
BY THE FINANCIAL MARKETS AUTHORITY

APPROBATION DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers
en date du 22 avril 2020 sous le numéro FCT N° 20-03

This Prospectus has been approved by the AMF,
in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 22 April 2020 and is valid until the date of admission to trading of the Notes and shall, during this period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "GINKGO PERSONAL LOANS 2020-1", 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 15 avril 2020.

EuroTitrisation
Société de Gestion

Julien Leleu
Directeur Général

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

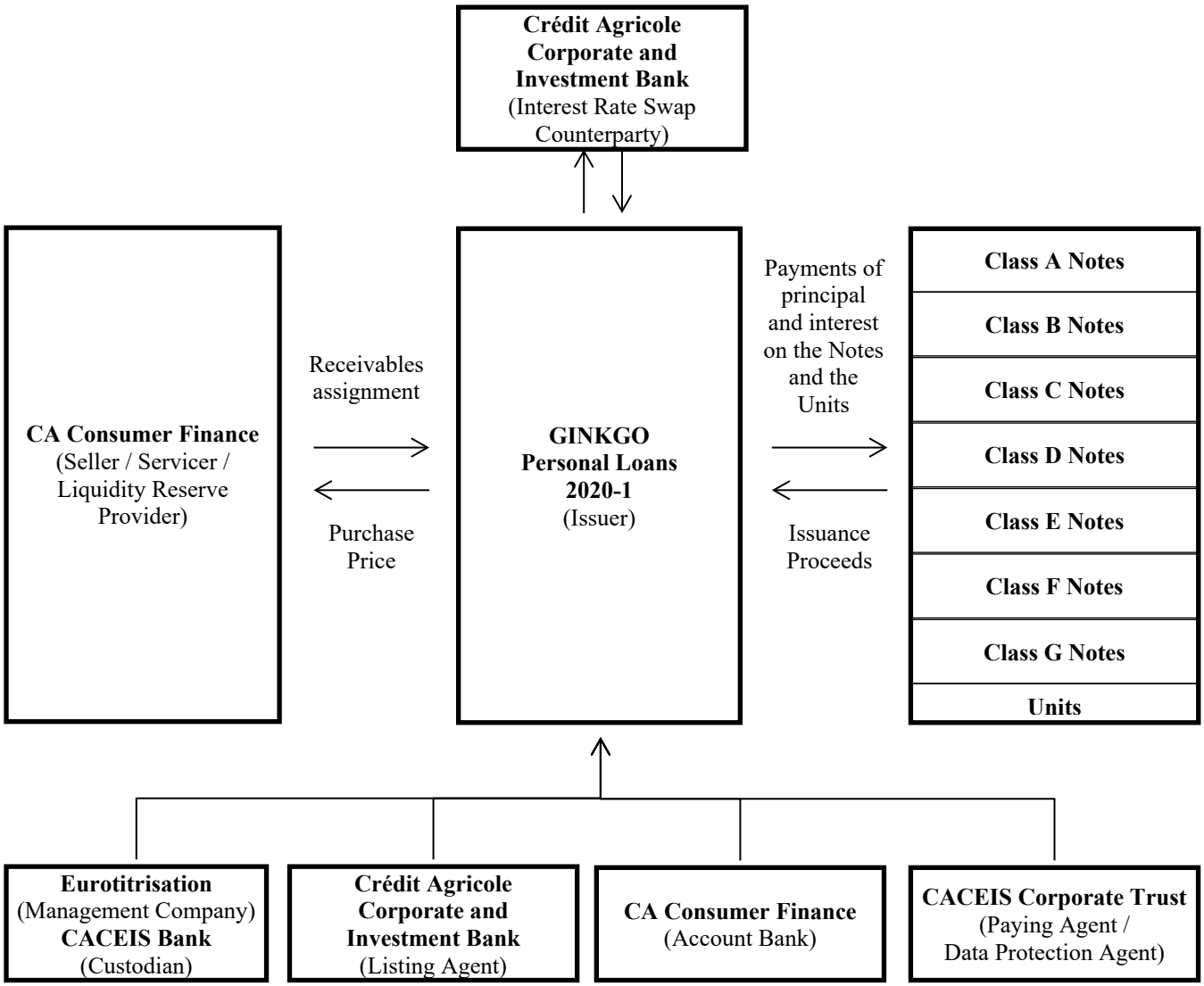
To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "GINKGO PERSONAL LOANS 2020-1", its financial position, the terms 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 Prospectus.

Paris, 15 April 2020.

EuroTitrisation
Management Company

Julien Leleu
Directeur Général

TRANSACTION STRUCTURAL DIAGRAM



AVAILABLE FINANCIAL INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "Financial Information relating to the Issuer".

SECURITISATION REGULATION

Information shall be made available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation is set out in "Securitisation Regulation Information".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations dated 24 April 2020 and established by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (www.eurotitrisation.fr).

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Joint Arrangers or the Joint Lead Managers have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Notes offered by this Prospectus.

In making their investment decision regarding the Notes, investors must rely on their own examination of the Issuer 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 Prospectus and any information that has been incorporated into this 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 AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the

securities are made will prove to be realistic. Neither the Joint Arrangers, the Joint Lead Managers nor the Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Joint Arrangers, the Joint Lead Managers nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

INTERPRETATION

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

NO STABILISATION

In connection with the issue of the Notes, no stabilisation will take place and none of the Joint Arrangers or the Joint Lead Managers will be acting as stabilising manager in respect of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Initial Principal Amount	638,000,000	87,000,000	78,000,000	60,000,000	39,500,000	40,000,000	45,000,000
Issue Price.....	100%	100%	100%	100%	100%	100%	100%
Interest Rate (1)(2)(6)	One-month Euribor + 0.70%	One-month Euribor + 0.90%	One-month Euribor + 1.00%	One-month Euribor + 2.00%	One-month Euribor + 3.00%	One-month Euribor + 4.00%	5.00%
Frequency of payments of interest (3).....	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Frequency of payments of principal (4)	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Redemption rules during the Revolving Period (only on the first Payment Date after the occurrence of a Mandatory Partial Redemption Event) and on any Payment Date during the Normal Redemption Period before the occurrence of a Sequential Redemption Event.....	(i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance; (ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance; (iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance; (iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance; (v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance; and (vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance.						
Redemption rules after the occurrence of a Sequential Redemption Event.....	Sequential redemption subject to and in accordance with the Principal Priority of Payments, starting with Class A.						
Redemption rules during the Accelerated Redemption Period.....	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments, starting with Class A.						
Payment Dates (5) ..	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month
First Payment Date (5).....	23 May 2020	23 May 2020	23 May 2020	23 May 2020	23 May 2020	23 May 2020	23 May 2020
Interest Accrual	Day Count Fraction	Day Count Fraction	Day Count Fraction	Day Count Fraction	Day Count Fraction	Day Count Fraction	Day Count Fraction

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
Method.....	(Actual/360)	(Actual/360)	(Actual/360)	(Actual/360)	(Actual/360)	(Actual/360)	(Actual/360)
Final Legal Maturity Date.....	23 June 2038	23 June 2038	23 June 2038	23 June 2038	23 June 2038	23 June 2038	23 June 2038
Denomination	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000
Credit Enhancement and Liquidity Support....	Overcollateralisation with the Initial Purchase Discount, subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units, Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Class A Liquidity Reserve Deposit and Available Principal Amount if the Class A Notes are the Most Senior Class	Overcollateralisation with the Initial Purchase Discount, subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units, Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Class B Liquidity Reserve Deposit and Available Principal Amount if the Class B Notes are the Most Senior Class	Overcollateralisation with the Initial Purchase Discount, of Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units, Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and Available Principal Amount if the Class C Notes are the Most Senior Class	Overcollateralisation with the Initial Purchase Discount, of the Class E Notes, the Class F Notes, the Class G Notes and the Units, Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes and Available Principal Amount if the Class D Notes are the Most Senior Class	Overcollateralisation with the Initial Purchase Discount, of the Class F Notes, the Class G Notes and the Units, Subordination in payment of interest of the Class F Notes and the Class G Notes and Available Principal Amount if the Class E Notes are the Most Senior Class	Overcollateralisation with the Initial Purchase Discount, subordination of the Class G Notes and the Units, Subordination in payment of interest of the Class G Notes and Available Principal Amount if the Class F Notes are the Most Senior Class	Overcollateralisation with the Initial Purchase Discount and subordination of the Units
Rating of DBRS at closing.....	AAA(sf)	AA(sf)	A(low)(sf)	BBB(sf)	BB(sf)	B(sf)	Unrated
Rating of Fitch at closing.....	AAA sf	AA-(sf)	A-(sf)	BBB-sf	BB-sf	Unrated	Unrated
Form of the Notes at Issue	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer
Application for Listing.....	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Clearing	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream
Common Code.....	208412981	208412990	208413015	208413023	208413031	208413058	208413066
ISIN	FR0013463270	FR0013463288	FR0013463312	FR0013463346	FR0013463304	FR0013463338	FR0013463353
Governing Law.....	French law	French law	French law	French law	French law	French law	French law

(1) The rate of interest payable on each respective Class of Rated Notes and each accrual period will be based on a per annum rate equal to EURIBOR for one month plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.
(2) "One month Euribor" means EURIBOR for one month Euro deposits.
(3) Subject to and in accordance with the Interest Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
(4) Subject to and in accordance with the Principal Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
(5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.
(6) With respect to the Rated Notes, as of the Closing Date, the Applicable Reference Rate will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Issuance of the Notes

On the Issue Date the Issuer shall issue the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").

Form and Denomination of the Notes and the Units

Class A Notes

The EUR 638,000,000 Class A Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class A Notes Initial Principal Amount**").

Class B Notes

The EUR 87,000,000 Class B Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class B Notes Initial Principal Amount**").

Class C Notes

The EUR 78,000,000 Class C Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class C Notes Initial Principal Amount**").

Class D Notes

The EUR 60,000,000 Class D Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class D Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class D Notes Initial Principal Amount**").

Class E Notes

The EUR 39,500,000 Class E Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class E Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class E Notes Initial Principal Amount**").

Class F Notes

The EUR 40,000,000 Class F Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class F Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class F Notes Initial Principal Amount**").

Class G Notes

The EUR 45,000,000 Class G Asset Backed Fixed Rate Notes due 23 June 2038 (the "**Class G Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class G Notes Initial Principal Amount**").

Units

The EUR 300 Asset Backed Units due 23 June 2038 (the "**Units**") to be

issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments and shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Status and Ranking

General

All of the Class A Notes are entitled to receive payments *pari passu* among themselves, all of the Class B Notes are entitled to receive payments *pari passu* among themselves, all of the Class C Notes are entitled to receive payments *pari passu* among themselves, all of the Class D Notes are entitled to receive payments *pari passu* among themselves, all of the Class E Notes are entitled to receive payments *pari passu* among themselves, all of the Class F Notes are entitled to receive payments *pari passu* among themselves and all of the Class G Notes are entitled to receive payments *pari passu* among themselves in accordance with the Principal Priority of Payments before the occurrence of an Accelerated Redemption Event and in accordance with the Accelerated Priority of Payments after the occurrence of an Accelerated Redemption Event.

Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

Class A Notes

The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times.

Class B Notes

The Class B Notes rank junior to the Class A Notes and senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class C Notes

The Class C Notes rank junior to the Class A Notes and the Class B Notes and senior to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class D Notes

The Class D Notes rank junior to the Class A Notes, the Class B Notes and the Class C Notes and senior to the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class E Notes

The Class E Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and senior to the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class F Notes

The Class F Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and senior to the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class G Notes

The Class G Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and senior to the Units as provided in the Conditions and the Issuer Regulations.

Units

All payments on the Units shall always be subordinated to all payments on the Notes.

Proceeds of the Notes EUR 987,500,000.

Proceeds of the Units EUR 300.

Issue Date 27 April 2020.

Use of Proceeds 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 Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

Rate of Interest with respect to the Notes The rate of interest in respect of each Class of Notes shall be determined by the Management Company in respect of each Note Interest Period.

Class A Notes

The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**").

Class B Notes

The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**").

Class C Notes

The Class C Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**").

Class D Notes

The Class D Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class D Notes Interest Rate**").

Class E Notes

The Class E Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class E**

Notes Interest Rate").

Class F Notes

The Class F Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class F Notes Interest Rate**").

Where the respective Relevant Margins are:

(i) 0.70 per cent. for the Class A Notes;

(ii) 0.90 per cent. for the Class B Notes;

(iii) 1.00 per cent. for the Class C Notes;

(iv) 2.00 per cent. for the Class D Notes;

(v) 3.00 per cent. for the Class E Notes; and

(vi) 4.00 per cent. for the Class F Notes.

Class G Notes

The Class G Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 5.00 per annum (the "**Class G Notes Interest Rate**").

Interest Deferral

Interest due and payable on the Most Senior Class will not be deferred. Interest due and payable on any other Class of Notes than the Most Senior Class will be deferred in accordance with Condition 6(c) (*Deferral of Interest*).

Payment Dates

Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrear on the 23rd day of each month in each year (each such date being a "**Payment Date**") (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. The first Payment Date is 23 May 2020.

"**Business Day**" means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

Business Day Convention

Modified Following Business Day Convention.

Final Legal Maturity Date

Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling in June 2038 (the "**Final Legal Maturity Date**"), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Issuer. The Notes may be redeemed prior to the Final Legal Maturity Date.

Redemption of the Notes

Revolving Period

The Notes shall not receive any payment of principal during the Revolving Period expect on the first Payment Date following the occurrence of a Mandatory Partial Redemption Event.

Mandatory Partial Redemption Event during the Revolving Period

If, during the Revolving Period (only), a Mandatory Partial Redemption Event occurs, each Class of Notes shall be partially redeemed on the immediately

following Payment Date in accordance with the applicable Principal Priority of Payments.

Mandatory Partial Redemption Event

A Mandatory Partial Redemption Event shall occur if, on any Calculation Date during the Revolving Period, the ratio (expressed as a percentage) between (i) the Adjusted Aggregate Outstanding Principal Balance as of the preceding Cut-off Date (taking into account the Receivables which will be purchased by the Issuer on the following Payment Date) and (ii) the Principal Amount Outstanding of the Notes as at such Calculation Date is less than ninety (90) per cent.

On the Payment Date immediately following the occurrence of a Mandatory Partial Amortisation Event, (i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance, (ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance, (iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance, (iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance, (v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance and (vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance.

Normal Redemption Period

The Notes are subject to mandatory partial redemption on any Payment Date commencing on the first Payment Date following the end of the Revolving Period subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)).

Prior to the occurrence of a Sequential Redemption Event

On each Payment prior to the occurrence of a Sequential Redemption Event, (i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance, (ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance, (iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance, (iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance, (v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance and (vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance.

After the occurrence of a Sequential Redemption Event

On each Payment after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

Accelerated Redemption Period

Following the occurrence of any of the Accelerated Redemption Events each Class of Notes shall become due and payable and 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 until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date. The Class A Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class E Notes shall be made until the Principal Amount Outstanding of the Class D Notes has been reduced to zero. Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class F Notes shall be made until the Principal Amount Outstanding of the Class E Notes has been reduced to zero. Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. No payment of principal nor payment of interest on the Class G Notes shall be made until the Principal Amount Outstanding of the Class F Notes has been reduced to zero and once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company,

then upon the Seller's request the Management Company shall appoint an Independent Appraiser (as more fully described in section "LIQUIDATION OF THE ISSUER - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*"). If after having received notice of the Repurchase Price the Seller has confirmed to the Management Company that it has elected to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where

Rated Notes are outstanding, the Management Company has determined that the Repurchase Price will be sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Optional Redemption of all Notes upon the occurrence of a Note Tax Event or upon the occurrence of the event of Sole Holder Event

If:

(a) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(b) a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*),

then the Management Company shall appoint an Independent Appraiser (as more fully described in section "LIQUIDATION OF THE ISSUER - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*") and, if a Note Tax Event has occurred, the Noteholders of each Class of Notes outstanding having been notified of the Repurchase Price by the Management Company have passed within thirty (30) calendar days Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, to which the Seller shall to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any

authorised third parties for an amount equal to the Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and any interested third party purchaser(s) of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Revolving Period Termination Events

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) a Purchase Shortfall Event has occurred;

(b) the Delinquency Ratio exceeds 12.00 per cent.

(c) the Cumulative Gross Loss Ratio exceeds:

  (i) 3.00 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in July 2021;

  (ii) 5.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2021 (and the Payment Date falling in January 2022;

  (iii) 9.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in January 2022 and the Payment Date falling in July 2022;

(d) on any Calculation Date, the Management Company has determined that either of the credit balance of the Class A Liquidity Reserve Account or the credit balance of the Class B Liquidity Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Liquidity Reserve Required Amount or the Class B Liquidity Reserve Required Amount, respectively;

(e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;

(f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

(g) on any Calculation Date, the Management Company has determined that on the following Payment Date, the debit balance of the Principal Deficiency Ledger after the application of the relevant Priority of Payments will exceed:

  (i) 0.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in July 2021;

  (ii) 1.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Payment Date falling in July 2021 and the Payment Date falling in January

2022;

(iii) 2.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Payment Date falling in January 2022 and the Payment Date falling in July 2022;

(h) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement;

(i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company;

(j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(k) an Accelerated Redemption Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) and (j) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) will trigger the commencement of the Accelerated Redemption Period.

Issuer Events of Default

An Issuer Event of Default shall have occurred if the Issuer:

(a) defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) defaults in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) fails to perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

Resolutions of Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written

Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF NOTEHOLDERS" and Condition 11 (*Meetings of Noteholders*)).

Taxation - Gross-up

All payments of principal and/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 made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

Additional payments may be made to the Interest Rate Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT").

Credit Enhancement

General

Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Class E Notes

Credit enhancement for the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Class F Notes

Credit enhancement for the Class F Notes will be provided by the subordination of payments due in respect of the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Class G Notes

Credit enhancement for the Class G Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

(see "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement").

Liquidity Support

Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

If either of the amounts due under items (1) to (4), (6), (7), (9), (11), (13), (15) or (17) of the Interest Priority of Payments remain not fully paid or provisioned after applying the Available Interest Amount according to the Interest Priority of Payments, the Issuer shall apply the Principal Additional Amount, if applicable, to satisfy the payment or provision of such items or reduce the relevant shortfalls in accordance with the Principal Priority of Payments.

If, after applying the Available Interest Amount and the Principal Additional Amount, all (or part) of the amounts due under items (1), (2), (3) or (6) of the Interest Priority of Payments remain not fully paid or provisioned, the Management Company shall on such Payment Date:

(A) firstly, apply the Class B Liquidity Reserve Fund to eliminate or

reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments, and

(B) secondly, apply the Class A Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), and (3) of the Interest Priority of Payments.

Neither the Class A Liquidity Reserve Deposit nor the Class B Liquidity Reserve Deposit are intended to provide any credit enhancement to the Notes. The Class A Liquidity Reserve Deposit and the Class B Liquidity Reserve Deposit shall be repaid by the Issuer to the Liquidity Reserve Provider outside the Priority of Payments and subject to the terms of the Class A Liquidity Reserve Deposit Agreement and the Class B Liquidity Reserve Deposit Agreement, respectively.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

Limited Recourse

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Receivables purchased by the Issuer will be guaranteed in any way by CA Consumer Finance, CACEIS Bank, EuroTitrisation, CACEIS Corporate Trust, Crédit Agricole Corporate and Investment Bank, UniCredit Bank AG or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Borrowers with respect to the Purchased Receivables.

Selling and Transfer Restrictions

The Notes shall be placed with qualified investors within the meaning of the Prospectus Regulation (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

Ratings

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA sf by Fitch.

Class B Notes

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

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A(low)(sf) by DBRS and a rating of A-sf by Fitch.

Class D Notes

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBB(sf) by DBRS and a rating of BBB-sf by Fitch.

Class E Notes

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BB(sf) by DBRS and a rating of BB-sf by Fitch.

Class F Notes

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating of B(sf) by DBRS.

Class G Notes

The Class G Notes will not be rated.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes. Any credit rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be revised, suspended or withdrawn at any time.

A credit rating as issued by any rating agency 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.

(See "RATING OF THE NOTES").

Securities Depositaries

Title to the 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 Notes. The 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. "**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 includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" 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 Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Clearing

Class of Notes	**ISIN**	**Common Codes**
Class A Notes	FR0013463270	208412981
Class B Notes	FR0013463288	208412990
Class C Notes	FR0013463312	208413015
Class D Notes	FR0013463346	208413023
Class E Notes	FR0013463304	208413031

	Class F Notes	FR0013463338	208413058
	Class G Notes	FR0013463353	208413066

Governing Law

The Notes will be governed by French law.

Listing

Application has been made to Euronext Paris to list the Notes (see "GENERAL INFORMATION").

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final Regulatory Technical Standards and final implementing technical standards. It has been agreed in the Servicing Agreement that the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Payment Date, for as long as such requirement is effective and to the extent it has such information available.

Retention of a Material Net Economic Interest

Pursuant to the Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulations has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

As at the Closing Date the Seller intends to retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by paragraph (a) of Article 6(3) of the Securitisation Regulation. The Seller shall also retain 100 per cent. of the Units.

Any change to the manner in which such interest is held will be notified to Noteholders (see "SECURITISATION REGULATION INFORMATION — Retention Requirements under the Securitisation Regulation" herein).

Simple, Transparent and Standardised (STS) Securitisation

The securitisation transaction described in this Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus,

	the requirements of Articles 19 to 22 of the Securitisation Regulation and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can however be provided that the securitisation transaction described in this Prospectus (i) does or continues to comply with the Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the Securitisation Regulation or that, if it qualifies as a STS-securitisation under the Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.
Investment Considerations	See "RISK FACTORS", "SECURITISATION REGULATION INFORMATION", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF FRENCH LAW", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of offering material in certain jurisdictions (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

OVERVIEW OF THE RIGHTS OF NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship between Noteholders.

Convening a General Meeting prior to an Issuer Event of Default	Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting to consider any matter affecting their interests.
Convening a General Meeting following an Issuer Event of Default	Following the occurrence of an Issuer Event of Default: (a) Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest; and (b) Noteholders of the Most Senior Class may pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf the Issuer, to dispose of all (but not part) of the Purchased Receivables. An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class to instruct the Management Company to dispose of all (but not part) of the Purchased Receivables shall be binding on such Noteholders and all other Classes of Noteholders irrespective of the effect it has upon them.
Written Resolution or Electronic Consent	The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Noteholders by way of a Written Resolution, including by way of an Electronic Consent.
Written Resolution:	Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**"). A Written Resolution has the same effect as an Ordinary

		Resolution or, as applicable, an Extraordinary Resolution.	
Electronic Consent:		Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s). An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.	
		<u>Any initial meeting other than a meeting adjourned for want of quorum</u>	<u>Meeting previously adjourned for want of quorum</u>
Noteholders meeting provisions:	**Notice period:**	At least 30 calendar days (and no more than sixty (60) calendar days) for the initial meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least 10 calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.
		Extraordinary Resolutions At least 50 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution (other than a	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or

		Basic Terms Modification).	Classes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution in relation to a Basic Terms Modification.	At least one or more persons holding or representing not less than 50 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes to pass an Extraordinary Resolution in relation to a Basic Terms Modification.
	Required majority:	***Ordinary Resolutions*** More than 50 per cent. of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least 75 per cent. of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class or any Written Resolution in respect of that Class, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100% of the Notes of that Class. Each Note carries the right to one vote.		
Matters requiring Extraordinary Resolution:	The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders: (a) to approve any Basic Terms Modification; (b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document; (c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; (d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution; (e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their		

	respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default; (f) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event; (g) with respect to the Noteholders of the Most Senior Class, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of an Issuer Event of Default; (h) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; (i) without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of CA Consumer Finance as Servicer; and (j) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against CA Consumer Finance in any of its capacities, *provided*, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.
Matters requiring Extraordinary Resolutions of the Most Senior Class	Pursuant to and in accordance with the detailed provisions of Condition 10 (*Accelerated Redemption Events*), if an Issuer Event of Default has occurred and a Note Acceleration Notice has been delivered by the Management Company, only the Noteholders of the Most Senior Class may pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf the Issuer, to sell and transfer all (but not part) of the Purchased Receivables. An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class to instruct the Management Company to dispose of all (but not part) of the Purchased Receivables shall be binding on such Noteholders and all other Classes of Noteholders irrespective of the effect it has upon them.
Right of modification without Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the

	Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents, in particular, but without limitation, for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the securitisation described in this Prospectus to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect; (d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and (g) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code). For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification* without Noteholders' consent). In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the base rate that

	then applies in respect of the Notes as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).
Seller as Noteholder and Disenfranchised Noteholder	The Seller will on the Closing Date purchase five per cent. of each Class of Notes in order to comply with Article 6 (*Risk retention*) of the Securitisation Regulation. In respect of any meeting for Noteholders to consider Disenfranchised Matter, any Note held by a Disenfranchised Noteholder (as defined below) shall be deemed not to be outstanding for the purposes of such vote unless one or more Disenfranchised Noteholder holds, in aggregate, 100 per cent. of the principal amount outstanding on the Notes of the relevant Class.
Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) of the Notes for more information.
Basic Terms Modifications:	Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Noteholders: (a) the modification of (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Base Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; (b) any alteration of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or (c) the modification of the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or (d) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or (e) the modification of the definition of a "Basic Terms Modification". For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected. Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially

	adversely affect the repayment of the Notes shall be reported to investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).
Provision of Information to the Noteholders:	The Management Company shall make available the reports set out in section "Financial Information relating to the Issuer". The Management Company, acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (see "Securitisation Regulation Information").
Governing Law:	The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, 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 Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Notes is further drawn to the fact that, as the nominal amount of each Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "summary" within the meaning of Article 7 of the Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION TRANSACTION

The Issuer

"**GINKGO PERSONAL LOANS 2020-1**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as the custodian (the "**Custodian**"). The Issuer shall be established on 27 April 2020 (the "**Issuer Establishment Date**").

The Issuer is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer shall have no compartment (see "THE ISSUER").

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

The Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

The Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty

	(see "THE INTEREST RATE SWAP AGREEMENT").
Joint Arrangers	Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG.
Management Company	EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 684,000, is licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the French financial market authority (*Autorité des Marchés Financiers)*. The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368 (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	CACEIS Bank, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 1-3 place Valhubert, 75013 Paris, France. CACEIS Bank is registered with the Trade and Companies Registry of Paris under number 692 024 722. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian. This designation by the Management Company has been accepted by CACEIS Bank pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian").
Seller	CA Consumer Finance, a *société anonyme* incorporated under the laws of France, whose registered office is at 1 rue Victor Basch CS 70001, 91068 Massy 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 et de Résolution*.
Purchase of Receivables	The Issuer will purchase on 27 April 2020 (the "**First Purchase Date**") a portfolio of personal loan receivables (the "**Receivables**") deriving from personal loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and individuals having the status of consumers domiciled in France (the "**Borrowers**"). Pursuant to the terms of the Master Receivables Sale and Purchase Agreement and subject to the satisfaction of the applicable conditions precedent, the Issuer will purchase, on each Purchase Date (as defined below), additional receivables originated by the Seller (the "**Additional Receivables**" and together with the Initial Receivables and any Substitute Receivables (as defined below), the "**Eligible Receivables**") (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES – Sale and Purchase of Additional Receivables").
Servicer and Servicing of the Purchased Receivables	CA Consumer Finance has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code. The appointment of the Seller as Servicer under the Servicing Agreement may be terminated by the Management Company in accordance with the terms of

	the Servicing Agreement following the occurrence of a "Servicer Termination Event" (see "SERVICING OF THE PURCHASED RECEIVABLES - *Substitution of the Servicer and Appointment of a Replacement Servicer*" for further details).
Liquidity Reserve Provider	CA Consumer Finance is the Liquidity Reserve Provider pursuant to the Class A Liquidity Reserve Deposit Agreement and the Class B Liquidity Reserve Deposit Agreement.
Data Protection Agent	CACEIS Corporate Trust at 1-3, place Valhubert, 75013 Paris, France has been appointed by the Management Company as Data Protection Agent under the terms of the Data Protection Agency Agreement.
Account Bank	CA Consumer Finance has been appointed as the Account bank of the Issuer by the Management Company in accordance with the terms of the Account Bank Agreement. The Issuer Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement. If the Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement - *Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company*").
Paying Agent	CACEIS Corporate Trust at 1-3, place Valhubert, 75013 Paris, France, has been appointed by the Management Company as Paying Agent under the terms of the Paying Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement").
Listing Agent	Crédit Agricole Corporate and Investment Bank has been appointed by the Management Company as the Listing Agent under the terms of the Paying Agency Agreement.
Interest Rate Swap Counterparty	Crédit Agricole Corporate and Investment Bank is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT").
The Receivables	***First Purchase Date*** On the First Purchase Date, the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Initial Receivables arise from Loan Agreements entered into between the Seller and the Borrowers. ***Purchase Dates*** On each Purchase Date during the Revolving Period, the Management Company, acting for and on behalf of the Issuer, will purchase additional Eligible Receivables (the "**Additional Receivables**") and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES-Assignment and Transfer of the Receivables" and "OPERATION OF THE ISSUER—

Operation of the Issuer during the Revolving Period").

Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller will make certain representations and warranties regarding the Receivables to the Issuer on each Purchase Date (the "**Receivables Warranties**") as more fully set out in "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES".

The Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) the Class A Liquidity Reserve Fund funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Class A Liquidity Reserve Required Amount and the Class B Liquidity Reserve Fund funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Class B Liquidity Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the credit balance of Commingling Reserve Account funded by the Servicer on the Closing Date up to the Commingling Reserve Required Amount (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(d) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(e) the Issuer Available Cash (other than the Class A Liquidity Reserve Fund, the Class B Liquidity Reserve Fund and the Commingling Reserve Deposit); and

(f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Issuer Bank Accounts

During the Revolving Period, 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 Issuer Regulations and the Account Bank Agreement.

The cash flow generated from the investment of cash belonging to the Issuer and pending allocation, any amounts received from the Interest Rate Swap Counterparty and any other amounts relating to interest received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account and the Principal Account shall be allocated in

accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively during the Revolving Period and the Normal Redemption Period.

The Issuer Bank Accounts shall comprise: (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the Class A Liquidity Reserve Account, (e) the Class B Liquidity Reserve Account, (f) the Commingling Reserve Account, (g) the Swap Collateral Account and (h) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents (see "THE ISSUER BANK ACCOUNTS").

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank 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 Issuer Bank Accounts may ever have a negative balance.

Class A Liquidity Reserve Deposit

Class A Liquidity Reserve Deposit Agreement

Pursuant to the terms of a liquidity reserve deposit agreement dated 24 April 2020 and made between the Management Company, the Account Bank and the Liquidity Reserve Provider (the "**Class A Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has undertaken to guarantee up to the amount standing to the credit of the Class A Liquidity Reserve Account the payments by the Issuer of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount, the Principal Additional Amount and the Class B Liquidity Reserve Fund are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Liquidity Reserve Provider has agreed to provide the Issuer with the Class A Liquidity Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the Class A Liquidity Reserve Deposit is equal to EUR 6,380,000. After the Closing Date, the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class A Liquidity Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class A Liquidity Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class A Liquidity Reserve Account up to the applicable Class A Liquidity Reserve Required Amount. The Class A Liquidity 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.

Class B Liquidity Reserve Deposit

Class B Liquidity Reserve Deposit Agreement

Pursuant to the terms of a liquidity reserve deposit agreement dated 24 April 2020 and made between the Management Company, the Account Bank and the Liquidity Reserve Provider (the "**Class B Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has undertaken to guarantee up to the amount standing to the credit of the Class B Liquidity Reserve Account

the payments by the Issuer of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Liquidity Reserve Provider has agreed to provide the Issuer with the Class B Liquidity Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the Class B Liquidity Reserve Deposit is equal to EUR 6,090,000. After the Closing Date, the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class B Liquidity Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class B Liquidity Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class B Liquidity Reserve Account up to the applicable Class B Liquidity Reserve Required Amount. The Class B Liquidity 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.

Commingling Reserve Deposit

Pursuant to the terms of a commingling reserve deposit agreement dated 24 April 2020 and made between the Management Company, the Account Bank and the Servicer (the "**Commingling Reserve Deposit Agreement**"), the Servicer has undertaken to guarantee the performance of its obligation to credit the Available Collections to 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 provide the Issuer with the Commingling Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on the First Purchase Date and thereafter on each Payment Date (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**", the "**Class C Principal Deficiency Ledger**", the "**Class D Principal Deficiency Ledger**", the "**Class E Principal Deficiency Ledger**", the "**Class F Principal Deficiency Ledger**" and the "**Class G Principal Deficiency Ledger**", respectively, will be created by the Management Company, acting for and on behalf of the Issuer, on the Closing Date and maintained during the Revolving Period and the Normal Redemption Period.

The Principal Deficiency Ledger will record on any Calculation Date (a) the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts, calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during

	the preceding Collection Period and (b) any Principal Additional Amount to be applied on the immediately following Payment Date. (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger").
Use of the Principal Additional Amount	If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments, there remain shortfalls in respect of amounts due under items (1), (2), (3), (4), (6), (7), (9), (11), (13), (15) or (17) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to eliminate or reduce such shortfalls, by order of priority and until each item is fully paid or provisioned. (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").
Use of the Class A Liquidity Reserve Fund and the Class B Liquidity Reserve Fund	If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying the Available Interest Amount in accordance with the Interest Priority of Payments and the Principal Additional Amount, (all or part of the) there remain shortfalls in respect of items (1), (2), (3) or (6) of the Interest Priority of Payments, the Management Company shall on such Payment Date: (A) firstly, apply the Class B Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments; and (B) secondly, apply the Class A Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), and/or (3) of the Interest Priority of Payments. (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").
Priority of Payments	Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and 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 "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments"). During the Revolving Period and the Normal Redemption Period (i) the Available Interest Amount shall be distributed in accordance with the Interest Priority of Payments and (ii) the Available Principal Amount shall be distributed in accordance with the Principal Priority of Payments. During the Accelerated Redemption Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.

Independent Appraiser	Any disinterested third party expert who is an independent internationally recognised firm of accountants and/or auditors but is not an affiliate of the Management Company or the Custodian or the Seller and who shall be appointed by the Management Company pursuant to the Issuer Regulations to provide an aggregate valuation of the Delinquent Receivables, the Defaulted Receivables, the Overindebted Borrower Receivables, the Late Delinquent Receivables and the Written-off Receivables outstanding upon the occurrence of an Independent Appraiser Appointment Event (as defined therein). The Issuer will be responsible for the fees and expenses of any Independent Appraiser.
Issuer Liquidation Events	In accordance with Article R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following: (a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"GINKGO PERSONAL LOANS 2020-1" (the "**Issuer**") will be established by the Management Company on the Issuer Establishment Date in accordance with Article L.214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated 24 April 2020.
Master Receivables Sale and Purchase Agreement	Under the terms of a master receivables sale and purchase agreement (the "**Master Receivables Sale and Purchase Agreement**") dated 24 April 2020 made between the Management Company and CA Consumer Finance (the "**Seller**"), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the First Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Purchase Date during the Revolving Period pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 24 April 2020 and made between the Management Company and CA Consumer Finance (the "**Servicer**"), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").
Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated 24 April 2020 and made between the Management Company, the Seller, the Servicer and CACEIS Corporate Trust (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").
Class A Liquidity Reserve Deposit Agreement	Under the terms of a class A liquidity reserve deposit agreement (the "**Class A Liquidity Reserve Deposit Agreement**") dated 24 April 2020 and made between the Management Company, the Account Bank and the Liquidity Reserve Provider, the Liquidity Reserve Provider has agreed to fund a cash collateral deposit (the "**Class A Liquidity Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class A Liquidity Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Class B Liquidity Reserve Deposit Agreement	Under the terms of a class B liquidity reserve deposit agreement (the "**Class B Liquidity Reserve Deposit Agreement**") dated 24 April 2020 and made between the Management Company, the Account Bank and the Liquidity Reserve Provider, the Liquidity Reserve Provider has agreed to fund a cash collateral deposit (the "**Class B Liquidity Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class B Liquidity Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

Commingling Reserve Deposit Agreement	Under the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") dated 24 April 2020 and made between the Management Company, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "**Commingling Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Commingling Reserve Account (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated 24 April 2020 and made between the Management Company and CA Consumer Finance (the "**Account Bank**"), the Issuer Bank Accounts shall be held and maintained with and operated by the Account Bank (see "ISSUER BANK ACCOUNTS").
Paying Agency Agreement	Under the terms of a paying agency agreement (the "**Paying Agency Agreement**") dated 24 April 2020 and made between the Management Company, the Listing Agent and CACEIS Corporate Trust (the "**Paying Agent**"), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement").
Interest Rate Swap Agreement	***Interest Rate Swap Agreement*** On 24 April 2020, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole Corporate and Investment Bank (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex. ***Class A Interest Rate Swap Transaction*** On 24 April 2020, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes (the "**Class A Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Class A Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Swap Payment Date, the swap fixed amount (the "**Class A Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Class A Interest Rate Swap Floating Amount and the Class A Interest Rate Swap Fixed Amount (the "**Class A Interest Rate Swap Net Amount**") (see "THE INTEREST RATE SWAP AGREEMENT – The Class A Interest Rate Swap Transaction"). ***Class B/C/D/E/F Interest Rate Swap Transaction*** On 24 April 2020, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class B/C/D/E/F Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Class B/C/D/E/F Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall

	pay to the Issuer the swap floating amount (the "**Class B/C/D/E/F Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Class B/C/D/E/F Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Class B/C/D/E/F Interest Rate Swap Floating Amount and the Class B/C/D/E/F Interest Rate Swap Fixed Amount (the "**Class B/C/D/E/F Interest Rate Swap Net Amount**") (see "THE INTEREST RATE SWAP AGREEMENT – The Class B/C/D/E/F Interest Rate Swap Transaction").
Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Notes dated 24 April 2020 (the "**Notes Subscription Agreement**") and made between Crédit Agricole Corporate and Investment Bank (the "**Senior Notes Lead Manager**" and a "**Mezzanine and Junior Notes Lead Manager**") and UniCredit Bank AG (a "**Mezzanine and Junior Notes Lead Manager**", together with the Senior Notes Lead Manager, the "**Joint Mezzanine and Junior Notes Lead Manager**"), the Management Company and the Seller, the Joint Lead Managers have, subject to certain conditions, jointly but not severally agreed to purchase the Notes at their respective issue prices.
Units Subscription Agreement	Under the terms of a units subscription agreement (the "**Units Subscription Agreement**") dated 24 April 2020 and made between the Management Company and CA Consumer Finance, CA Consumer Finance has agreed to subscribe for the Units at their issue price on the Issue Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 24 April 2020, the parties thereto (being (*inter alios*) the Management Company, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Paying Agent and the Listing Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

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

Legal Framework

Establishment of the Issuer

"**GINKGO PERSONAL LOANS 2020-1**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as the custodian (the "**Custodian**").

The Issuer is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Receivables from the Seller.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied to purchase from CA Consumer Finance (the "**Seller**") the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to hedge its exposure under the Rated Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations dated 24 April 2020 which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Units and to acquire Receivables from the Seller.

There is no intention to accumulate surpluses in the Issuer.

Use of Proceeds

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 Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175 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 Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer 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) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son*

profit) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Indebtedness Statement

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

	EUR
Class A Notes	638,000,000
Class B Notes	87,000,000
Class C Notes	78,000,000
Class D Notes	60,000,000
Class E Notes	39,500,000
Class F Notes	40,000,000
Class G Notes	45,000,000
Units	300
Total indebtedness	987,500,300

Financial Statements

The Issuer has not commenced operations before the Closing Date and no financial statements have been made up as at the date of this Prospectus.

Restrictions on Activities

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

The Issuer will observe certain restrictions on its activities. Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any debt securities (including notes and units other than the Notes and the Units) after the Issuer Establishment Date;

(c) purchase any assets other than the Receivables satisfying the Eligibility Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan, sub-participation or other financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;

(j) have an interest in any bank account other than the Issuer Bank Accounts; and

(k) have any compartment.

Governing Law and Submission to Jurisdiction

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

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 Prospectus.

The Management Company

General

The Management Company is EuroTitrisation.

EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 684,000, is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Market Authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Pursuant to Article L.214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as the custodian (the "**Custodian**"). Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

The Management Company shall made all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights under the Transaction Documents.

Pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Unitholder and the integrity of the market.

Pursuant to the terms of the Issuer Regulations it shall be bound to act at all times in the best interest of the Securityholders.

The Activity Reports of the Issuer 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 Joint Arrangers as arrangers in respect of the securitisation transaction described in this Prospectus.

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

Business

EuroTitrisation is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

Duties of the Management Company

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, is in charge of and responsible for:

(a) entering into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

(b) ensuring, on the basis of the information made available to it, that:

(i) the Custodian will comply with the provisions of the Custodian Agreement;

(ii) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement;

(iii) the Servicer will comply with the provisions of the Servicing Agreement and the Commingling Reserve Deposit Agreement;

(iv) the Account Bank will comply with the provisions of the Account Bank Agreement;

(v) the Paying Agent will comply with the provisions of the Paying Agency Agreement;

(vi) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreement;

(vii) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;

(c) enforcing the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

(d) undertaking not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Prospectus;

(e) determining, on the basis of the information available or provided to it, the occurrence of:

(i) a Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

(ii) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event) which will trigger the end of the Revolving Period;

(iv) an Issuer Event of Default which will trigger the end of the Revolving Period or the Normal Redemption Period, as the case may be, and the commencement of the Accelerated Redemption Period in accordance with the Issuer Regulations;

(v) a Mandatory Partial Redemption Event during the Revolving Period (only);

(vi) during the Normal Redemption Period:

(i) if:

(aa) the Class A Notes Principal Amount Outstanding has reached the Class A Notes Targeted Principal Balance; and

(bb) the Class B Notes Principal Amount Outstanding has reached the Class B Notes Targeted Principal Balance; and

(cc) the Class C Notes Principal Amount Outstanding has reached the Class C Notes Targeted Principal Balance; and

(dd) the Class D Notes Principal Amount Outstanding has reached the Class D Notes Targeted Principal Balance; and

(ee) the Class E Notes Principal Amount Outstanding has reached the Class E Notes Targeted Principal Balance; and

(ff) the Class F Notes Principal Amount Outstanding has reached the Class F Notes Targeted Principal Balance; and

(gg) the Class G Notes Principal Amount Outstanding has reached the Class G Notes Targeted Principal Balance; and

(ii) a Sequential Redemption Event which will trigger the end of the *pro-rata* redemption of the Notes and the commencement of the sequential redemption of the Notes;

(vii) an Issuer Liquidation Event;

(f) taking the appropriate steps upon:

(i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or

(ii) the receipt of any Seller Call Option Notice from the Seller upon the occurrence of a Seller Call Option Event; or

(iii) the delivery by it of a Note Tax Event Notice upon the occurrence of a Note Tax Event; or

(iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of item (a) of Sole Holder Event;

(g) complying with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;

(h) proceeding with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);

(i) ensuring the payments of the Issuer Operating Expenses to their respective creditors in accordance with the applicable Priority of Payments;

(j) verifying that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(k) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(l) allocating any payment received by the Issuer in accordance with the Transaction Documents;

(m) calculating on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Rated Notes and the Notes Interest Amount payable with respect to each Class of Rated Notes;

(n) creating on the Closing date and maintaining on behalf of the Issuer the Principal Deficiency Ledger and sub-ledgers during the Revolving Period and the Normal Redemption Period;

(o) determining the principal due and payable to the Noteholders on each Payment Date;

(p) during the Revolving Period (only):

(i) give notice to the Seller of the Available Purchase Amount before each Purchase Date;

(ii) calculate the Purchase Price of the Additional Receivables;

(iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations; and

(iv) verify the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Portfolio Criteria;

(q) appointing an Independent Appraiser if an Independent Appraiser Appointment Event has occurred;

(r) appointing and, if applicable, replace, the auditors of the Issuer pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(s) notifying, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;

(t) preparing and providing the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(u) preparing on a monthly basis and make available the Monthly Management Report and provide on-line secured access to all Monthly Management Reports prepared by the Management Company to the Noteholders;

(v) providing on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Articles 6 (*Risk retention*) and Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (see "SECURITISATION REGULATION INFORMATION");

(w) preparing the documents required, under Article L. 214-175 II 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 *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;

(x) providing any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreement;

(y) providing all information, data, records or documents necessary for the Custodian to perform its legal, regulatory and contractual obligations and duties as custodian (including for the purpose of performing its supervisory role);

(z) complying with the requirements deriving from the CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

(aa) complying at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and

(bb) making the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-

money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

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, the Management Company, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty and the Paying Agent.

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 Issuer with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Issuer or the Assets of the Issuer 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 Issuer 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 Issuer Regulations subject to:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the AMF having received prior notice;

(c) the Rating Agencies having received prior notice;

(d) the Custodian having received prior written notice; and

(e) 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 Issuer 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 Issuer Regulations.

Conflicts of Interest

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice (or such shorter period as agreed by the Custodian), by the Management Company to the Custodian (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Custodian in the event that:

(i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or

(ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or

(iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the AMF, the Noteholders, the Unitholder and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Rated Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Custodian has consented to the appointment of the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is CACEIS Bank.

CACEIS Bank is duly incorporated as a *société anonyme* under the laws of France. CACEIS Bank is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 1-3 place Valhubert, 75013 Paris, France. CACEIS Bank is registered with the Trade and Companies Registry of Paris under number 692 024 722.

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian.

Acceptance by the Custodian

Pursuant to the Custodian Acceptance Letter CACEIS Bank has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

Duties of the Custodian

In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:

  (i) be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

  (ii) verify the compliance (*régularité*) of the decisions made by Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure that the issuance proceeds of the Notes and Units on the Closing Date are received and that any liquidity amounts have been booked;

(c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure the custody of any financial instruments which are registered in its books;

(e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code:

  (i) hold the Transfer Documents (*actes de cession de créances*) required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(iii) verify the existence of the Purchased Receivables on the basis of samples;

(iv) hold the register of the other Assets of the Issuer (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;

(f) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:

(i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Prospectus;

(iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

(v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(g) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);

(h) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the auditor of the Issuer:

(i) no later than four (4) months following the end of each financial period of the Issuer, the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer; and

(ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:

(i) such delegation complying with the applicable laws and regulations;

(ii) the Rating Agencies having received prior notice;

(iii) 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

(iv) 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, pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code shall not exonerate the Custodian from any liability.

Liability

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, CACEIS Bank will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder is an appropriate manner.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice (or such shorter period as agreed by the Management Company), by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

(i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(ii) the Custodian is:

(x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure*

de redressement judiciaire) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or

(iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the AMF, the Noteholders, the Unitholder and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Rated Notes;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian (subject to changes as may be requested by the replacement custodian, or as may be necessary or desirable in view of the then applicable laws and regulations and/or market practices);

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement Custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;

(g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

General

The Seller is CA Consumer Finance.

Transfer of Receivables

In accordance with Article L. 214-169 of the French Monetary and Financial Code and with the terms of the Master Receivables Sale and Purchase Agreement dated 24 April 2020 and made between CA Consumer Finance, the Management Company and the Seller shall assign and transfer to the Issuer, represented by the

Management Company, Eligible Receivables deriving from the Loan Agreements during the Revolving Period (see "OPERATION OF THE ISSUER", "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Servicer

General

The Servicer is CA Consumer Finance.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement dated 24 April 2020 and made between CA Consumer Finance, the Management Company and the Custodian, CA Consumer Finance has been appointed by the Management Company 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 Purchased 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 notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) 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.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(b) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233-2° and Article D. 214-233-3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

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

Pursuant to Article D. 214-233-3° of the French Monetary and Financial Code and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) 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 Issuer; and

(b) 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 the Servicer as more fully described in sub-section "SERVICING OF THE PURCHASED RECEIVABLES-The Servicing Agreement-*Substitution of the Servicer and Appointment of a Replacement 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 24 April 2020 and made between the Management Company and the Account Bank.

The Issuer 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 has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the Class A Liquidity Reserve Account, (e) the Class B Liquidity Reserve Account, (f) the Commingling Reserve Account and (g) the Swap Collateral Account pursuant to the provisions of the Account Bank Agreement dated 24 April 2020 (for further details, see "THE ISSUER BANK ACCOUNTS").

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 24 April 2020 and made between the Management Company, the Account Bank 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 et de Résolution*. 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 Data Protection Agent

The Data Protection Agent is CACEIS Corporate Trust.

CACEIS Corporate Trust shall act as the Data Protection Agent under the Data Protection Agency Agreement dated 24 April 2020 and made between the Management Company, the Servicer and the Data Protection Agent.

Pursuant to the terms of the Data Protection Agency Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File held by the Management Company and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Crédit Agricole Corporate and Investment Bank.

The Interest Rate Swap Counterparty is the credit institution with whom the Management Company, acting in the name and on behalf of the Issuer, has entered into the Interest Rate Swap Agreement on 24 April 2020. The terms of the Interest Rate Swap Agreement are described under the section entitled "The Interest Rate Swap Agreement".

The Joint Arrangers

The Joint Arrangers are Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG.

Crédit Agricole Corporate and Investment Bank is incorporated and registered at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex (France) and is subject to regulation by the European Central Bank and by the French ACPR.

UniCredit Bank AG is incorporated and registered at Arabellastrasse 12, 81925 Munich (Germany) (HRB42148) and is subject to regulation by the European Central Bank and by the Federal Financial Supervisory Authority (BaFin).

The Joint Arrangers have been appointed by CA Consumer Finance.

The Joint Lead Managers

The Joint Lead Managers are Crédit Agricole Corporate and Investment Bank whose registered office is located at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex, France and UniCredit Bank AG whose registered office is located at Arabellastrasse 12, 81925 Munich (Germany).

The Statutory Auditor to the Issuer

The Statutory Auditor of the Issuer is PricewaterhouseCoopers Audit at 63, avenue de Villiers, 92208 Neuilly-sur-Seine, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Statutory Auditor of the Issuer has 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 Issuer's Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (a) 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; (b) 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 Issuer; (c) 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 (d) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

TRIGGERS TABLES

The following is a summary of the rating triggers and the non-rating triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	**Required Ratings/Triggers**	**Requirements of ratings trigger being breached include the following**
Servicer:	If the Servicer has ceased to have all relevant Commingling Reserve Rating Levels and has failed to credit the Commingling Reserve Account up to the Commingling Reserve Required Amount. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of monetary obligations if such breach is not remedied by the Servicer within two Business Days or five Business Days if the breach is due to force majeure or technical reasons). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table - *Servicer Termination Events*" below).
Account Bank:	The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Issuer Bank Accounts" for further information).	The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.
Interest Rate Swap Counterparty:	***Fitch long-term issuer default rating and short-term issuer default rating requirements***	
	Initial Fitch Required Ratings At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" and under the column "Without collateral" and in the row corresponding to the Fitch Long-Term	Subject to the terms of the Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all

	Rating of the Highest Rated Notes at the time.	the requisite ratings of its obligations under the Interest Rate Swap Agreement or (c) procure a guarantee from a guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement.
	Subsequent Fitch Required Ratings At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" and under the column "With collateral – Flip clause" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.	Subject to the terms of the Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral and (b) use commercially reasonable efforts to (i) procure a transfer to an eligible replacement of its obligations under the Interest Rate Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Interest Rate Swap Agreement.
	DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	First DBRS Required Ratings (a) for so long the Class A Notes and the Class B Notes remain outstanding: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6"; and (b) when the Class A Notes and the Class B Notes are fully redeemed, no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement. *Subsequent DBRS Required Ratings* (a) for so long the Class A Notes and the	Subject to the terms of the Interest Rate Swap Agreement, the consequence of a breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Interest Rate Swap Agreement take such other action as may be necessary to maintain or restore the ratings of the Rated Notes by DBRS or (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement.

	Class B Notes remain outstanding: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9"; and (b) when the Class A Notes and the Class B Notes are fully redeemed and for so long the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes remain outstanding: the highest rating assigned by DBRS to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is below AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9".	
	If the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement, a Revolving Period Termination Event (referred to	Termination of the Revolving Period and commencement of the Normal Redemption Period. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.

	in item (e)) shall occur (please see "Non-Rating Triggers Table – Revolving Period Termination Events" below).	

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
Seller Events of Default: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or 2. Breach of Representations, Warranties or Undertakings: Any breach by the Seller of any relevant representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

warranty or breached undertaking. 3. Insolvency Proceedings or Resolutions Measures: The Seller is: (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement. 4. Regulatory Events: The Seller is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or (b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) by the *Autorité de Contrôle Prudentiel et de Résolution*.	
Servicer Termination Events: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations under	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event

	the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	has occurred. Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.
	(b) any of its material monetary obligations under the Servicing Agreement (other than the transfer of the Available Collections to the General Collection Account on any Settlement Date referred to in "Payment Default" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	
2.	Breach of Representations, Warranties or Undertakings: Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement or the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	
3.	Payment Default:	

	The Servicer has not transferred the Available Collections to the General Collection Account on any Settlement Date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.	
4.	Monthly Servicer Reports: 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: (i) two (2) Business Days following the relevant Information Date; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons.	
5.	Insolvency Proceedings or Resolutions Measures: The Servicer is: (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement.	
6.	Regulatory Events: The Servicer is:	

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or (b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) by the *Autorité de Contrôle Prudentiel et de Résolution*. Please see "Servicing of the Purchased Receivables – The Servicing Agreement" for further information.	
Revolving Period Termination Events: The occurrence of any of the following events: (a) a Purchase Shortfall Event has occurred; (b) the Delinquency Ratio exceeds 12.00 per cent. (c) the Cumulative Gross Loss Ratio exceeds: (i) 3.00 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in July 2021; (ii) 5.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2021 and the Payment Date falling in January 2022; (iii) 9.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in January 2022 and the Payment Date falling in July 2022; (d) on any Calculation Date, the Management Company has determined that either of the credit balance of the Class A Liquidity Reserve Account or the credit balance of the Class B Liquidity Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Liquidity Reserve Required Amount or the Class B Liquidity Reserve Required Amount, respectively; (e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; (f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; (g) on any Calculation Date, the Management Company has determined that on the following Payment Date, the debit balance of the Principal Deficiency Ledger after the application of the relevant Priority of Payments will exceed: (i) 0.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in July 2021; (ii) 1.75 per cent. of the aggregate Outstanding Principal	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" if any of the events referred to in items (a) to (j) of "Revolving Period Termination Events" has occurred and "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information if the event referred to in item (k) of "Revolving Period Termination Events" has occurred.

Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Payment Date falling in July 2021 and the Payment Date falling in January 2022; (iii) 2.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Payment Date falling in January 2022 and the Payment Date falling in July 2022; (h) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement; (i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; (j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or (k) an Accelerated Redemption Event has occurred, *provided* always that the occurrence of any of the events referred to in items (a) and (j) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) will trigger the commencement of the Accelerated Redemption Period.	
Borrower Notification Events: The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.	Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.
Sequential Redemption Events:	Upon the occurrence of a Sequential Redemption Event, payments of

The occurrence of any of the following events during the Normal Redemption Period (only): (a) any of items (b) to (j) of the Revolving Period Termination Events has occurred; (b) a Clean-up Call Event has occurred; or (c) the Cumulative Gross Loss Ratio on such Calculation Date is greater than: (i) 9.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2022 and the Payment Date falling in January 2023; (ii) 13.00 per cent. if the Calculation Date falls after the Payment Date falling in January 2023; (d) the ratio of the debit balance of the of the Principal Deficiency Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date is greater than: (i) 4.50 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2022 and the Payment Date falling in January 2023; (ii) 5.50 per cent. if the relevant Calculation Date falls between the Payment Date falling in January 2023 and the Payment Date falling in July 2023; (iii) 7.50 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2023 and the Payment Date falling in July 2024; (iv) 9.00 per cent. if the relevant Calculation Date falls after the Payment Date falling in July 2024; or (e) a Sole Holder Event Notice has been received by the Management Company.	principal in respect of the Notes during the Normal Redemption Period will be irrevocably made in sequential order at all times and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.
Issuer Events of Default: The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period (only): (a) the Issuer defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or (b) the Issuer defaults in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date; or (c) the Issuer fails to perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.	The occurrence of an Issuer Event of Default is an Accelerated Redemption Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence. Noteholders of the Most Senior Class are entitled to pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables. If an Extraordinary Resolution is passed by the Noteholders of the Most Senior Class to instruct the Management

	Company to sell and transfer all (but not part) of the Purchased Receivables, the Management Company will appoint an Independent Appraiser. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.
Accelerated Redemption Events: The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period: (a) the occurrence of an Issuer Event of Default; or (b) an Issuer Liquidation Event has occurred.	Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.
Insolvency Event with respect to the Account Bank If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Issuer Bank Accounts" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty calendar days pursuant to the terms of the Account Bank Agreement.
Breach of the Account Bank's obligations: If the Account Bank breaches any of its obligations under the 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. Please see "Issuer Bank Accounts" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.
Insolvency Event with respect to the Paying Agent If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "General Description of the Notes – Paying Agency Agreement".	Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agent Agreement.
Breach of the Paying Agent's obligations: If the Paying Agent breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach. Please see "General Description of the Notes – Paying Agency Agreement".	The Management Company may, in its reasonable opinion, immediately terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.
Seller Call Option Events: The occurrence of: (a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the	If a Seller Call Option Event Notice has been delivered by the Seller to the Management Company, the Management Company will appoint an Independent Appraiser.

Management Company; or (b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company.	
Sole Holder Events: (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, the Seller (if it holds all Notes and Units) or the sole Securityholder may deliver a Sole Holder Event Notice to the Management Company. If a Sole Holder Event Notice has been delivered to the Management Company, the Management Company will appoint an Independent Appraiser.
Issuer Liquidation Events: The occurrence of: (a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company. Please see "Liquidation of the Issuer" for further information.	If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start. Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

OPERATION OF THE ISSUER

General

The operation of the Issuer and the rights of the Noteholders to receive payments of principal and interest on the Notes will depend on and will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

Pursuant to the Issuer Regulations, the periods of the Issuer are:

(a) the Revolving Period;

(b) the Normal Redemption Period; and

(c) the Accelerated Redemption Period.

Calculations and Determinations

The calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period with respect to the allocations and application of funds between the Issuer Bank Accounts and the Priority of Payments are set out in "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Operation of the Issuer during the Revolving Period

General

On any Payment Date during the Revolving Period, the Issuer will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

Term of the Revolving Period

The Revolving Period will start on the Issuer Establishment Date and will end on the Revolving Period Scheduled End Date or the first Payment Date (but excluding) following the occurrence of a Revolving Period Termination Event, whichever occurs first.

If any of events referred to in items (a) to (j) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date.

If the event referred to in item (k) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall irrevocably commence on the immediately following Payment Date.

Main actions that the Issuer will perform during the Revolving Period

During the Revolving Period the Issuer will operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

  (i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transactions in accordance with the Interest Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;

(v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;

(vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or

(vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) the difference between (x) the Class A Notes 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 Notes Deferred Interest**");

(bb) the difference between (x) the Class B Notes 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 Notes Deferred Interest**");

(cc) the difference between (x) the Class C Notes 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 Notes Deferred Interest**");

(dd) the difference between (x) the Class D Notes 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 Notes Deferred Interest**");

(ee) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");

(ff) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");

(gg) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**"),

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Revolving Period and the commencement of the Accelerated Redemption Period;

(d) the Available Principal Collections will be debited from the General Collection Account and credited on each Settlement Date to the Principal Account in order to fund, together with any remaining amounts standing at the credit of the Principal Account, the Principal Component Purchase Price of the Additional Receivables which shall be acquired by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;

(e) on each Selection Date before any Purchase Date, the Seller shall randomly select Additional Receivables which comply with the applicable Eligibility Criteria as of such Selection Date and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on behalf the Issuer, such Additional Receivables, subject to the following conditions:

(i) the Principal Component Purchase Price of such Additional Receivables shall be equal to the aggregate Outstanding Principal Balance of such Additional Receivables as of the relevant Cut-Off Date, *provided always that*, in any event, the Principal Component Purchase Price of the Additional Receivables will not exceed the Available Purchase Amount, as calculated by the Management Company; and

(ii) the Management Company will give instructions as necessary for the Account Bank to pay to the Seller the Principal Component Purchase Price of the Additional Receivables by debiting the Principal Account on the applicable Purchase Date, subject to the applicable Priority of Payments,

provided that:

(a) in accordance with the applicable Priority of Payments during the Revolving Period:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(vii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the Class A Liquidity Reserve Account is less than the Class A Liquidity Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class A Liquidity Reserve Account up to the applicable Class A Liquidity Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(c) if the credit balance of the Class B Liquidity Reserve Account is less than the Class B Liquidity Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class B Liquidity Reserve Account up to the applicable Class B Liquidity Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(e) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments;

(f) if any events referred to in items (a) to (j) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date; and

(g) if the event referred to in items (k) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall irrevocably commence on the immediately following Payment Date.

Mandatory Partial Redemption of the Notes during the Revolving Period

If, during the Revolving Period (only), a Mandatory Partial Redemption Event occurs, each Class of Notes shall be partially redeemed by the Issuer on the immediately following Payment Date in accordance with the applicable Principal Priority of Payments.

Operation of the Issuer during the Normal Redemption Period

General

The Normal Redemption Period will start on the first Payment Date immediately following the occurrence of any events referred to in items (a) to (j) of "Revolving Period Termination Events" and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event or an Issuer Liquidation Event.

Term of the Normal Redemption Period

As long as no Accelerated Redemption Event has occurred, the Normal Redemption Period will start on the first Payment Date immediately following the end of the Revolving Period and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event

If an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall irrevocably start on the immediately following Payment Date.

Revolving Period Termination Event

The Revolving Period will terminate in the event of the occurrence of a Revolving Period Termination Event.

Main actions that the Issuer will perform during the Normal Redemption Period

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

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

  (i) shall pay:

    (aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transactions in accordance with the Interest Priority of Payments;

    (bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

  (ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

  (iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

  (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

  (ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

  (iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;

(v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;

(vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or

(vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) the difference between (x) the Class A Notes 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 Notes Deferred Interest**");

(bb) the difference between (x) the Class B Notes 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 Notes Deferred Interest**");

(cc) the difference between (x) the Class C Notes 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 Notes Deferred Interest**");

(dd) the difference between (x) the Class D Notes 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 Notes Deferred Interest**");

(ee) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");

(ff) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");

(gg) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Normal Redemption Period and the commencement of the Accelerated Redemption Period;

(d) on each Payment Date prior to the occurrence of any Sequential Redemption Event:

(i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 *(Redemption*)) until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance;

(ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance;

(iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance;

(iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance;

(v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance; and

(vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance; and

(e) on each Payment Date after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full, *provided that* in the event of insufficient Available Principal Amount:

(i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class D Notes on a *pari passu* basis,

(v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class E Notes on a *pari passu* basis,

(vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class F Notes on a *pari passu* basis; and

(vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class G Notes on a *pari passu* basis,

provided that:

(a) in accordance with the applicable Interest Priority of Payments during the Normal Redemption Period:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(vii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;

(b) on each Payment Date during the Normal Redemption Period, in accordance with the applicable Principal Priority of Payments during the Normal Redemption Period, the holders of each Class of Notes shall receive the payment of the relevant Notes Principal Payment;

(c) if the credit balance of the Class A Liquidity Reserve Account is less than the Class A Liquidity Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class A Liquidity Reserve Account up to the applicable Class A Liquidity Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) if the credit balance of the Class B Liquidity Reserve Account is less than the Class B Liquidity Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class B Liquidity Reserve Account up to the applicable Class B Liquidity Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(e) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(f) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments; and

(g) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

Operation of the Issuer during the Accelerated Redemption Period

General

The Accelerated Redemption Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and will end, at the latest, on the Final Legal Maturity Date, or on the Issuer Liquidation Date or when the Notes are repaid in full.

Main actions that the Issuer will perform during the Accelerated Redemption Period

In the event that an Accelerated Redemption Event has occurred, the Revolving Period or the Normal Redemption Period (as the case may be) shall automatically terminate and the Accelerated Redemption shall start on the Payment Date following the occurrence of such Accelerated Redemption Event. During the Accelerated Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Accelerated Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transactions in accordance with the Accelerated Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date and in accordance with the Accelerated Priority of Payments:

(i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholders;

(iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Principal Amount Outstanding of the Class C Notes to the Class C Noteholders;

(iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Principal Amount Outstanding of the Class D Notes to the Class D Noteholders;

(v) subject to the redemption in full of the Class D Notes, payments of the Class E Notes Interest Amount and the Principal Amount Outstanding of the Class E Notes to the Class E Noteholders;

(vi) subject to the redemption in full of the Class E Notes, payments of the Class F Notes Interest Amount and the Principal Amount Outstanding of the Class F Notes to the Class F Noteholders;

(vii) subject to the redemption in full of the Class F Notes, payments of the Class G Notes Interest Amount and the Principal Amount Outstanding of the Class G Notes to the Class G Noteholders,

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class D Notes on a *pari passu* basis,

(v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class E Notes on a *pari passu* basis,

(vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class F Notes on a *pari passu* basis,

(vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) the difference between (x) the Class A Notes 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 A Notes Deferred Interest**");

(bb) the difference between (x) the Class B Notes 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 Notes Deferred Interest**");

(cc) the difference between (x) the Class C Notes 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 Notes Deferred Interest**");

(dd) the difference between (x) the Class D Notes 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 Notes Deferred Interest**");

(ee) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");

(ff) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");

(gg) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest; and

(d) no payment in respect of the Units will be made so long as the Notes have not been redeemed in full;

(e) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(f) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period. During the Accelerated Redemption Period, the Class A Liquidity Reserve Required Amount and the Class B Liquidity Reserve Required Amount shall be equal to zero.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Application of Available Funds

Introduction

The Issuer will apply the Available Interest Amount and the Available Principal Amount on each Payment Date prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Calculation Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Amount and Available Principal Amount to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Application of funds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on each Payment Date of the following items in sequential order:

1. *firstly*, the Available Interest Amount towards payments of the relevant items of the Interest Priority of Payments;

2. *secondly*, the Available Principal Amount towards payments of the relevant items of the Principal Priority of Payments; and

3. *thirdly*, the Class B Liquidity Reserve Fund and thereafter the Class A Liquidity Reserve Fund, to eliminate or reduce by order of priority, any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments with respect to the Class B Liquidity Reserve Fund and in respect of items (1), (2) and/or (3) of the Interest Priority of Payments with respect to the Class A Liquidity Reserve Fund.

Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available amounts standing on the General Collection Account towards payments of the relevant items of the Accelerated Priority of Payments on each Payment Date.

Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

(a) the Available Purchase Amount before each Purchase Date during the Revolving Period;

(b) in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:

(i) the Available Principal Amount;

(ii) the Available Interest Amount;

(iii) the Note Interest Amounts with respect to each Class of Notes;

(iv) the Notes Principal Payments with respect to each Class of Notes;

(v) the Notes Redemption Amount with respect to each Class of Notes;

(vi) the Principal Amount Outstanding for each Class of Notes;

(vii) the Issuer Operating Expenses;

(c) on each Settlement Date during the Revolving Period or the Normal Redemption Period, as applicable:

(i) the Available Collections;

(ii) the Available Principal Collections;

(iii) the Available Interest Collections;

(iv) each sub-ledger of the Principal Deficiency Ledger;

(v) the Cumulative Gross Loss Ratio and the Delinquency Ratio; and

(vi) the Issuer Operating Expenses; and

(d) on each Settlement Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, the Class A Interest Rate Swap Net Amount and the Class B/C/D/E/F Interest Rate Swap Net Amount.

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

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 Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank, the Paying Agent and the Interest Rate Swap Counterparty.

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, 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.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Allocations to the General Collection Account and Payment of the Available Collections

Pursuant to the terms of the Servicing Agreement the Servicer shall in an efficient and timely manner collect and transfer all amounts received in respect of all Purchased Receivables and shall credit the General Collection Account with the Available Collections (received by the Issuer or, if not received by the Issuer,

estimated by the Management Company on the basis of the last Monthly Servicer Report) in respect of the corresponding Collection Period on each Settlement Date. The Management Company shall ensure that such Available Collections are duly credited into the General Collection Account on such Settlement Date (see "SERVICING OF THE PURCHASED RECEIVABLES – *Transfer of Collections*").

The operation of the General Collection Account is described in detail in "THE ISSUER BANK ACCOUNTS – General Collection Account" below.

Allocations of the Available Principal Collections to the Principal Account

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) so that the Available Principal Collections are debited from the General Collection Account and credited on the Principal Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations of the Available Principal Amount to the Principal Account

The Principal Account shall also be credited by debiting the Interest Account in accordance with items (5) with respect to the Class A Principal Deficiency Ledger, item (8) with respect to the Class B Principal Deficiency Ledger, item (10) with respect to the Class C Principal Deficiency Ledger, item (12) with respect to the Class D Principal Deficiency Ledger, item (14) with respect to the Class E Principal Deficiency Ledger, item (16) with respect to the Class F Principal Deficiency Ledger and item (18) with respect to the Class G Principal Deficiency Ledger, respectively, pursuant to the Interest Priority of Payments.

The operation of the Principal Account is described in detail in "THE ISSUER BANK ACCOUNTS – Principal Account" below.

Allocations of the Available Interest Collections to the Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the first paragraph of sub-section "*Allocations of the Available Principal Collections to the Principal Account*" above, the Management Company shall give the necessary instructions to the Account Bank (with copy to the Custodian) so that the Available Interest Collections are credited to the Interest Account on the same Settlement Date during the Revolving Period and the Normal Redemption Period.

Furthermore, after applying the Interest Priority of Payments, the Management Company shall give the relevant instructions to the Account Bank to apply the Principal Additional Amount.

The operation of the Interest Account is described in detail in "THE ISSUER BANK ACCOUNTS – Interest Account" below.

Allocations to the Class A Liquidity Reserve Account

General

On the Issuer Establishment Date, the Class A Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an initial amount of EUR 6,380,000 in accordance with the Class A Liquidity Reserve Deposit Agreement.

The Management Company shall verify that the Class A Liquidity Reserve Fund is equal to the Class A Liquidity Reserve Required Amount on each Payment Date until the earlier of the Class A Notes Effective Maturity Date and the Issuer Liquidation Date.

The operation of the Class A Liquidity Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class A Liquidity Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only and until the Class A Notes Effective Maturity Date, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class A Liquidity Reserve Fund shall be equal to the Class A Liquidity Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class A Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside of the Priority of Payments as (part) repayment of the Class A Liquidity Reserve Deposit.

Allocations to the Class B Liquidity Reserve Account

General

On the Issuer Establishment Date, the Class B Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an initial amount of EUR 6,090,000 in accordance with the Class B Liquidity Reserve Deposit Agreement.

The Management Company shall verify that the Class B Liquidity Reserve Fund is equal to the Class B Liquidity Reserve Required Amount on each Payment Date until the earlier of the Class B Notes Effective Maturity Date and the Issuer Liquidation Date.

The operation of the Class B Liquidity Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class B Liquidity Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only and until the Class B Notes Effective Maturity Date, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class B Liquidity Reserve Fund shall be equal to the Class B Liquidity Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class B Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as (part) repayment of the Class B Liquidity Reserve Deposit.

Allocations to the Commingling Reserve Account

On the Issuer Establishment Date, the Commingling Reserve Account shall be credited by the Seller with an initial amount of EUR 47,456,756.78 in accordance with the Commingling Reserve Deposit Agreement.

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

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement" and "THE ISSUER BANK ACCOUNTS – Commingling Reserve Account" below.

Accelerated Redemption Period

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

Issuer Bank Accounts

The allocations and distributions shall be exclusively carried out by the Management Company 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 Class A Liquidity Reserve Account, the Class B Liquidity Reserve Account and the Commingling Reserve Account in such manner that no Issuer Bank Account shall have a debit balance after applying the relevant Priority of Payments (see "THE ISSUER BANK ACCOUNT").

Distributions

Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

Principal Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Closing Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") during the Revolving Period and the Normal Redemption Period.

General

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**", the "**Class C Principal Deficiency Ledger**", the "**Class D Principal Deficiency Ledger**", the "**Class E Principal Deficiency Ledger**", the "**Class F Principal Deficiency Ledger**" and the "**Class G Principal Deficiency Ledger**", respectively, shall be established by the Management Company, acting for and on behalf of the Issuer, in order to record on any Calculation Date (a) the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts, calculated on such date with respect to Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period, and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

Calculations

The Principal Deficiency Ledger will record on any Calculation Date during the Revolving Period and the Normal Redemption Period the following amounts as debit entries:

(a) the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts, calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period; and

(b) any Principal Additional Amount.

Principal Deficiency Ledger

Each of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency Ledger shall be calculated by the Management Company with respect to any Calculation Date (i) before and (ii) after application of (x) the Available Interest Amount in accordance with the Interest Priority of Payments and (y) the Available Principal Amount in accordance with the Principal Priority of Payments.

Records of Amounts on the Principal Deficiency Ledger

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) Default Amounts, Overindebted Borrower Amounts or Late Delinquency Amounts, with respect to any Collection Period and (y) any Principal Additional Amount as a debit from the relevant sub-ledgers of the Principal Deficiency Ledger in the following order:

(i) *firstly*, from the Class G Principal Deficiency Ledger so long as the debit balance of such ledger is less than the sum of (i) the Principal Amount Outstanding of the Class G Notes and (ii) the Initial Purchase Discount;

(ii) *secondly*, from the Class F Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class F Notes;

(iii) *thirdly*, from the Class E Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class E Notes;

(iv) *fourthly*, from the Class D Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class D Notes;

(v) *fifthly*, from the Class C Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class C Notes;

(vi) *sixthly*, 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

(vii) *seventhly*, 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;

(b) the debit balance of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Amount available for such purpose on each Payment Date in the following order:

(i) *firstly*, to the Class A Principal Deficiency Ledger in accordance with item (5) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

(ii) *secondly*, to the Class B Principal Deficiency Ledger in accordance with item (8) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

(iii) *thirdly*, to the Class C Principal Deficiency Ledger in accordance with item (10) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

(iv) *fourthly*, to the Class D Principal Deficiency Ledger in accordance with item (12) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

(v) *fifthly*, to the Class E Principal Deficiency Ledger in accordance with item (14) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

(vi) *sixthly*, to the Class F Principal Deficiency Ledger in accordance with item (16) of the Interest Priority of Payments until any debit balance thereof is reduced to zero; and

(vii) *seventhly*, to the Class G Principal Deficiency Ledger in accordance with item (18) of the Interest Priority of Payments until any debit balance thereof is reduced to zero.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the amounts credited to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Calculation

On or before each Calculation Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Monthly Servicer Report, whether Available Interest Amount will be sufficient to pay amounts due under items (1), (2), (3), (6), (9), (11), (13), (15) and (17) of the Interest Priority of Payments then due and payable on the next Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any part of the Available Principal Amount is applied pursuant to item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

The Management Company is responsible for ensuring that payments are made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments and the terms of the Issuer Regulations.

Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively.

Interest Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date the Available Interest Amount will be applied by the Management Company by debit of the Interest Account towards the following payments or provisions in the following order of priority:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Class A Interest Rate Swap Net Amount and any Class B/C/D/E/F Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (2) under the Class A Interest Rate Swap Transaction and, to the extent such payment obligations have been fully satisfied, secondly, for amounts due and payable pursuant to this item (2) under the Class B/C/D/E/F Interest Rate Swap Transaction;

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date;

(4) payment of amounts to be credited to the Class A Liquidity Reserve Account until the Class A Liquidity Reserve Fund is equal to the outstanding principal balance of the Class A Liquidity Reserve Deposit (and for the avoidance of doubt, the Issuer shall forthwith directly repay the Liquidity Reserve Provider the positive difference between the outstanding principal balance of the Class A Liquidity Reserve Deposit and the Class A Liquidity Reserve Required Amount by debit of the Class A Liquidity Reserve Account outside of the Interest Priority of Payments);

(5) credit of the Class A Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(7) payment of amounts to be credited to the Class B Liquidity Reserve Account until the Class B Liquidity Reserve Fund is equal to the outstanding principal balance of the Class B Liquidity Reserve Deposit (and for the avoidance of doubt, the Issuer shall forthwith directly repay the Liquidity Reserve Provider the positive difference between the outstanding principal balance of the Class B Liquidity Reserve Deposit and the Class B Liquidity Reserve Required Amount by debit of the Class B Liquidity Reserve Account outside of the Interest Priority of Payments);

(8) credit of the Class B Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(9) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(10) credit of the Class C Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(11) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date;

(12) credit of the Class D Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(13) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Note Interest Period ending on such Payment Date;

(14) credit of the Class E Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class E Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(15) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Note Interest Period ending on such Payment Date;

(16) credit of the Class F Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class F Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(17) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class F Notes in respect of the Note Interest Period ending on such Payment Date;

(18) credit of the Class G Principal Deficiency Ledger in an amount sufficient to eliminate any debit on the Class G Principal Deficiency Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(19) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

(20) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty *provided that* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (20), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (20) under the Class A Interest Rate Swap Transaction and, to the extent such payment obligations have been fully satisfied, secondly, for amounts due and payable pursuant to this item (20) under the Class B/C/D/E/F Interest Rate Swap Transaction;

(21) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1); and

(22) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

Principal Additional Amount

If the Available Interest Amount is not sufficient to satisfy each of such payments in full, the Management Company shall debit on such Payment Date the Principal Account in accordance with item (1) of the Principal Priority of Payments, by order of priority and until the amounts due under each item is fully paid or

provisioned, to (partially) pay or provision for (the aggregate amount so debited being the "**Principal Additional Amount**"):

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (2) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (3) of the Interest Priority of Payments;

(D) any remaining amount unpaid in respect of item (4) of the Interest Priority of Payments;

(E) only if the Class B is the Most Senior Class, any remaining amount unpaid in respect of item (6) of the Interest Priority of Payments;

(F) only if the Class B is the Most Senior Class, any remaining amount unpaid in respect of item (7) of the Interest Priority of Payments;

(G) only if the Class C is the Most Senior Class, any remaining amount unpaid in respect of item (9) of the Interest Priority of Payments;

(H) only if the Class D is the Most Senior Class, any remaining amount unpaid in respect of item (11) of the Interest Priority of Payments;

(I) only if the Class E is the Most Senior Class, any remaining amount unpaid in respect of item (13) of the Interest Priority of Payments;

(J) only if the Class F is the Most Senior Class, any remaining amount unpaid in respect of item (15) of the Interest Priority of Payments, and

(K) only if the Class G is the Most Senior Class, any remaining amount unpaid in respect of item (17) of the Interest Priority of Payments.

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments and the Principal Additional Amount, (part of) the amounts due under items (1), (2), (3) and/or (6) of the Interest Priority of Payments remain not fully paid or provisioned, the Management Company shall on such Payment Date:

(A) *firstly*, apply the Class B Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments; and

(B) *secondly*, apply the Class A Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Principal Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date, each of the following payments shall be executed by the Management Company applying the Available Principal Amount by debit of the Principal Account 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:

(1) payment or provision of the Principal Additional Amount;

(2) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling on such Payment Date;

(3) during the Revolving Period on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount;

(4) during the Revolving Period on the Payment Date immediately following the occurrence of a

Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount;

(5) during the Revolving Period on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount;

(6) during the Revolving Period on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount;

(7) during the Revolving Period on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount;

(8) during the Revolving Period aft on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount;

(9) during the Revolving Period on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event only or during the Normal Redemption Period, payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount; and

(10) after redemption in full of all Notes, payment of any excess to the Seller.

Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event (and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred), all amounts standing to the credit of the General Collection 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:

(1) payment on a pro rata and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Class A Interest Rate Swap Net Amount and any Class B/C/D/E/F Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (2) under the Class A Interest Rate Swap Transaction and, to the extent such payment obligations have been fully satisfied, secondly, for amounts due and payable pursuant to this item (2) under the Class B/C/D/E/F Interest Rate Swap Transaction;

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date;

(4) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;

(5) payment to the Liquidity Reserve Provider of all amounts due under the Class A Liquidity Reserve Deposit and the Class B Liquidity Reserve Deposit;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(7) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;

(8) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(9) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;

(10) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date;

(11) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;

(12) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Note Interest Period ending on such Payment Date;

(13) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount until the Class E Notes are redeemed in full;

(14) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Note Interest Period ending on such Payment Date;

(15) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount until the Class F Notes are redeemed in full;

(16) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Note Interest Period ending on such Payment Date;

(17) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount until the Class G Notes are redeemed in full;

(18) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);

(19) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

(20) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty *provided that* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (20), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (20) under the Class A Interest Rate Swap Transaction and, to the extent such payment obligations have been fully satisfied, secondly, for amounts due and payable pursuant to this item (20) under the Class B/C/D/E/F Interest Rate Swap Transaction;

(21) redemption in full the Units (on a pro rata and *pari passu* basis); and

(22) on the Issuer Liquidation Date, payment to the holder of the Units of the Issuer Liquidation Surplus.

GENERAL 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. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities

Title to the 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 Notes. The 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 the 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 includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

Description of the Securities Issued by the Issuer

General

Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue the EUR 638,000,000 Class A Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class A Notes**"), the EUR 87,000,000 Class B Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class B Notes**"), the EUR 78,000,000 Class C Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class C Notes**"), the EUR 60,000,000 Class D Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class D Notes**"), the EUR 39,500,000 Class E Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class E Notes**"), the EUR 40,000,000 Class F Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class F Notes**") and the EUR 45,000,000 Class G Asset Backed Fixed Rate Notes due 23 June 2038 (the "**Class G Notes**", together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 23 June 2038 (the "**Units**").

The Notes will be backed by a pool of Purchased Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics.

The Notes will be placed with qualified investors (*investisseurs qualifiés*) as defined by the Prospectus Regulation and will be listed and admitted to trading on Euronext Paris. CA Consumer Finance, as Seller, will retain at least five (5) per cent. of the Initial Principal Amount of each Class of Notes on the Closing Date.

The Units will be subscribed for and retained by CA Consumer Finance.

The Units are fully subordinated asset-backed securities.

Listing of the Notes

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the ESMA.

Paying Agency Agreement

General

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 24 April 2020 and made between the Management Company, the Account Bank, Crédit Agricole Corporate and Investment Bank (the "**Listing Agent**") and CACEIS Corporate Trust (the "**Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in relation to the Notes.

Termination of the Paying Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and Termination of the Paying Agent's Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes) and terminate the appointment of the Paying Agent and/or the Listing Agent *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent");

(b) notice of such appointment has been given to all holders of Notes promptly by the Management Company;

(c) the substitute Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(e) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, the Account Bank and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(f) 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 being placed on credit watch with negative implication;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Insolvency Event or Breach of Paying Agent's Obligations and Termination of Appointment by the Management Company

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the paying agency services to a new Paying Agent (a "new Paying Agent") and a new paying agency agreement has been executed between the Management Company and the new Paying Agent;

(b) notice of such appointment has been given to all holders of Notes promptly by the Management Company;

(c) the new Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the new Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(e) the new Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, the Account Bank and the new Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(f) 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 being placed on credit watch with negative implication;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Paying Agent

The Paying Agent may resign (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes to the Management Company) *provided that*:

(a) such resignation shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent");

(b) notice of such appointment has been given to all holders of Notes promptly by the Management Company;

(c) the substitute Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, the Account Bank and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(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 being placed on credit watch with negative implication;

(f) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Paying Agency Agreement will be governed by and shall be construed in accordance with French law. The parties to the Paying Agency Agreement have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement 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, France*).

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA sf by Fitch.

Class B Notes

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

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A(low)(sf) by DBRS and a rating of A-sf by Fitch.

Class D Notes

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBB(sf) by DBRS and a rating of BBB-sf by Fitch.

Class E Notes

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BB(sf) by DBRS and a rating of BB-sf by Fitch.

Class F Notes

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating of B(sf) by DBRS.

Class G Notes

The Class G Notes will not be rated.

Ratings of the Rated Notes

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

The rating of the Class A Notes by DBRS address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

The ratings of the Class A Notes and Class B Notes by Fitch address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class C Notes, the Class D Notes and the Class E Notes by Fitch address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

Each credit rating assigned to the Rated Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Rated Notes of any Class. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Rated Notes of any Class will be redeemed on any dates other than the applicable Final Legal Maturity Date of the Rated Notes;

(ii) the possibility of the imposition of any other withholding tax in France;

(iii) the marketability of the Rated Notes of any Class, or any market price for the Rated Notes of any Class; or

(iv) that an investment in the Rated Notes of any Class is a suitable investment for any investors.

There is no assurance that any such ratings 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 Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

By acquiring any Rated 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 relevant Rating Agency to the Rated 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.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Rated Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The

assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes. Any credit rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Rated Notes 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 Rated Notes. The ratings assigned to the 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 Rated 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.

Rating Agency Confirmation

Pursuant to the Conditions of the Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Rated Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated 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.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class of Rated Notes.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Rated Notes).

WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables, prepayments and other events and factors.

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 the 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 financial characteristics of the Purchased Receivables, and the rates of prepayments, delinquencies and defaults.

The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant *per annum* rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of prepayment, i.e. the rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, allows to estimate the monthly amounts of principal prepaid over time.

Assumptions used for calculation are the following:

(a) The contractual amortisation schedule of the Purchased Receivables as of the first Cut-off Date is assumed to be the same as that of the provisional portfolio as of 31 March 2020;

(b) The contractual amortisation schedule of the provisional portfolio as of 31 March 2020 is assumed as follows:

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
0	100.00%	29	23.57%	58	0.83%
1	96.83%	30	21.81%	59	0.71%
2	93.65%	31	20.13%	60	0.61%
3	90.51%	32	18.53%	61	0.52%
4	87.41%	33	17.01%	62	0.44%
5	84.33%	34	15.58%	63	0.37%
6	81.29%	35	14.23%	64	0.31%
7	78.27%	36	12.96%	65	0.25%
8	75.28%	37	11.76%	66	0.21%
9	72.33%	38	10.64%	67	0.17%
10	69.40%	39	9.60%	68	0.14%
11	66.51%	40	8.64%	69	0.11%
12	63.66%	41	7.75%	70	0.09%
13	60.86%	42	6.94%	71	0.07%
14	58.10%	43	6.20%	72	0.05%
15	55.40%	44	5.52%	73	0.04%
16	52.74%	45	4.91%	74	0.03%
17	50.14%	46	4.36%	75	0.02%
18	47.59%	47	3.85%	76	0.01%
19	45.10%	48	3.39%	77	0.01%
20	42.67%	49	2.98%	78	0.01%
21	40.30%	50	2.61%	79	0.00%
22	37.99%	51	2.28%	80	0.00%
23	35.74%	52	1.98%	81	0.00%
24	33.55%	53	1.72%	82	0.00%
25	31.42%	54	1.49%	83	0.00%
26	29.35%	55	1.29%	84	0.00%
27	27.35%	56	1.12%	85	0.00%
28	25.42%	57	0.96%		

(c) during the Revolving Period, all principal collections are applied to the purchase Additional Receivables and no Mandatory Partial Redemption Event occurs;

(d) the contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Payment Date during the Revolving Period is identical to that of the contractual amortisation schedule outlined in item (b) above;

(e) the Seller does not repurchase any Purchased Receivable from the Issuer;

(f) no delinquencies, losses or deferments occur on the Purchased Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rate ("**CPR**") as set forth in the tables below;

(g) the Closing Date is 27 April 2020 and each Payment Date falls on the 23rd calendar day of each month, commencing in May 2020;

(h) payments of principal due and payable under the Notes are received on the 23rd calendar day of each month, commencing in August 2022;

(i) no Revolving Period Termination Event, no Sequential Redemption Event, no Accelerated Redemption Event and no Issuer Liquidation Event (other than a Clean-Up Call Event) occurs;

(j) 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; and

(k) the WAL is estimated based on the actual number of days in the relevant Interest Period divided by 365.

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. Besides, the contractual amortisation schedule of the Purchased Receivables to be purchased by the Issuer on Closing Date may differ substantially from the contractual amortisation schedule indicated above. 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		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	3.04	Aug-22	Feb-25	4.07	Jul-23	Feb-25	4.07	Jul-23	Feb-25
5.0%	3.00	Aug-22	Jan-25	4.00	Jul-23	Jan-25	4.00	Jul-23	Jan-25
10.0%	2.97	Aug-22	Dec-24	3.94	Jun-23	Dec-24	3.94	Jun-23	Dec-24
15.0%	2.94	Aug-22	Nov-24	3.87	Jun-23	Nov-24	3.87	Jun-23	Nov-24
18.0%	2.92	Aug-22	Nov-24	3.84	May-23	Nov-24	3.84	May-23	Nov-24
25.0%	2.88	Aug-22	Sep-24	3.74	May-23	Sep-24	3.74	May-23	Sep-24
30.0%	2.85	Aug-22	Aug-24	3.67	Apr-23	Aug-24	3.67	Apr-23	Aug-24

	Class D Notes			Class E Notes			Class F Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	4.07	Jul-23	Feb-25	4.07	Jul-23	Feb-25	4.07	Jul-23	Feb-25
5.0%	4.00	Jul-23	Jan-25	4.00	Jul-23	Jan-25	4.00	Jul-23	Jan-25
10.0%	3.94	Jun-23	Dec-24	3.94	Jun-23	Dec-24	3.94	Jun-23	Dec-24
15.0%	3.87	Jun-23	Nov-24	3.87	Jun-23	Nov-24	3.87	Jun-23	Nov-24
18.0%	3.84	May-23	Nov-24	3.84	May-23	Nov-24	3.84	May-23	Nov-24
25.0%	3.74	May-23	Sep-24	3.74	May-23	Sep-24	3.74	May-23	Sep-24
30.0%	3.67	Apr-23	Aug-24	3.67	Apr-23	Aug-24	3.67	Apr-23	Aug-24

	Class G Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	4.07	Jul-23	Feb-25
5.0%	4.00	Jul-23	Jan-25
10.0%	3.94	Jun-23	Dec-24
15.0%	3.87	Jun-23	Nov-24
18.0%	3.84	May-23	Nov-24
25.0%	3.74	May-23	Sep-24
30.0%	3.67	Apr-23	Aug-24

The CPRs shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The Weighted Average Lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate weighted average lives of the Notes as made herein and as made by the provider of the cash flow model pursuant to Article 22(3) of the Securitisation Regulation might deviate from each other due to different calculation methods used herein (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the Securitisation Regulation).

THE ASSETS OF THE ISSUER

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) the Class A Liquidity Reserve Fund funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Class A Liquidity Reserve Required Amount and the Class B Liquidity Reserve Fund funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Class B Liquidity Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the credit balance of Commingling Reserve Account (initially funded by the Servicer on the Closing Date up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(d) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(e) the Issuer Available Cash (other than the Class A Liquidity Reserve Fund, the Class B Liquidity Reserve Fund and the Commingling Reserve Deposit); and

(f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue have, at the date of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

THE LOAN AGREEMENTS AND THE RECEIVABLES

Introduction

Loan Agreements and Receivables

The Issuer shall purchase from CA Consumer Finance (the "**Seller**") on each Purchase Date a pool of Receivables deriving from the Loan Agreements entered into between the Seller and Borrowers.

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Purchase Date falling in the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES").

The Loan Agreements are granted by the Seller to the Borrowers in order to finance general consumer purposes with no specific allocation.

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi) and (xii) of sub-section "*Eligibility Criteria of the Receivables*" below on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi) and (xii) of sub-section "*Eligibility Criteria of the Receivables*" below) on its Purchase Date immediately following such Selection Date.

Eligibility Criteria of the Loan Agreements and the Receivables

Eligibility Criteria of the Loan Agreements

(i) Each Loan Agreement is a personal loan agreement.

(ii) The Seller has not declared the termination of a Loan Agreement 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.

(iii) 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.

Eligibility Criteria of the Receivables

(i) Each Receivable exists and derives from a Loan Agreement which complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above.

(ii) The interest rate applicable to each Receivable is fixed and is not less than 1.50 per cent. per annum.

(iii) Each Receivable is denominated and payable in Euro.

(iv) Each Receivable is payable in arrears in monthly Instalments subject to any applicable grace period (*délai de grâce*) at inception as the case may be.

(v) No Receivable is in arrears under the relevant Loan Agreement.

(vi) No Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013), a Defaulted Receivable or an Overindebted Borrower

Receivable nor generally is a doubtful receivable (*créance douteuse*) or subject to litigation (*litigieuse*).

(vii) No Receivable is subject to a then ongoing prepayment by the relevant Borrower.

(viii) The Outstanding Principal Balance of each Receivable is between EUR 500 and EUR 100,000.

(ix) Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower.

(x) No Collective Insurer has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract.

(xi) Each Receivable has been originated on or after 1st January 2016.

(xii) Each Receivable has an original term of not more than 84 months.

(xiii) To the best of the Seller's knowledge, the Main Borrower is not an employee of the Seller and has a stable income.

(xiv) To the best of the Seller's knowledge, on the basis of (i) information obtained from the Borrower on origination of the Receivables, (ii) information obtained from the Seller in the course of its servicing of the Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Main Borrower or any of the other Borrowers in respect of the Receivable is not a credit-impaired borrower meaning an individual who:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the said Receivable by the Seller to the Issuer, except if:

(i) no restructured exposure owed by such Borrower has presented any new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable by the Seller to the Issuer; and

(ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by CA Consumer Finance and which are not assigned to the Issuer.

Portfolio Criteria

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's Receivables Warranties, the Portfolio Criteria shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if after giving effect to the purchase intended on such dates, as of the immediately preceding Selection Date or the Purchase Date in respect of criteria (c) below:

(a) the Weighted Average Interest Rate of the Purchased Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall not be lower than 3.80 per cent.;

(b) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower is equal to or less than EUR 350,000; and

(c) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower does not exceed 2.00 per cent. of the Outstanding Principal Balance of all Purchased Receivables.

The Seller has represented and warranted that, on any Purchase Date, the Additional Receivables which will be offered by it to the Issuer shall, together with the Purchased Receivables, meet the Portfolio Criteria as of the immediately preceding Selection Date after giving effect to the relevant purchase.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:

(a) each Receivable shall comply with (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii) and (xiv) of sub-section "*Eligibility Criteria of the Receivables*" above on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii) and (xiv) of sub-section "*Eligibility Criteria of the Receivables*" above) on its Purchase Date immediately following such Selection Date;

(b) the Main Borrower was an Eligible Borrower as at the date of execution of the Loan Agreement;

(c) each Receivable derives from a Loan Agreement which:

(i) complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above on the corresponding Purchase Date;

(ii) has been executed:

(x) pursuant to and in compliance, in all material respects, with the then applicable provisions of the Consumer Credit Legislation and all other then applicable legal and regulatory provisions; and

(y) 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;

(iii) has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

(iv) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms, except that the right to accelerate the Loan Agreement is restricted by the 25 March 2020 Covid-19 Ordinance until the expiry of the period of time determined in accordance therewith;

(v) does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(vi) was executed by the Seller pursuant to (a) its usual procedures in respect of the underwriting of consumer loans, (b) within the scope of its normal or habitual credit activity and (c) has been managed in accordance with the customary servicing procedure of CA Consumer Finance;

(vii) is not subject to a termination or rescission procedure started by the Borrower;

(viii) allows the Borrower to subscribe to optional supplementary services relating to payment protection insurance;

(ix) has been entered into between (a) CA Consumer Finance and (b) one or several individual(s) being, in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable;

(x) is subject to French law and any related claim is subject to the exclusive jurisdiction of the French competent courts;

(xi) does not contain a requirement for the Borrower to consent to the transfer of the Seller's rights to the Issuer under such Loan Agreement;

(xii) does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of the Receivables; and

(d) the Portfolio Criteria will be met after giving effect to the intended sale and transfer of Additional Receivables, as of the relevant Selection Date;

(e) to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal effect on the corresponding Purchase Date;

(f) the Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights;

(g) each Receivable is 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 which would constitute an impediment to the purported assignment by the Seller to the Issuer;

(h) 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 applicable Purchase Date;

(i) no payment under any Receivable is subject to withholding or deduction for or on account of tax;

(j) no Receivable includes an amount of value added tax;

(k) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position or any derivative;

(l) 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; and

(m) within the meaning of Article 243(2)(b)(iii) of the CRR, the risk weight of the Receivables under the "Standardised Approach" (as defined in the Capital Requirements Regulations) is equal to or smaller than 75 per cent.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the Securitisation Regulation;

(b) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower;

(c) the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;

(d) it has:

(x) applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loan Agreements have been applied; and

(y) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Loan Agreement;

(e) the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(f) the underwriting standards pursuant to which the Receivables have been originated are summarised in section "THE SELLER – Origination and underwriting process" and such section is complete, accurate and not misleading in all material respects. The Seller has further undertaken that any material changes from those underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Closing Date, shall be fully disclosed to potential investors without undue delay; and

(g) a representative sample of the Receivables has been subject to an external verification, applying a confidence level of at least 95 per cent. by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables is accurate, (ii) verification of the compliance of the provisional portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) the Seller has confirmed that no significant adverse findings have been found.

Ancillary Rights

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller will sell and transfer, together with the selected Receivables which are intended to be sold and assigned by the Seller to the Issuer on each Purchase Date, the related 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 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 relevant security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of CA Consumer Finance supporting or securing the payment of a Purchased Receivable and the Loan Agreement relating thereto.

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, the Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Issuer.

The Custodian shall be in charge of the safekeeping of any Ancillary Rights related to the Purchased Receivables or to any security interest, as the case may be.

Prepayments

Pursuant to the terms of the Loan Agreements, the Borrowers may prepay, totally or partially, the Receivables. Pursuant to Article L. 312-34 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 cannot 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 in respect of the Purchased Receivables the benefit of the Insurance Policies with respect to the Loan Agreements shall be assigned to the Issuer, together with the Purchased Receivables, against payment of the Purchase Price. The Management Company or the Seller may notify the relevant Insurance Company by a letter a form of which is appended to the Master 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, to the extent such information are available in its systems. Upon receipt by the Management Company of a letter executed by the relevant Insurance Company in the form provided for in the Master Receivables Sale and Purchase Agreement, the Issuer shall be entitled to receive direct payment by the relevant Insurance Company.

For the avoidance of doubt, the rights to receive the Insurance Premiums will not be assigned and transferred by the Seller to the Issuer and consequently the Insurance Premiums will be repaid by the Issuer to the Seller when received.

Reliance on the Seller's Receivables Warranties

General

The Receivables and their respective Ancillary Rights shall be acquired by the Issuer from the Seller on each Purchase Date in consideration of the Seller's Receivables Warranties set out in section "Eligibility Criteria and Seller's Receivables Warranties" above.

When consenting to acquire from the Seller any Receivables on any Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent to purchase Receivables from the Seller (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

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 Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholder with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations set out in the applicable provisions of the French Monetary and Financial Code and the AMF General Regulations. Nevertheless, the Seller shall always remain responsible for any non-compliance of the Receivables transferred by it to the Issuer with the Eligibility Criteria on each applicable Purchase Date (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore be entitled to rely only on the Seller's Receivables Warranties.

Breach of Seller's Receivables Warranties and Consequences

If the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

If such breach of the Seller's Receivables Warranties is not remedied in all material respects or not capable of remedy and has or would have a material adverse effect on the relevant Purchased Receivable (a "**Non-Compliant Purchased Receivable**"), it 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 after the notification of such non-compliance of the Non-Compliant Purchased Receivable by a party to the other party, taking any appropriate steps to rectify such non-compliance and ensure that the relevant Non-Compliant Purchased Receivable will comply with the Eligibility Criteria before the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of that Non-Compliant Purchased Receivable was notified by a party to the other;

(b) if the non-compliance of the Non-Compliant Purchased Receivable is not capable of remedy or is not remedied within an appropriate time period, declaring the rescission (*résolution*) of the transfer or, alternatively, proceeding with the retransfer to the Seller, of that Non-Compliant Purchased Receivables; such rescission (*résolution*) or retransfer shall take effect on the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of that Non-Compliant Purchased 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 Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount payable by the Seller to the Issuer on the following Settlement Date as a consequence of such rescission of the transfer or the retransfer of the Non-Compliant Purchased Receivables will be equal to the Non-Compliant Purchased Receivables 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 Purchased 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 Issuer, on the Settlement Date, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

(iii) the Non-Compliant Purchased Receivables Rescission Amount payable by the Seller to the Issuer on the following Settlement Date in relation to the Non-Compliant Purchased 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-Compliant Purchased Receivables Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer, on such following Settlement Date,

provided that:

(x) such substitution shall not result in a reduction of the 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));

(y) such substitution shall not result in an increase of the 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; and

(z) the Substitute Receivable(s) shall be randomly selected among the Eligible Receivables complying with conditions (y) and (y).

Any Non-Compliant Purchased Receivables Rescission Amount paid by the Seller to the Issuer will:

(a) be credited to the General Collection Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to

the Available Principal Collections.

The rescission of the transfer or the repurchase of any Non-Compliant Purchased Receivable shall not affect the transfer of the other Purchased Receivables.

Limited remedies in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE RECEIVABLES

This section sets out the main material terms of the Master 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 Issuer, has agreed to purchase the Receivables on each Purchase Date.

Introduction

Under a master receivables sale and purchase agreement entered into on 24 April 2020 entered into between the Management Company and CA Consumer Finance (the "**Seller**") (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer, personal loan receivables (the "**Receivables**") arising from personal loan agreements (the "**Loan Agreements**") during the Revolving Period.

Assignment and Transfer of the Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° 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* (*acte de cession de créances*)*, 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 law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening 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 such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or 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 Purchased Receivables.

Types of Ancillary Rights

Under the terms of the Issuer Regulations, the Master 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 Issuer together with the

relevant Receivables on each applicable Purchase Date in accordance with, and subject to, the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of Initial Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the First Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the First Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the First Purchase Date and/or from Eligible Receivables originated by the Seller after the First Purchase Date or any preceding Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on each Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables are the following:

(a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;

(b) no Accelerated Redemption Event has occurred or will have occurred on the relevant Purchase Date;

(c) the Management Company has not taken steps to liquidate the Issuer following the occurrence of an Issuer Liquidation Event or will not make such a decision on such Purchase Date;

(d) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;

(e) the selected Additional Receivables comply with the Eligibility Criteria;

(f) the Portfolio Criteria will be met on the applicable Purchase Date (taking into account the Additional Receivables intended to be purchased by the Issuer on that Purchase Date);

(g) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on such Purchase Date;

(h) the purchase of Additional Receivables by the Issuer will neither result in the withdrawal nor in the downgrade of the then current ratings of any of the Rated Notes (nor to such ratings being placed on creditwatch);

(i) no material adverse change in the business of the Seller or the Servicer has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and the Servicer from performing its obligations under the Servicing Agreement; and

(j) the Issuer will have sufficient funds available to pay in full to the Seller the Principal Component Purchase Price for such Additional Receivables on the relevant Purchase Date in accordance with the

Priority of Payments.

Purchase Procedure of Additional Receivables

Prior to each Purchase Date on which it is expected that Additional Receivables will be sold, assigned and transfer by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement the terms of such purchase of Additional Receivables by the Issuer shall be the following:

1. On each Calculation Date, the Management Company shall notify the Seller of the Available Purchase Amount.

2. One Business Day after each Calculation Date, the Seller shall send to the Management Company a Purchase Offer.

3. In connection with a Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Additional Receivables with the Eligibility Criteria. Subject to correction of any material error, the Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the sale and transfer of the relevant Additional Receivables together with the corresponding Ancillary Rights, to the Management Company.

4. The Management Company will verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the Additional Receivables which are offered for purchase on the relevant Purchase Date comply with the applicable Eligibility Criteria, *provided that* the responsibility for the non-compliance of the Additional Receivables sold and transferred by the Seller to the Issuer with the Eligibility Criteria will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore).

5. The Management Company shall verify whether the Conditions Precedent to the Purchase of Additional Receivables on a Purchase Date are fulfilled and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer and shall verify whether the Seller has fulfilled the Conditions Precedent to the Purchase of Additional Receivables. In case of acceptance, the Management Company shall send to the Seller the corresponding Purchase Acceptance.

6. The Outstanding Principal Balance of the Additional Receivables that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph 1 above.

7. The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and the Interest Component Purchase Price to be debited from the Interest Account on each following Payment Date and to be paid to the Seller in accordance with the applicable Priority of Payments.

8. The Management Company, acting for and on behalf of the Issuer shall verify that the Additional Receivables comply with the relevant Eligibility Criteria.

The Receivables, at the time of their selection, shall be transferred by the Seller to the Issuer without undue delay.

Purchase Offer of Additional Receivables

The Seller shall indicate in each relevant Purchase Offer of Additional Receivables (with copy to the Custodian) (a) the number of the selected Receivables, (b) the aggregate Outstanding Principal Balance of the selected Receivables as of such Selection Date and (c) the average interest rate of the selected Receivables weighted by their respective Outstanding Principal Balance.

Following the receipt of a Purchase Offer, the Management Company shall notify to the Seller (with copy to the Custodian) its acceptance to purchase the relevant Receivables. The Management Company shall reject the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables

are not duly satisfied on the relevant Purchase Date. In the event that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) at the latest two (2) Business Days prior to such Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any Additional Receivables on any Purchase Date, the Seller may sell such Additional Receivables on any Alternative Purchase Date(s), *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Alternative Purchase Date(s). In such event, and *provided that* no Revolving Period Termination Event and no Accelerated Redemption Event shall have occurred, the amounts standing to the balance of the Principal Account, which would otherwise have been applied by the Management Company to purchase such Additional Receivables from the Seller on the relevant Purchase Date, will be kept in the Principal Account for the purpose of purchasing Additional Receivables on the applicable Alternative Purchase Dates.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the Additional Receivables originated by the Seller and purported to be assigned on such date comply with, in all or part, the Eligibility Criteria or in the event that the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied (*provided that* the Management Company shall make its best efforts to notify the Seller as soon as possible in advance should it become aware that such suspension may occur). In such event, and *provided that* no Revolving Period Termination Event and no Accelerated Redemption Event shall have occurred, the amounts standing to the credit of the Principal Account, which would otherwise have been allocated by the Management Company to purchase Additional Receivables, will be kept in the Principal Account for the purpose of later purchases.

Purchase Price of the Receivables

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

Principal Component Purchase Price

The Principal Component Purchase Price of the Initial Receivables is equal to EUR 987,500,300.

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

The Principal Component Purchase Price of Additional Receivables will be equal to the aggregate of their respective Outstanding Principal Balance as of the applicable Cut-Off Date.

The Principal Component Purchase Price of the Additional Receivables sold and transferred by the Seller to the Issuer on each Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on that Purchase Date by debiting the Principal Account in accordance with the Principal Priority of Payments.

Interest Component Purchase Price

The Interest Component Purchase Price of each Receivable purchased by the Issuer on each 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 applicable Cut-Off Date, as the case may be.

The Interest Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on each of the Payment Dates falling after such First Purchase Date by debiting the Interest Account in accordance with the applicable Priority of Payments.

The Interest Component Purchase Price of the Additional Receivables transferred by the Seller to the Issuer on any Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on such Purchase Date and on each of the Payment Dates falling thereafter and in accordance with the applicable Priority of Payments.

Effective Date of Transfer of the Receivables

Effective Date of Transfer of the Initial Receivables

The effective date (*date de jouissance*) of the transfer of the Initial Receivables shall be 1st April 2020 (inclusive). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller in respect of the Initial Receivables between (and including) 1st April 2020 and the First Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer on the first Settlement Date.

Accordingly all such payments received by the Seller with respect to the Initial Receivables as of 1st April 2020 shall be collected by the Servicer, acting for and on behalf of the Issuer, pursuant to the Servicing Agreement.

Effective Date of Transfer of the Additional Receivables

With respect to each Purchase Date, the effective date (*date de jouissance*) of the transfer of Additional Receivables shall be the day after the immediately preceding Cut-Off Date, notwithstanding other agreements between the parties to the Master Receivables Sale and Purchase Agreement. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller in respect of the relevant Additional Receivables between (and including) such day and the applicable Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

No Active Portfolio Management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

Termination of the Master Receivables Sale and Purchase Agreement

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

Governing Law and Jurisdiction

The Master 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 Master 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

Portfolio of Receivables as at 31 March 2020

Cut-Off Date	**31 March 2020**
Outstanding Principal Balance (€)	999,999,632
Original principal balance (€)	1,475,966,886
Number of Receivables	133,161
Number of Borrowers	119,395
Average Outstanding Principal Balance (€) per Receivable	7,510
Average Outstanding Principal Balance (€) per Borrower	8,376
Weighted average interest rate (% p.a.)	4.18%
Weighted average original term (Months)	54
Weighted average seasoning (Months)	14
Weighted average remaining term (Months)	41

1. Breakdown by original principal balance

Original principal balance (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 7,500[	41,388	31.08%	131,424,006	13.14%
[7,500 ; 15,000[	57,985	43.55%	388,230,218	38.82%
[15,000 ; 22,500[	25,777	19.36%	310,117,303	31.01%
[22,500 ; 30,000[	4,228	3.18%	74,790,367	7.48%
[30,000 ; 37,500[	2,670	2.01%	60,392,969	6.04%
[37,500 ; 45,000[	620	0.47%	16,554,484	1.66%
[45,000 ; 52,500[	302	0.23%	9,900,710	0.99%
[52,500 ; 60,000[	30	0.02%	1,010,718	0.10%
[60,000 ; 67,500[	69	0.05%	2,780,739	0.28%
[67,500 ; 75,000[	30	0.02%	1,546,765	0.15%
[75,000 ; 82,500[	62	0.05%	3,251,351	0.33%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum	1,000.00€
Maximum	75,000.00€
Simple average	11,084.08€

2. Breakdown by Outstanding Principal Balance

Outstanding Principal Balance (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 7,500[	79,682	59.84%	315,960,373	31.60%
[7,500 ; 15,000[	41,771	31.37%	437,923,241	43.79%
[15,000 ; 22,500[	8,462	6.35%	152,211,994	15.22%
[22,500 ; 30,000[	2,327	1.75%	59,368,530	5.94%
[30,000 ; 37,500[	609	0.46%	20,091,123	2.01%
[37,500 ; 45,000[	171	0.13%	6,889,860	0.69%
[45,000 ; 52,500[	74	0.06%	3,529,066	0.35%
[52,500 ; 60,000[	31	0.02%	1,753,770	0.18%
[60,000 ; 67,500[	18	0.01%	1,139,743	0.11%
[67,500 ; 75,000[	16	0.01%	1,131,932	0.11%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum	500.00€
Maximum	74,100.21€
Simple average	7,509.70€

3. Breakdown by original term to maturity

Original term to maturity (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[12 ; 24[	2,046	1.54%	7,167,473	0.72%
[24 ; 36[	10,551	7.92%	45,038,148	4.50%
[36 ; 48[	22,858	17.17%	127,361,144	12.74%
[48 ; 60[	42,964	32.26%	298,914,074	29.89%
[60 ; 72[	42,773	32.12%	361,351,510	36.14%
[72 ; 84[	7,711	5.79%	104,170,863	10.42%
[84 ; 85[	4,258	3.20%	55,996,419	5.60%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum (months)	12.00
Maximum (months)	84.00
Simple average (months)	50.34
Weighted average (months)	54.41

4. Breakdown by seasoning

Seasoning (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 3[	8,975	6.74%	93,803,893	9.38%
[3 ; 6[	15,384	11.55%	149,892,755	14.99%
[6 ; 9[	13,479	10.12%	126,843,764	12.68%
[9 ; 12[	13,234	9.94%	118,732,597	11.87%
[12 ; 15[	11,764	8.83%	98,230,902	9.82%
[15 ; 18[	12,954	9.73%	98,934,582	9.89%
[18 ; 21[	12,435	9.34%	82,387,674	8.24%
[21 ; 24[	10,682	8.02%	62,142,091	6.21%
[24 ; 27[	8,533	6.41%	50,962,525	5.10%
[27 ; 30[	7,683	5.77%	42,173,537	4.22%
[30 ; 33[	5,864	4.40%	27,078,244	2.71%
[33 ; 36[	4,366	3.28%	19,894,531	1.99%
[36 ; 39[	2,852	2.14%	12,969,004	1.30%
[39 ; 42[	1,939	1.46%	7,285,818	0.73%
[42 ; 45[	1,865	1.40%	5,540,496	0.55%
[45 ; 48[	859	0.65%	2,207,674	0.22%
[48 ; 51[	293	0.22%	919,546	0.09%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum (months)	1.00
Maximum (months)	50.00
Simple average (months)	16.56
Weighted average (months)	13.69

5. Breakdown by remaining term to maturity

Remaining term to maturity (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 6[	5,103	3.83%	5,562,821	0.56%
[6 ; 12[	8,207	6.16%	19,799,415	1.98%
[12 ; 18[	11,528	8.66%	44,487,632	4.45%
[18 ; 24[	13,718	10.30%	70,493,014	7.05%
[24 ; 30[	15,410	11.57%	96,727,325	9.67%
[30 ; 36[	18,086	13.58%	139,100,303	13.91%
[36 ; 42[	16,469	12.37%	137,357,574	13.74%
[42 ; 48[	17,763	13.34%	169,355,910	16.94%
[48 ; 54[	9,926	7.45%	103,524,441	10.35%
[54 ; 60[	10,201	7.66%	115,937,188	11.59%
[60 ; 66[	2,486	1.87%	35,228,701	3.52%
[66 ; 72[	2,346	1.76%	34,964,891	3.50%
[72 ; 78[	1,043	0.78%	14,100,150	1.41%
[78 ; 84[	873	0.66%	13,331,082	1.33%
[84 ; 90[	1	0.00%	15,951	0.00%
[90 ; 96[	1	0.00%	13,233	0.00%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum (months)	1.00
Maximum (months)	94.00
Simple average (months)	33.84
Weighted average (months)	40.80

6. Breakdown by interest rate

Interest Rate	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[1.5% ; 2% [	7,664	5.76%	59,758,657	5.98%
[2% ; 2.5% [	1,099	0.83%	7,495,485	0.75%
[2.5% ; 3% [	14,052	10.55%	126,227,096	12.62%
[3% ; 3.5% [	14,534	10.91%	99,426,101	9.94%
[3.5% ; 4% [	22,764	17.10%	192,099,570	19.21%
[4% ; 4.5% [	20,083	15.08%	161,953,262	16.20%
[4.5% ; 5% [	21,055	15.81%	113,568,465	11.36%
[5% ; 5.5% [	12,701	9.54%	88,085,702	8.81%
[5.5% ; 6% [	9,119	6.85%	118,229,788	11.82%
[6% ; 6.5% [	1,727	1.30%	15,466,160	1.55%
[6.5% ; 7% [	823	0.62%	4,217,835	0.42%
[7% ; 7.5% [	92	0.07%	395,595	0.04%
[7.5% ; 8% [	365	0.27%	554,953	0.06%
[8% ; 8.5% [	20	0.02%	32,891	0.00%
[8.5% ; 9% [	20	0.02%	33,749	0.00%
[9% ; 9.5% [	1,388	1.04%	2,742,832	0.27%
[9.5% ; 10% [	166	0.12%	243,132	0.02%
[10% ; 10.5% [	16	0.01%	27,448	0.00%
[10.5% ; 11% [	4	0.00%	3,671	0.00%
[11% ; 11.5% [	597	0.45%	1,698,246	0.17%
[11.5% ; 12% [	1,028	0.77%	2,442,976	0.24%
[12% ; 12.5% [	679	0.51%	1,173,517	0.12%
[12.5% ; 13% [	9	0.01%	7,252	0.00%
[14% ; 14.5% [	14	0.01%	8,578	0.00%
[14.5% ; 15% [	19	0.01%	12,665	0.00%
[15.5% ; 16% [	5	0.00%	4,514	0.00%
[16% ; 16.5% [	3,118	2.34%	4,089,493	0.41%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum	1.69%
Maximum	16.24%
Simple average	4.56%
Weighted average	4.18%

7. Breakdown by type of Receivables

Type of Receivables	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Personal loan	133,161	100.00%	999,999,632	100.00%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

8. Breakdown by stated loan purpose

Stated loan purpose	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Standard personal loans	123,869	93.02%	922,270,316	92.23%
Home improvement personal loans	9,292	6.98%	77,729,316	7.77%
Total	133,161	100.00%	999,999,632	100.00%

9. Breakdown by scheduled monthly instalment

Scheduled monthly instalment(€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 500[	123,923	93.06%	837,424,258	83.74%
[500 ; 1,000[	8,746	6.57%	147,339,068	14.73%
[1,000 ; 1,500[	407	0.31%	12,259,516	1.23%
[1,500 ; 2,000[	65	0.05%	2,421,710	0.24%
[2,000 ; 2,500[	13	0.01%	305,414	0.03%
[2,500 ; 3,000[	4	0.00%	83,702	0.01%
[3,000 ; 3,500[	3	0.00%	165,962	0.02%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

Minimum	28.46 €
Maximum	3,222.26 €
Simple average	264.40 €
Weighted average	348.76 €

10. Breakdown by region

Region	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Ile de France	29,671	22.28%	233,280,230	23.33%
Auvergne-Rhône-Alpes	13,890	10.43%	104,553,850	10.46%
Provence-Alpes-Côte d'Azur	12,983	9.75%	99,996,000	10.00%
Hauts-de-France	13,349	10.02%	98,889,929	9.89%
Nouvelle-Aquitaine	11,976	8.99%	87,333,700	8.73%
Occitanie	11,500	8.64%	84,990,300	8.50%
Grand Est	10,520	7.90%	78,780,271	7.88%
Normandie	6,932	5.21%	50,438,780	5.04%
Pays de la Loire	5,647	4.24%	40,607,190	4.06%
Bourgogne-Franche-Comté	5,346	4.01%	39,368,697	3.94%
Centre-Val de Loire	4,991	3.75%	36,425,487	3.64%
Bretagne	5,022	3.77%	35,118,051	3.51%
Corse	1,334	1.00%	10,217,147	1.02%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

11. Breakdown by Borrower type

Borrower type	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Salaried employee	58,420	43.87%	434,830,957	43.48%
Pensioner	46,499	34.92%	337,845,054	33.78%
Civil servant / military personnel	18,222	13.68%	130,140,825	13.01%
Independent worker	8,675	6.51%	86,408,250	8.64%
Other	1,345	1.01%	10,774,546	1.08%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

12. Breakdown by year of origination

Year of origination	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
2016	6,366	4.78%	22,782,431	2.28%
2017	22,162	16.64%	113,000,596	11.30%
2018	44,794	33.64%	301,888,739	30.19%
2019	53,624	40.27%	497,813,889	49.78%
2020	6,215	4.67%	64,513,977	6.45%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

13. Single borrower concentration

Single borrower concentration	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Top 1	2	0.00%	118,366	0.01%
Top 5	11	0.01%	503,289	0.05%
Top 10	22	0.02%	894,871	0.09%
Top 20	**38**	**0.03%**	**1,625,519**	**0.16%**

14. Breakdown by delinquency status

Number of days past due	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
0.00	133,161	100.00%	999,999,632	100.00%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

15. Breakdown by interest rate type

Receivables interest rate type	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Fixed rate	133,161	100.00%	999,999,632	100.00%
Total	**133,161**	**100.00%**	**999,999,632**	**100.00%**

16. Breakdown by Outstanding Principal Balance (€) per Borrower

Outstanding Principal Balance (€)	Number of Borrowers	% of number of Borrowers	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 7,500[	66,183	55.43%	263,480,997	26.35%
[7,500 ; 15,000[	38,028	31.85%	402,114,295	40.21%
[15,000 ; 22,500[	10,130	8.48%	183,473,133	18.35%
[22,500 ; 30,000[	3,320	2.78%	85,044,110	8.50%
[30,000 ; 37,500[	1,087	0.91%	35,927,382	3.59%
[37,500 ; 45,000[	383	0.32%	15,459,514	1.55%
[45,000 ; 52,500[	146	0.12%	6,983,453	0.70%
[52,500 ; 60,000[	56	0.05%	3,143,323	0.31%
[60,000 ; 67,500[	29	0.02%	1,842,287	0.18%
[67,500 ; 75,000[	24	0.02%	1,710,366	0.17%
[75,000 ; 82,500[	5	0.00%	399,776	0.04%
[90,000 ; 97,500[	1	0.00%	93,857	0.01%
[97,500 ; 105,000[	2	0.00%	208,772	0.02%
[112,500 ; 120,000[	1	0.00%	118,366	0.01%
Total	**119,395**	**100.00%**	**999,999,632**	**100.00%**

Minimum	500.15 €
Maximum	118,365.52 €
Simple average	8,375.56 €

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 performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by CA Consumer Finance as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

Gross loss

The cumulative gross loss data displayed below is in static format and show the cumulative gross defaults amount recorded after the specified number of quarters since origination, for each portfolio of personal loans originated in a particular quarter, expressed as a percentage of the aggregate amount of personal loans originated during this particular quarter of origination.

The gross loss data below includes both loans accelerated (*déchus du terme*) pursuant to CA Consumer Finance collection policy and loans that have been restructured following an overindebtedness procedure.

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

Table 1.1 – Total gross losses on personal loans

The total cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of:

(x) gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(y) gross loss amounts relating to loan accelerations (the gross loss amount being the loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																							
Quarterly vintage of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2008 Q1	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%	9.47%	9.65%	9.89%	10.11%	10.35%	10.51%	10.65%	10.77%	10.87%
2008 Q2	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%	11.09%	11.42%	11.70%	11.95%	12.18%	12.35%	12.52%	12.68%	12.82%
2008 Q3	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%	9.28%	9.60%	9.83%	10.14%	10.34%	10.49%	10.67%	10.81%	10.95%
2008 Q4	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%	7.55%	7.87%	8.10%	8.30%	8.48%	8.69%	8.92%	9.08%	9.20%
2009 Q1	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%	7.05%	7.36%	7.66%	7.86%	8.16%	8.38%	8.58%	8.76%	8.88%
2009 Q2	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%	6.78%	7.13%	7.50%	7.77%	8.04%	8.25%	8.47%	8.69%	8.87%	9.02%
2009 Q3	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%	6.11%	6.48%	6.84%	7.12%	7.43%	7.59%	7.75%	7.94%	8.16%	8.36%	8.54%
2009 Q4	0.02%	0.03%	0.17%	0.59%	1.02%	1.59%	2.26%	2.87%	3.42%	3.96%	4.58%	4.97%	5.37%	5.69%	6.02%	6.28%	6.53%	6.79%	7.04%	7.26%	7.46%	7.59%	7.76%	7.86%
2010 Q1	0.01%	0.03%	0.17%	0.49%	0.85%	1.24%	1.86%	2.47%	3.08%	3.68%	4.19%	4.70%	5.08%	5.39%	5.76%	6.11%	6.37%	6.63%	6.82%	6.98%	7.16%	7.35%	7.46%	7.61%
2010 Q2	0.00%	0.03%	0.15%	0.42%	0.99%	1.60%	2.30%	3.01%	3.72%	4.42%	5.00%	5.60%	6.07%	6.43%	6.79%	7.09%	7.43%	7.67%	7.91%	8.11%	8.31%	8.49%	8.64%	8.74%
2010 Q3	0.00%	0.04%	0.20%	0.48%	1.00%	1.49%	1.99%	2.54%	3.07%	3.52%	3.96%	4.31%	4.67%	5.06%	5.32%	5.53%	5.73%	5.96%	6.11%	6.31%	6.43%	6.54%	6.65%	6.76%
2010 Q4	0.00%	0.01%	0.13%	0.37%	0.75%	1.13%	1.54%	1.99%	2.39%	2.77%	3.13%	3.50%	3.77%	4.00%	4.26%	4.44%	4.59%	4.72%	4.88%	5.02%	5.13%	5.24%	5.35%	5.42%
2011 Q1	0.00%	0.03%	0.15%	0.46%	0.82%	1.28%	1.80%	2.31%	2.93%	3.39%	3.82%	4.22%	4.61%	4.96%	5.17%	5.45%	5.66%	5.86%	6.00%	6.20%	6.32%	6.44%	6.52%	6.62%
2011 Q2	0.00%	0.05%	0.20%	0.55%	1.07%	1.69%	2.50%	3.28%	3.83%	4.42%	5.05%	5.57%	6.17%	6.49%	6.85%	7.16%	7.45%	7.66%	7.91%	8.09%	8.27%	8.41%	8.54%	8.67%
2011 Q3	0.00%	0.05%	0.17%	0.57%	1.08%	1.63%	2.37%	3.10%	3.60%	4.22%	4.63%	5.09%	5.38%	5.76%	6.06%	6.37%	6.65%	6.84%	7.03%	7.18%	7.31%	7.44%	7.52%	7.66%
2011 Q4	0.01%	0.05%	0.29%	0.78%	1.39%	2.28%	2.96%	3.57%	4.35%	4.89%	5.47%	5.98%	6.35%	6.79%	7.17%	7.57%	7.89%	8.16%	8.41%	8.60%	8.80%	8.93%	9.13%	9.22%
2012 Q1	0.01%	0.04%	0.26%	0.60%	1.30%	2.08%	2.82%	3.52%	4.22%	4.97%	5.50%	5.91%	6.31%	6.69%	7.09%	7.39%	7.68%	7.95%	8.10%	8.31%	8.49%	8.66%	8.77%	8.91%
2012 Q2	0.00%	0.05%	0.23%	0.75%	1.60%	2.43%	3.21%	3.93%	4.68%	5.21%	5.85%	6.28%	6.62%	6.93%	7.20%	7.47%	7.65%	7.79%	8.01%	8.17%	8.34%	8.43%	8.53%	8.60%
2012 Q3	0.01%	0.06%	0.26%	0.65%	1.27%	1.85%	2.51%	3.19%	3.69%	4.17%	4.58%	5.14%	5.44%	5.70%	5.89%	6.07%	6.27%	6.41%	6.60%	6.72%	6.82%	6.90%	6.97%	7.08%
2012 Q4	0.00%	0.07%	0.28%	0.70%	1.21%	1.70%	2.29%	2.83%	3.29%	3.65%	4.14%	4.44%	4.78%	5.06%	5.32%	5.48%	5.64%	5.75%	5.91%	6.01%	6.11%	6.20%	6.27%	6.33%
2013 Q1	0.01%	0.04%	0.26%	0.68%	1.19%	1.77%	2.37%	2.92%	3.51%	4.06%	4.47%	4.86%	5.19%	5.45%	5.66%	5.83%	5.99%	6.17%	6.28%	6.39%	6.53%	6.64%	6.76%	6.89%
2013 Q2	0.00%	0.05%	0.26%	0.64%	1.15%	1.65%	2.27%	2.76%	3.34%	3.80%	4.17%	4.47%	4.73%	4.96%	5.16%	5.36%	5.52%	5.67%	5.78%	5.92%	6.00%	6.10%	6.17%	6.29%
2013 Q3	0.00%	0.05%	0.31%	0.74%	1.20%	1.63%	2.10%	2.44%	2.98%	3.35%	3.67%	3.90%	4.12%	4.43%	4.59%	4.78%	4.88%	5.04%	5.12%	5.23%	5.33%	5.38%	5.46%	5.51%
2013 Q4	0.03%	0.07%	0.27%	0.64%	1.03%	1.42%	1.88%	2.31%	2.73%	3.12%	3.40%	3.59%	3.84%	4.00%	4.21%	4.31%	4.43%	4.52%	4.61%	4.72%	4.81%	4.89%	4.95%	5.00%
2014 Q1	0.01%	0.05%	0.19%	0.54%	1.00%	1.61%	2.15%	2.57%	2.98%	3.32%	3.61%	3.95%	4.14%	4.38%	4.57%	4.72%	4.88%	5.03%	5.18%	5.31%	5.45%	5.57%	5.62%	
2014 Q2	0.02%	0.05%	0.24%	0.64%	1.17%	1.83%	2.36%	2.95%	3.46%	3.87%	4.28%	4.63%	4.92%	5.13%	5.29%	5.51%	5.74%	5.93%	6.06%	6.18%	6.29%	6.37%		
2014 Q3	0.01%	0.05%	0.27%	0.69%	1.21%	1.72%	2.33%	2.89%	3.34%	3.73%	4.05%	4.37%	4.60%	4.85%	5.02%	5.20%	5.40%	5.62%	5.75%	5.84%	5.93%			
2014 Q4	0.01%	0.04%	0.27%	0.64%	0.99%	1.42%	1.93%	2.30%	2.71%	3.04%	3.41%	3.75%	3.95%	4.10%	4.30%	4.49%	4.64%	4.77%	4.88%	4.97%				
2015 Q1	0.01%	0.07%	0.26%	0.64%	1.20%	1.79%	2.30%	2.76%	3.22%	3.64%	4.01%	4.40%	4.65%	4.83%	5.12%	5.31%	5.52%	5.69%	5.82%					
2015 Q2	0.00%	0.06%	0.28%	0.66%	1.36%	1.94%	2.45%	2.99%	3.35%	3.85%	4.20%	4.49%	4.77%	5.09%	5.32%	5.56%	5.77%	5.91%						
2015 Q3	0.01%	0.10%	0.35%	0.76%	1.23%	1.67%	2.10%	2.60%	3.13%	3.44%	3.79%	4.16%	4.49%	4.80%	5.05%	5.21%	5.39%							
2015 Q4	0.01%	0.07%	0.40%	0.95%	1.39%	1.87%	2.52%	3.10%	3.55%	3.90%	4.29%	4.83%	5.28%	5.53%	5.79%	6.05%								
2016 Q1	0.01%	0.08%	0.35%	0.70%	1.14%	1.76%	2.33%	2.86%	3.26%	3.80%	4.38%	4.81%	5.16%	5.40%	5.70%									
2016 Q2	0.00%	0.04%	0.34%	0.71%	1.42%	2.09%	2.75%	3.22%	3.86%	4.56%	5.12%	5.57%	5.94%	6.21%										
2016 Q3	0.01%	0.06%	0.28%	0.83%	1.47%	2.10%	2.72%	3.37%	4.24%	4.88%	5.41%	5.87%	6.23%											
2016 Q4	0.01%	0.07%	0.43%	0.85%	1.41%	1.92%	2.65%	3.50%	4.12%	4.60%	5.07%	5.43%												
2017 Q1	0.02%	0.13%	0.35%	0.84%	1.38%	2.06%	3.10%	3.92%	4.55%	5.15%	5.55%													
2017 Q2	0.03%	0.11%	0.41%	0.87%	1.57%	2.79%	3.73%	4.43%	5.12%	5.67%														
2017 Q3	0.04%	0.13%	0.31%	0.77%	1.60%	2.37%	3.07%	3.66%	4.20%															
2017 Q4	0.05%	0.11%	0.35%	0.90%	1.45%	1.98%	2.50%	3.00%																
2018 Q1	0.02%	0.17%	0.53%	0.92%	1.29%	1.88%	2.36%																	
2018 Q2	0.08%	0.28%	0.63%	1.19%	1.71%	2.31%																		
2018 Q3	0.06%	0.28%	0.54%	1.01%	1.41%																			
2018 Q4	0.13%	0.43%	0.79%	1.24%																				
2019 Q1	0.13%	0.39%	0.58%																					
2019 Q2	0.07%	0.29%																						
2019 Q3	0.06%																							

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																						
Quarterly vintage of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2008 Q1	10.94%	11.06%	11.13%	11.20%	11.29%	11.35%	11.43%	11.48%	11.53%	11.56%	11.57%	11.61%	11.64%	11.66%	11.69%	11.71%	11.76%	11.81%	11.83%	11.84%	11.86%	11.87%	11.89%
2008 Q2	12.97%	13.09%	13.22%	13.27%	13.34%	13.40%	13.47%	13.53%	13.60%	13.64%	13.70%	13.76%	13.82%	13.85%	13.87%	13.93%	13.99%	14.03%	14.05%	14.08%	14.10%	14.12%	
2008 Q3	11.09%	11.19%	11.28%	11.36%	11.43%	11.49%	11.56%	11.64%	11.70%	11.74%	11.79%	11.83%	11.89%	11.92%	11.95%	12.00%	12.02%	12.05%	12.09%	12.12%	12.16%		
2008 Q4	9.28%	9.42%	9.54%	9.63%	9.70%	9.76%	9.81%	9.87%	9.96%	10.01%	10.10%	10.14%	10.15%	10.17%	10.22%	10.27%	10.30%	10.36%	10.38%	10.41%			
2009 Q1	9.03%	9.14%	9.25%	9.39%	9.47%	9.57%	9.61%	9.69%	9.79%	9.88%	9.94%	9.98%	10.02%	10.11%	10.16%	10.19%	10.24%	10.26%	10.28%				
2009 Q2	9.15%	9.27%	9.39%	9.54%	9.64%	9.71%	9.82%	9.90%	9.94%	10.01%	10.03%	10.08%	10.14%	10.20%	10.24%	10.31%	10.39%	10.42%					
2009 Q3	8.68%	8.75%	8.90%	8.99%	9.06%	9.13%	9.18%	9.23%	9.28%	9.42%	9.44%	9.53%	9.57%	9.61%	9.69%	9.72%	9.75%						
2009 Q4	7.95%	8.10%	8.18%	8.24%	8.32%	8.44%	8.52%	8.58%	8.62%	8.68%	8.74%	8.81%	8.88%	8.90%	8.94%	9.01%							
2010 Q1	7.73%	7.83%	7.90%	7.97%	8.03%	8.12%	8.18%	8.27%	8.33%	8.41%	8.45%	8.48%	8.51%	8.55%	8.58%								
2010 Q2	8.85%	8.95%	9.08%	9.18%	9.27%	9.34%	9.40%	9.44%	9.52%	9.57%	9.62%	9.68%	9.71%	9.76%									
2010 Q3	6.83%	6.91%	7.02%	7.08%	7.14%	7.18%	7.21%	7.28%	7.32%	7.38%	7.42%	7.45%	7.47%										
2010 Q4	5.49%	5.56%	5.60%	5.65%	5.70%	5.75%	5.80%	5.83%	5.88%	5.93%	5.95%	5.98%											
2011 Q1	6.70%	6.75%	6.81%	6.89%	6.93%	6.99%	7.05%	7.11%	7.15%	7.18%	7.22%												
2011 Q2	8.79%	8.97%	9.05%	9.11%	9.24%	9.36%	9.41%	9.51%	9.56%	9.60%													
2011 Q3	7.72%	7.76%	7.86%	7.91%	7.98%	8.04%	8.13%	8.16%	8.19%														
2011 Q4	9.30%	9.39%	9.51%	9.60%	9.67%	9.79%	9.87%	9.93%															
2012 Q1	9.03%	9.15%	9.23%	9.36%	9.44%	9.49%	9.54%																
2012 Q2	8.71%	8.78%	8.85%	8.92%	8.99%	9.03%																	
2012 Q3	7.17%	7.23%	7.32%	7.35%	7.40%																		
2012 Q4	6.40%	6.46%	6.50%	6.56%																			
2013 Q1	6.98%	7.02%	7.09%																				
2013 Q2	6.33%	6.40%																					
2013 Q3	5.56%																						

Table 1.2 – Gross losses on personal loans: overindebtedness component

The overindebtedness component of the cumulative gross loss rate for each quarterly vintage of origination, 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 (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																							
Quarterly vintage of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2008 Q1	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%	2.80%	2.93%	3.07%	3.22%	3.38%	3.50%	3.57%	3.66%	3.74%
2008 Q2	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%	3.96%	4.19%	4.35%	4.53%	4.67%	4.79%	4.89%	5.04%	5.17%
2008 Q3	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%	3.45%	3.63%	3.77%	3.97%	4.08%	4.18%	4.32%	4.43%	4.54%
2008 Q4	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%	3.58%	3.74%	3.91%	4.06%	4.19%	4.37%	4.56%	4.69%	4.79%
2009 Q1	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%	3.51%	3.72%	3.95%	4.07%	4.32%	4.49%	4.65%	4.82%	4.92%
2009 Q2	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%	3.61%	3.86%	4.07%	4.23%	4.44%	4.60%	4.77%	4.97%	5.15%	5.29%
2009 Q3	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%	3.20%	3.44%	3.65%	3.83%	4.04%	4.16%	4.28%	4.45%	4.64%	4.83%	4.98%
2009 Q4	0.00%	0.00%	0.02%	0.15%	0.29%	0.53%	0.84%	1.16%	1.52%	1.88%	2.24%	2.49%	2.70%	2.94%	3.13%	3.32%	3.45%	3.63%	3.81%	3.99%	4.13%	4.25%	4.38%	4.46%
2010 Q1	0.00%	0.00%	0.03%	0.12%	0.23%	0.40%	0.70%	1.08%	1.44%	1.77%	2.05%	2.34%	2.58%	2.76%	2.96%	3.21%	3.36%	3.56%	3.71%	3.85%	3.98%	4.13%	4.22%	4.35%
2010 Q2	0.00%	0.00%	0.01%	0.09%	0.29%	0.51%	0.89%	1.28%	1.67%	2.07%	2.45%	2.83%	3.12%	3.32%	3.58%	3.78%	3.97%	4.15%	4.32%	4.49%	4.66%	4.80%	4.92%	5.01%
2010 Q3	0.00%	0.01%	0.03%	0.10%	0.26%	0.48%	0.71%	0.99%	1.26%	1.52%	1.79%	1.99%	2.16%	2.43%	2.60%	2.74%	2.86%	3.02%	3.14%	3.30%	3.40%	3.50%	3.60%	3.69%
2010 Q4	0.00%	0.00%	0.02%	0.07%	0.18%	0.35%	0.54%	0.76%	1.03%	1.28%	1.49%	1.70%	1.86%	2.03%	2.17%	2.30%	2.41%	2.49%	2.61%	2.72%	2.82%	2.91%	3.00%	3.07%
2011 Q1	0.00%	0.00%	0.02%	0.10%	0.21%	0.38%	0.63%	0.87%	1.16%	1.37%	1.58%	1.79%	1.99%	2.18%	2.32%	2.50%	2.66%	2.80%	2.89%	3.06%	3.17%	3.27%	3.34%	3.42%
2011 Q2	0.00%	0.01%	0.04%	0.13%	0.27%	0.50%	0.80%	1.23%	1.51%	1.82%	2.21%	2.52%	2.86%	3.07%	3.31%	3.53%	3.71%	3.87%	4.07%	4.23%	4.36%	4.47%	4.58%	4.71%
2011 Q3	0.00%	0.00%	0.01%	0.09%	0.29%	0.46%	0.74%	1.09%	1.38%	1.75%	1.98%	2.22%	2.39%	2.60%	2.77%	2.94%	3.15%	3.28%	3.42%	3.51%	3.62%	3.73%	3.80%	3.92%
2011 Q4	0.00%	0.00%	0.03%	0.13%	0.34%	0.65%	0.93%	1.19%	1.66%	1.92%	2.28%	2.53%	2.74%	3.00%	3.18%	3.42%	3.64%	3.85%	4.03%	4.15%	4.27%	4.38%	4.53%	4.60%
2012 Q1	0.00%	0.00%	0.01%	0.06%	0.22%	0.47%	0.78%	1.15%	1.49%	1.78%	2.08%	2.30%	2.56%	2.78%	3.03%	3.20%	3.41%	3.62%	3.70%	3.87%	4.00%	4.14%	4.24%	4.38%
2012 Q2	0.00%	0.00%	0.02%	0.08%	0.21%	0.44%	0.76%	1.05%	1.28%	1.57%	1.95%	2.15%	2.32%	2.48%	2.68%	2.86%	3.00%	3.10%	3.30%	3.41%	3.51%	3.58%	3.68%	3.75%
2012 Q3	0.00%	0.00%	0.01%	0.09%	0.20%	0.37%	0.58%	0.85%	1.09%	1.35%	1.58%	1.79%	1.92%	2.07%	2.20%	2.32%	2.42%	2.53%	2.70%	2.81%	2.87%	2.93%	3.00%	3.11%
2012 Q4	0.00%	0.00%	0.02%	0.09%	0.19%	0.35%	0.59%	0.82%	1.05%	1.23%	1.48%	1.67%	1.86%	2.03%	2.19%	2.27%	2.38%	2.47%	2.59%	2.66%	2.75%	2.82%	2.89%	2.94%
2013 Q1	0.00%	0.00%	0.01%	0.08%	0.18%	0.41%	0.62%	0.87%	1.16%	1.42%	1.64%	1.87%	2.06%	2.18%	2.29%	2.43%	2.56%	2.69%	2.77%	2.86%	2.97%	3.06%	3.16%	3.26%
2013 Q2	0.00%	0.00%	0.02%	0.07%	0.20%	0.40%	0.61%	0.82%	1.03%	1.30%	1.49%	1.64%	1.77%	1.90%	2.03%	2.16%	2.28%	2.35%	2.41%	2.52%	2.59%	2.66%	2.72%	2.83%
2013 Q3	0.00%	0.00%	0.02%	0.06%	0.15%	0.30%	0.46%	0.58%	0.81%	1.00%	1.17%	1.28%	1.39%	1.55%	1.64%	1.77%	1.83%	1.93%	1.98%	2.06%	2.12%	2.16%	2.23%	2.26%
2013 Q4	0.00%	0.00%	0.00%	0.05%	0.15%	0.25%	0.41%	0.60%	0.83%	1.00%	1.12%	1.20%	1.36%	1.45%	1.55%	1.61%	1.70%	1.76%	1.83%	1.89%	1.96%	2.03%	2.08%	2.10%
2014 Q1	0.00%	0.00%	0.01%	0.06%	0.16%	0.32%	0.51%	0.71%	0.92%	1.09%	1.26%	1.45%	1.58%	1.72%	1.82%	1.92%	2.02%	2.11%	2.22%	2.33%	2.45%	2.52%	2.56%	
2014 Q2	0.00%	0.00%	0.01%	0.06%	0.16%	0.33%	0.52%	0.78%	0.95%	1.09%	1.33%	1.52%	1.66%	1.78%	1.87%	1.98%	2.11%	2.23%	2.33%	2.41%	2.49%	2.54%		
2014 Q3	0.00%	0.00%	0.02%	0.07%	0.17%	0.34%	0.57%	0.78%	0.95%	1.12%	1.28%	1.46%	1.58%	1.74%	1.85%	1.94%	2.08%	2.22%	2.33%	2.38%	2.46%			
2014 Q4	0.00%	0.00%	0.01%	0.07%	0.17%	0.32%	0.49%	0.63%	0.83%	1.00%	1.15%	1.32%	1.44%	1.54%	1.66%	1.76%	1.85%	1.94%	2.01%	2.09%				
2015 Q1	0.00%	0.00%	0.01%	0.05%	0.13%	0.23%	0.37%	0.55%	0.73%	0.92%	1.07%	1.26%	1.37%	1.46%	1.64%	1.76%	1.90%	2.00%	2.09%					
2015 Q2	0.00%	0.00%	0.01%	0.06%	0.16%	0.27%	0.43%	0.67%	0.82%	1.05%	1.25%	1.42%	1.60%	1.72%	1.83%	2.00%	2.13%	2.21%						
2015 Q3	0.00%	0.00%	0.01%	0.06%	0.12%	0.28%	0.43%	0.58%	0.80%	0.95%	1.11%	1.31%	1.46%	1.65%	1.82%	1.91%	2.00%							
2015 Q4	0.00%	0.00%	0.00%	0.03%	0.13%	0.26%	0.50%	0.69%	0.91%	1.08%	1.29%	1.56%	1.77%	1.92%	2.05%	2.21%								
2016 Q1	0.00%	0.00%	0.00%	0.03%	0.12%	0.30%	0.45%	0.65%	0.80%	1.08%	1.33%	1.55%	1.75%	1.90%	2.09%									
2016 Q2	0.00%	0.00%	0.00%	0.05%	0.15%	0.29%	0.51%	0.73%	1.03%	1.28%	1.53%	1.79%	1.96%	2.11%										
2016 Q3	0.00%	0.00%	0.00%	0.03%	0.12%	0.28%	0.52%	0.86%	1.13%	1.42%	1.67%	1.89%	2.09%											
2016 Q4	0.00%	0.00%	0.02%	0.05%	0.16%	0.28%	0.53%	0.80%	1.07%	1.33%	1.52%	1.72%												
2017 Q1	0.00%	0.00%	0.00%	0.03%	0.14%	0.33%	0.60%	0.95%	1.26%	1.52%	1.71%													
2017 Q2	0.00%	0.00%	0.01%	0.09%	0.22%	0.50%	0.82%	1.17%	1.47%	1.75%														
2017 Q3	0.00%	0.00%	0.01%	0.08%	0.19%	0.37%	0.61%	0.79%	1.02%															
2017 Q4	0.00%	0.00%	0.00%	0.05%	0.18%	0.37%	0.54%	0.73%																
2018 Q1	0.00%	0.00%	0.01%	0.05%	0.17%	0.34%	0.49%																	
2018 Q2	0.00%	0.00%	0.01%	0.07%	0.15%	0.31%																		
2018 Q3	0.00%	0.00%	0.00%	0.04%	0.13%																			
2018 Q4	0.00%	0.00%	0.00%	0.01%																				
2019 Q1	0.00%	0.00%	0.00%																					
2019 Q2	0.00%	0.00%																						
2019 Q3	0.00%																							

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																					
Quarterly vintage of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2008 Q1	3.80%	3.88%	3.95%	4.00%	4.07%	4.13%	4.20%	4.25%	4.30%	4.33%	4.34%	4.38%	4.40%	4.42%	4.46%	4.47%	4.53%	4.57%	4.59%	4.61%	4.62%	4.63%	4.65%
2008 Q2	5.30%	5.41%	5.52%	5.57%	5.63%	5.69%	5.75%	5.81%	5.87%	5.91%	5.97%	6.02%	6.08%	6.11%	6.13%	6.19%	6.25%	6.29%	6.31%	6.34%	6.36%	6.37%	
2008 Q3	4.64%	4.74%	4.81%	4.88%	4.94%	5.00%	5.06%	5.14%	5.19%	5.23%	5.28%	5.32%	5.38%	5.40%	5.43%	5.48%	5.50%	5.53%	5.57%	5.60%	5.64%		
2008 Q4	4.86%	4.98%	5.08%	5.16%	5.22%	5.27%	5.32%	5.38%	5.46%	5.51%	5.60%	5.64%	5.65%	5.68%	5.73%	5.77%	5.80%	5.86%	5.88%	5.91%			
2009 Q1	5.05%	5.15%	5.24%	5.37%	5.45%	5.54%	5.58%	5.66%	5.75%	5.85%	5.91%	5.94%	5.98%	6.07%	6.12%	6.15%	6.20%	6.22%	6.24%				
2009 Q2	5.39%	5.49%	5.60%	5.74%	5.84%	5.90%	6.01%	6.09%	6.12%	6.18%	6.20%	6.25%	6.30%	6.36%	6.40%	6.47%	6.55%	6.58%					
2009 Q3	5.09%	5.16%	5.30%	5.38%	5.44%	5.52%	5.56%	5.62%	5.67%	5.80%	5.82%	5.90%	5.94%	5.98%	6.06%	6.09%	6.12%						
2009 Q4	4.54%	4.67%	4.75%	4.80%	4.88%	4.99%	5.06%	5.13%	5.17%	5.23%	5.28%	5.34%	5.40%	5.43%	5.47%	5.54%							
2010 Q1	4.46%	4.54%	4.61%	4.68%	4.73%	4.82%	4.88%	4.96%	5.02%	5.10%	5.14%	5.17%	5.19%	5.23%	5.27%								
2010 Q2	5.10%	5.20%	5.33%	5.42%	5.51%	5.58%	5.63%	5.67%	5.75%	5.80%	5.85%	5.90%	5.93%	5.98%									
2010 Q3	3.76%	3.84%	3.93%	4.00%	4.05%	4.08%	4.12%	4.18%	4.22%	4.28%	4.32%	4.34%	4.37%										
2010 Q4	3.13%	3.18%	3.22%	3.27%	3.32%	3.37%	3.41%	3.45%	3.49%	3.53%	3.56%	3.58%											
2011 Q1	3.49%	3.53%	3.59%	3.65%	3.70%	3.76%	3.80%	3.87%	3.91%	3.93%	3.98%												
2011 Q2	4.81%	5.00%	5.07%	5.12%	5.24%	5.36%	5.41%	5.50%	5.55%	5.59%													
2011 Q3	3.98%	4.01%	4.09%	4.14%	4.21%	4.26%	4.34%	4.37%	4.41%														
2011 Q4	4.68%	4.77%	4.88%	4.97%	5.04%	5.12%	5.21%	5.26%															
2012 Q1	4.49%	4.61%	4.68%	4.78%	4.85%	4.91%	4.95%																
2012 Q2	3.84%	3.91%	3.98%	4.04%	4.11%	4.14%																	
2012 Q3	3.19%	3.24%	3.31%	3.33%	3.39%																		
2012 Q4	2.99%	3.05%	3.09%	3.15%																			
2013 Q1	3.34%	3.38%	3.43%																				
2013 Q2	2.87%	2.93%																					
2013 Q3	2.30%																						

Table 1.3 –Gross losses on personal loans: loan acceleration component

The loan acceleration component of the cumulative gross loss rate for each quarterly vintage of origination, 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 default cases (the gross loss amount being the loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																						
Quarterly vintage of origination	**Q0**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**
2008 Q1	0.00%	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%	6.67%	6.72%	6.82%	6.89%	6.97%	7.01%	7.08%	7.11%
2008 Q2	0.00%	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%	7.13%	7.23%	7.35%	7.42%	7.51%	7.57%	7.63%	7.64%
2008 Q3	0.01%	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%	5.83%	5.97%	6.06%	6.17%	6.25%	6.32%	6.35%	6.38%
2008 Q4	0.00%	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%	3.98%	4.13%	4.18%	4.24%	4.29%	4.32%	4.36%	4.39%
2009 Q1	0.00%	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%	3.54%	3.63%	3.71%	3.79%	3.85%	3.89%	3.93%	3.94%
2009 Q2	0.00%	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%	3.16%	3.27%	3.43%	3.54%	3.60%	3.65%	3.70%	3.71%	3.72%
2009 Q3	0.00%	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%	2.91%	3.04%	3.18%	3.29%	3.39%	3.43%	3.47%	3.49%	3.52%	3.53%
2009 Q4	0.00%	0.02%	0.03%	0.15%	0.43%	0.73%	1.06%	1.41%	1.71%	1.90%	2.08%	2.34%	2.48%	2.67%	2.75%	2.89%	2.96%	3.08%	3.16%	3.23%	3.27%	3.33%	3.34%	3.38%
2010 Q1	0.00%	0.01%	0.03%	0.14%	0.36%	0.62%	0.84%	1.16%	1.39%	1.64%	1.91%	2.15%	2.36%	2.50%	2.62%	2.80%	2.90%	3.01%	3.07%	3.11%	3.14%	3.18%	3.22%	3.24%
2010 Q2	0.00%	0.00%	0.02%	0.13%	0.33%	0.70%	1.09%	1.41%	1.73%	2.05%	2.35%	2.55%	2.77%	2.95%	3.12%	3.21%	3.31%	3.46%	3.52%	3.59%	3.62%	3.65%	3.69%	3.72%
2010 Q3	0.00%	0.00%	0.04%	0.17%	0.38%	0.74%	1.01%	1.27%	1.55%	1.81%	2.01%	2.17%	2.31%	2.51%	2.63%	2.72%	2.79%	2.87%	2.94%	2.97%	3.01%	3.03%	3.04%	3.05%
2010 Q4	0.00%	0.00%	0.01%	0.12%	0.30%	0.57%	0.78%	1.00%	1.23%	1.36%	1.49%	1.63%	1.80%	1.91%	1.98%	2.09%	2.15%	2.19%	2.23%	2.27%	2.30%	2.31%	2.33%	2.35%
2011 Q1	0.00%	0.00%	0.03%	0.13%	0.36%	0.61%	0.90%	1.17%	1.44%	1.76%	2.02%	2.25%	2.43%	2.62%	2.78%	2.85%	2.95%	3.01%	3.07%	3.11%	3.14%	3.15%	3.17%	3.18%
2011 Q2	0.00%	0.00%	0.05%	0.16%	0.42%	0.79%	1.19%	1.70%	2.05%	2.32%	2.60%	2.84%	3.05%	3.31%	3.42%	3.53%	3.63%	3.73%	3.79%	3.84%	3.86%	3.91%	3.94%	3.95%
2011 Q3	0.00%	0.00%	0.05%	0.16%	0.48%	0.79%	1.17%	1.63%	2.00%	2.23%	2.47%	2.64%	2.86%	3.00%	3.16%	3.29%	3.43%	3.50%	3.56%	3.61%	3.67%	3.69%	3.71%	3.72%
2011 Q4	0.00%	0.01%	0.05%	0.26%	0.65%	1.05%	1.63%	2.03%	2.38%	2.69%	2.96%	3.19%	3.45%	3.61%	3.79%	3.99%	4.15%	4.25%	4.31%	4.38%	4.46%	4.53%	4.54%	4.61%
2012 Q1	0.00%	0.01%	0.04%	0.25%	0.54%	1.08%	1.61%	2.04%	2.36%	2.73%	3.19%	3.42%	3.61%	3.75%	3.91%	4.06%	4.19%	4.28%	4.33%	4.40%	4.44%	4.48%	4.52%	4.53%
2012 Q2	0.00%	0.00%	0.05%	0.21%	0.67%	1.39%	1.99%	2.45%	2.88%	3.40%	3.64%	3.91%	4.12%	4.30%	4.44%	4.53%	4.61%	4.66%	4.69%	4.71%	4.76%	4.83%	4.84%	4.85%
2012 Q3	0.00%	0.01%	0.06%	0.25%	0.55%	1.06%	1.48%	1.93%	2.34%	2.60%	2.82%	3.00%	3.34%	3.52%	3.64%	3.69%	3.75%	3.84%	3.88%	3.90%	3.91%	3.95%	3.96%	3.97%
2012 Q4	0.00%	0.00%	0.07%	0.26%	0.61%	1.02%	1.35%	1.70%	2.01%	2.24%	2.42%	2.66%	2.77%	2.92%	3.03%	3.13%	3.21%	3.26%	3.28%	3.32%	3.35%	3.36%	3.38%	3.38%
2013 Q1	0.00%	0.01%	0.04%	0.25%	0.60%	1.01%	1.36%	1.75%	2.05%	2.35%	2.64%	2.83%	2.99%	3.13%	3.26%	3.36%	3.39%	3.43%	3.48%	3.51%	3.53%	3.56%	3.58%	3.60%
2013 Q2	0.00%	0.00%	0.05%	0.24%	0.57%	0.95%	1.26%	1.66%	1.95%	2.31%	2.50%	2.68%	2.83%	2.96%	3.06%	3.13%	3.20%	3.25%	3.33%	3.37%	3.39%	3.41%	3.44%	3.45%
2013 Q3	0.00%	0.00%	0.05%	0.29%	0.68%	1.06%	1.33%	1.64%	1.86%	2.17%	2.35%	2.50%	2.62%	2.72%	2.87%	2.95%	3.01%	3.05%	3.11%	3.15%	3.17%	3.21%	3.22%	3.23%
2013 Q4	0.00%	0.03%	0.07%	0.27%	0.59%	0.88%	1.17%	1.48%	1.70%	1.90%	2.12%	2.27%	2.39%	2.48%	2.56%	2.66%	2.70%	2.73%	2.76%	2.78%	2.83%	2.85%	2.86%	2.88%
2014 Q1	0.00%	0.01%	0.05%	0.18%	0.48%	0.84%	1.29%	1.64%	1.86%	2.05%	2.22%	2.35%	2.50%	2.56%	2.65%	2.75%	2.80%	2.87%	2.92%	2.96%	2.98%	3.00%	3.06%	3.06%
2014 Q2	0.00%	0.02%	0.05%	0.22%	0.58%	1.01%	1.50%	1.84%	2.17%	2.50%	2.78%	2.95%	3.11%	3.25%	3.35%	3.43%	3.54%	3.62%	3.69%	3.73%	3.77%	3.80%	3.83%	
2014 Q3	0.00%	0.01%	0.05%	0.25%	0.62%	1.03%	1.38%	1.77%	2.11%	2.38%	2.61%	2.77%	2.91%	3.01%	3.12%	3.17%	3.26%	3.32%	3.40%	3.43%	3.46%	3.47%		
2014 Q4	0.00%	0.01%	0.04%	0.26%	0.57%	0.81%	1.09%	1.44%	1.67%	1.88%	2.04%	2.26%	2.43%	2.51%	2.56%	2.64%	2.73%	2.79%	2.83%	2.87%	2.88%			
2015 Q1	0.00%	0.01%	0.07%	0.25%	0.59%	1.07%	1.56%	1.93%	2.21%	2.49%	2.72%	2.94%	3.13%	3.27%	3.37%	3.48%	3.56%	3.63%	3.69%	3.73%				
2015 Q2	0.00%	0.00%	0.06%	0.27%	0.60%	1.21%	1.67%	2.03%	2.32%	2.53%	2.80%	2.95%	3.07%	3.16%	3.37%	3.50%	3.56%	3.64%	3.70%					
2015 Q3	0.00%	0.01%	0.10%	0.35%	0.69%	1.10%	1.39%	1.68%	2.02%	2.33%	2.50%	2.69%	2.85%	3.04%	3.15%	3.24%	3.29%	3.39%						
2015 Q4	0.00%	0.01%	0.07%	0.40%	0.92%	1.26%	1.61%	2.02%	2.41%	2.64%	2.82%	3.00%	3.27%	3.51%	3.61%	3.74%	3.84%							
2016 Q1	0.00%	0.01%	0.08%	0.35%	0.66%	1.02%	1.46%	1.88%	2.21%	2.47%	2.72%	3.06%	3.26%	3.40%	3.50%	3.61%								
2016 Q2	0.00%	0.00%	0.04%	0.33%	0.67%	1.27%	1.80%	2.24%	2.48%	2.83%	3.28%	3.58%	3.78%	3.98%	4.10%									
2016 Q3	0.00%	0.01%	0.06%	0.28%	0.81%	1.35%	1.82%	2.20%	2.51%	3.10%	3.46%	3.73%	3.98%	4.14%										
2016 Q4	0.00%	0.01%	0.07%	0.40%	0.80%	1.26%	1.65%	2.12%	2.70%	3.05%	3.27%	3.55%	3.71%											
2017 Q1	0.00%	0.02%	0.13%	0.35%	0.80%	1.24%	1.73%	2.49%	2.97%	3.29%	3.64%	3.84%												
2017 Q2	0.00%	0.03%	0.11%	0.41%	0.78%	1.35%	2.30%	2.91%	3.26%	3.65%	3.91%													
2017 Q3	0.01%	0.04%	0.13%	0.30%	0.69%	1.41%	2.01%	2.46%	2.86%	3.18%														
2017 Q4	0.00%	0.05%	0.11%	0.34%	0.85%	1.27%	1.61%	1.96%	2.27%															
2018 Q1	0.00%	0.02%	0.17%	0.52%	0.87%	1.13%	1.54%	1.88%																
2018 Q2	0.00%	0.08%	0.28%	0.63%	1.12%	1.57%	2.00%																	
2018 Q3	0.00%	0.06%	0.28%	0.53%	0.97%	1.29%																		
2018 Q4	0.00%	0.13%	0.43%	0.78%	1.23%																			
2019 Q1	0.00%	0.13%	0.39%	0.58%																				
2019 Q2	0.00%	0.07%	0.29%																					
2019 Q3	0.00%	0.06%																						
2019 Q4	0.00%																							

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																						
Quarterly vintage of origination	**Q24**	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2008 Q1	7.12%	7.14%	7.17%	7.18%	7.19%	7.22%	7.22%	7.23%	7.23%	7.23%	7.23%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%
2008 Q2	7.65%	7.67%	7.68%	7.70%	7.70%	7.71%	7.71%	7.72%	7.72%	7.73%	7.73%	7.73%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.75%	
2008 Q3	6.41%	6.45%	6.45%	6.47%	6.48%	6.49%	6.50%	6.50%	6.50%	6.51%	6.51%	6.51%	6.51%	6.51%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%		
2008 Q4	4.41%	4.42%	4.44%	4.45%	4.47%	4.48%	4.49%	4.49%	4.49%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%			
2009 Q1	3.96%	3.98%	3.99%	4.01%	4.02%	4.02%	4.02%	4.03%	4.03%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%				
2009 Q2	3.74%	3.76%	3.77%	3.79%	3.80%	3.81%	3.81%	3.81%	3.81%	3.82%	3.83%	3.83%	3.83%	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%					
2009 Q3	3.55%	3.59%	3.59%	3.60%	3.61%	3.61%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%						
2009 Q4	3.40%	3.41%	3.43%	3.43%	3.43%	3.44%	3.45%	3.45%	3.45%	3.45%	3.45%	3.46%	3.46%	3.47%	3.47%	3.47%	3.48%							
2010 Q1	3.25%	3.27%	3.28%	3.29%	3.29%	3.30%	3.30%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%								
2010 Q2	3.73%	3.74%	3.75%	3.75%	3.76%	3.76%	3.76%	3.77%	3.77%	3.77%	3.77%	3.77%	3.78%	3.78%	3.78%									
2010 Q3	3.07%	3.07%	3.08%	3.09%	3.09%	3.09%	3.09%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%										
2010 Q4	2.35%	2.36%	2.37%	2.38%	2.38%	2.38%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%											
2011 Q1	3.20%	3.21%	3.22%	3.22%	3.23%	3.23%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%												
2011 Q2	3.96%	3.97%	3.97%	3.99%	3.99%	3.99%	4.00%	4.00%	4.01%	4.01%	4.01%													
2011 Q3	3.74%	3.74%	3.74%	3.77%	3.77%	3.77%	3.78%	3.79%	3.79%	3.79%														
2011 Q4	4.61%	4.61%	4.62%	4.63%	4.63%	4.63%	4.67%	4.67%	4.67%															
2012 Q1	4.53%	4.54%	4.54%	4.55%	4.58%	4.58%	4.58%	4.59%																
2012 Q2	4.85%	4.87%	4.87%	4.87%	4.88%	4.89%	4.89%																	
2012 Q3	3.97%	3.97%	3.99%	4.01%	4.02%	4.02%																		
2012 Q4	3.39%	3.40%	3.41%	3.41%	3.41%																			
2013 Q1	3.63%	3.64%	3.64%	3.66%																				
2013 Q2	3.46%	3.46%	3.47%																					
2013 Q3	3.25%	3.26%																						
2013 Q4	2.90%																							

Recoveries

The recovery data shows in a quarterly vintage format recoveries on restructuring plans enacted following the overindebtedness procedure and recoveries on loans accelerated (*déchus du terme*) pursuant to CA Consumer Finance's collection policy.

For each vintage quarter of restructuring plans, the recovery rate is calculated for each quarter as the cumulative recovery amount received, in respect of the 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 the restructuring plans enacted during the vintage quarter considered. For this data, any restructuring plan recorded by CA Consumer Finance where the loans consolidated into the restructuring plan included an amortising loan originated by CA Consumer Finance is in scope.

For each vintage quarter of loan acceleration cases, the recovery rate is calculated for each quarter as the cumulative recovery amount received, in respect of loans accelerated during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered. For this data, due to IT systems limitations, any loan acceleration case recorded by CA Consumer Finance where the loan was an amortising loan originated by CA Consumer Finance is in scope.

Table 2.1 – Recoveries on overindebtedness

For each vintage quarter of restructuring plans, the cumulative recovery rate on overindebtedness in respect of each following quarter is calculated as the ratio of:
(i) the cumulative recovery amount received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter; and
(ii) the aggregate outstanding balance (at the time of the enactment) of restructuring plans enacted during the vintage quarter considered.

	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)																						
quarterly vintage of defaulted receivables	**Q0**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**
2008 Q1	0.66%	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%	64.22%	66.00%	67.73%	69.31%	71.21%	73.30%	74.87%	76.44%
2008 Q2	0.35%	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%	62.28%	64.17%	65.85%	67.58%	69.19%	70.48%	72.22%	73.47%
2008 Q3	0.48%	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%	61.28%	63.18%	65.05%	66.84%	68.47%	70.34%	71.79%	73.41%
2008 Q4	0.38%	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%	57.61%	59.51%	61.33%	62.99%	64.87%	66.37%	67.80%	69.14%
2009 Q1	0.24%	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%	58.11%	60.15%	61.72%	63.56%	65.21%	66.89%	68.39%	70.04%
2009 Q2	0.26%	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%	57.88%	60.23%	62.03%	63.85%	65.65%	67.14%	68.75%	70.49%	71.98%
2009 Q3	0.51%	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%	54.15%	56.65%	58.59%	60.88%	62.51%	64.08%	65.77%	67.18%	68.83%	70.32%
2009 Q4	0.23%	2.78%	5.77%	8.92%	13.22%	17.42%	21.49%	25.83%	30.78%	35.56%	39.28%	43.01%	46.26%	49.18%	51.94%	54.36%	56.93%	58.61%	60.57%	62.09%	63.67%	65.30%	67.10%	68.76%
2010 Q1	0.25%	2.13%	4.54%	7.89%	11.59%	15.37%	19.62%	24.34%	29.36%	34.04%	38.17%	42.25%	45.56%	48.22%	50.64%	53.10%	55.28%	57.12%	58.93%	60.72%	62.29%	63.89%	65.60%	67.13%
2010 Q2	0.34%	2.51%	5.83%	8.96%	12.24%	16.23%	21.19%	25.09%	29.49%	34.03%	38.54%	42.80%	46.11%	48.35%	50.82%	52.96%	55.12%	56.84%	58.83%	60.59%	62.08%	63.75%	65.06%	66.40%
2010 Q3	0.43%	1.94%	4.06%	6.96%	10.31%	14.21%	18.74%	22.73%	26.97%	32.63%	37.51%	41.68%	44.05%	46.98%	49.40%	51.21%	52.78%	54.26%	55.53%	56.86%	57.95%	59.13%	60.20%	61.08%
2010 Q4	0.41%	1.99%	4.34%	6.94%	10.13%	13.77%	18.06%	21.88%	26.13%	32.14%	37.41%	40.91%	44.61%	46.93%	49.12%	51.02%	52.69%	54.25%	55.72%	56.88%	58.00%	59.00%	59.84%	60.72%
2011 Q1	0.75%	2.55%	5.13%	7.69%	10.68%	13.93%	17.84%	21.68%	26.88%	33.58%	38.54%	43.58%	46.78%	48.92%	51.01%	52.68%	53.90%	55.22%	56.27%	57.32%	58.41%	59.29%	60.06%	60.76%
2011 Q2	0.48%	1.20%	2.25%	4.77%	7.48%	10.79%	14.97%	19.46%	24.10%	28.62%	34.95%	38.88%	42.05%	44.04%	46.00%	47.80%	49.24%	50.67%	51.97%	52.99%	53.98%	54.72%	55.50%	56.19%
2011 Q3	0.51%	2.21%	4.52%	7.10%	10.63%	14.22%	18.25%	22.76%	26.78%	33.40%	38.48%	42.64%	45.08%	47.39%	49.17%	50.94%	52.51%	53.65%	54.80%	55.88%	56.68%	57.46%	58.23%	58.88%
2011 Q4	0.68%	2.87%	5.02%	8.04%	11.10%	15.14%	18.88%	22.41%	27.34%	32.76%	37.58%	41.57%	44.94%	47.34%	49.26%	50.92%	52.15%	53.40%	54.40%	55.29%	56.26%	57.26%	58.04%	58.76%
2012 Q1	0.74%	2.80%	5.01%	7.73%	10.81%	14.79%	18.17%	22.86%	27.00%	32.44%	37.67%	41.59%	44.59%	46.99%	48.85%	50.58%	52.06%	53.39%	54.41%	55.48%	56.47%	57.31%	58.07%	58.73%
2012 Q2	0.49%	2.43%	4.83%	7.66%	10.96%	13.88%	18.31%	21.92%	25.64%	29.99%	35.76%	40.17%	43.16%	45.82%	47.90%	49.58%	51.06%	52.37%	53.48%	54.72%	55.60%	56.42%	57.32%	58.10%
2012 Q3	0.78%	2.76%	5.05%	7.78%	10.61%	14.73%	18.06%	22.11%	26.13%	30.75%	35.98%	40.44%	43.32%	46.07%	47.81%	49.41%	50.67%	51.82%	53.07%	54.24%	55.20%	55.99%	56.76%	57.60%
2012 Q4	0.86%	2.60%	4.87%	7.68%	11.00%	14.67%	17.99%	21.62%	25.97%	29.81%	34.60%	37.91%	40.95%	43.05%	44.76%	46.66%	48.23%	49.55%	50.63%	51.55%	52.44%	53.15%	53.91%	54.55%
2013 Q1	1.02%	2.83%	4.72%	7.93%	10.57%	13.91%	17.19%	20.64%	24.58%	28.71%	33.83%	37.93%	41.07%	43.15%	44.97%	46.45%	47.97%	49.19%	50.43%	51.68%	52.69%	53.59%	54.45%	55.23%
2013 Q2	0.63%	2.32%	5.18%	7.86%	10.58%	13.58%	16.81%	20.45%	24.11%	27.64%	33.00%	36.91%	39.57%	41.69%	43.71%	45.29%	46.72%	47.90%	48.96%	50.19%	50.97%	51.68%	52.46%	53.05%
2013 Q3	0.58%	2.41%	4.62%	6.93%	9.45%	12.47%	15.40%	18.79%	22.49%	26.50%	31.50%	35.85%	38.25%	40.32%	42.02%	43.45%	44.70%	46.02%	46.92%	47.87%	48.76%	49.44%	49.98%	50.59%
2013 Q4	1.14%	3.08%	4.93%	7.41%	9.77%	12.39%	15.26%	18.15%	21.75%	25.93%	30.21%	32.96%	36.23%	38.46%	40.17%	41.64%	42.91%	44.02%	44.97%	45.89%	46.67%	47.44%	48.23%	48.88%
2014 Q1	1.07%	2.91%	4.72%	6.98%	9.31%	11.74%	15.17%	18.47%	21.92%	25.41%	28.73%	32.62%	35.27%	37.50%	39.15%	40.51%	41.67%	42.92%	44.03%	44.91%	45.80%	46.54%	47.34%	48.01%
2014 Q2	0.91%	2.93%	4.69%	7.01%	9.41%	12.19%	14.85%	18.24%	21.49%	24.18%	28.32%	31.32%	34.06%	36.30%	37.99%	39.62%	41.00%	42.19%	43.06%	43.92%	44.85%	45.76%	46.45%	
2014 Q3	1.34%	2.92%	4.77%	7.09%	9.69%	12.09%	14.86%	18.18%	20.48%	24.27%	27.80%	31.25%	33.64%	35.73%	37.52%	39.17%	40.38%	41.42%	42.35%	43.25%	44.06%	44.80%		
2014 Q4	1.18%	2.91%	4.82%	7.12%	9.53%	12.47%	14.98%	17.20%	19.85%	23.54%	27.05%	29.97%	32.23%	33.99%	35.43%	36.72%	37.73%	38.89%	39.85%	40.71%	41.56%			
2015 Q1	0.88%	2.63%	4.61%	6.98%	9.75%	12.45%	15.26%	18.11%	20.98%	23.99%	27.32%	30.08%	32.41%	34.47%	36.17%	37.57%	38.80%	39.77%	40.79%	41.58%				
2015 Q2	0.72%	2.37%	4.02%	6.57%	9.10%	11.41%	14.60%	17.64%	20.63%	23.44%	27.12%	29.94%	32.19%	34.04%	35.68%	36.90%	38.08%	39.11%	40.21%					
2015 Q3	0.91%	2.57%	4.67%	6.72%	8.95%	12.21%	15.28%	18.09%	21.01%	24.08%	27.09%	30.26%	32.88%	34.57%	36.18%	37.61%	38.86%	40.06%						
2015 Q4	1.12%	2.01%	3.83%	6.21%	9.34%	12.19%	15.16%	18.07%	21.18%	23.82%	27.58%	30.33%	32.60%	34.37%	35.84%	37.07%	38.45%							
2016 Q1	0.83%	2.77%	4.97%	7.63%	10.76%	13.53%	16.60%	19.70%	22.28%	25.56%	28.96%	31.57%	33.59%	35.44%	37.02%	38.37%								
2016 Q2	0.88%	2.88%	4.60%	7.32%	9.97%	12.87%	15.47%	17.86%	20.51%	23.91%	26.87%	29.36%	31.69%	33.17%	34.59%									
2016 Q3	0.87%	3.14%	5.34%	8.27%	11.25%	14.34%	17.44%	20.99%	24.11%	28.28%	32.35%	35.17%	37.15%	39.16%										
2016 Q4	0.64%	2.44%	4.61%	6.94%	9.65%	12.71%	15.71%	18.43%	21.31%	25.27%	28.39%	30.65%	32.70%											
2017 Q1	1.04%	2.69%	4.54%	6.76%	9.18%	12.42%	15.33%	18.16%	20.57%	23.56%	25.92%	28.43%												
2017 Q2	0.65%	2.49%	4.61%	7.29%	9.68%	12.99%	16.19%	19.07%	21.49%	23.73%	27.09%													
2017 Q3	0.86%	2.86%	4.90%	7.90%	10.99%	14.33%	17.65%	20.74%	23.77%	27.45%														
2017 Q4	1.04%	2.85%	5.11%	7.56%	10.27%	13.57%	16.37%	19.50%	22.65%															
2018 Q1	1.26%	3.41%	5.53%	8.43%	12.06%	14.97%	17.83%	21.04%																
2018 Q2	0.56%	2.29%	4.04%	6.64%	9.12%	11.63%	14.74%																	
2018 Q3	1.05%	2.78%	4.82%	6.88%	9.39%	12.60%																		
2018 Q4	0.69%	2.80%	4.83%	7.43%	11.00%																			
2019 Q1	0.73%	2.45%	4.25%	7.40%																				
2019 Q2	1.05%	2.75%	5.32%																					
2019 Q3	0.62%	2.42%																						
2019 Q4	1.07%																							

	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)																						
quarterly vintage of defaulted receivables	**Q24**	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**	**Q42**	**Q43**	**Q44**	**Q45**	**Q46**	**Q47**
2008 Q1	77.81%	78.79%	79.96%	80.77%	81.59%	82.33%	82.98%	83.69%	84.25%	84.94%	85.44%	85.90%	86.32%	86.75%	87.11%	87.41%	88.62%	90.59%	90.92%	90.96%	91.01%	91.01%	91.03%	91.03%
2008 Q2	74.76%	75.99%	76.82%	77.76%	78.70%	79.33%	80.05%	80.65%	81.23%	81.99%	82.45%	82.85%	83.18%	83.56%	83.88%	84.16%	85.25%	86.81%	86.95%	87.07%	87.16%	87.18%	87.18%	
2008 Q3	74.41%	75.61%	76.61%	77.53%	78.24%	79.05%	79.70%	80.32%	80.90%	81.35%	81.76%	82.15%	82.49%	82.81%	83.05%	82.86%	84.03%	85.23%	85.49%	85.53%	85.58%	85.65%		
2008 Q4	70.20%	71.15%	72.05%	72.98%	73.78%	74.54%	75.20%	75.87%	76.46%	77.10%	77.62%	78.14%	78.49%	78.88%	78.63%	79.07%	80.43%	81.85%	82.03%	82.15%	82.19%			
2009 Q1	71.11%	72.16%	73.08%	73.92%	74.87%	75.83%	76.44%	77.10%	77.74%	78.41%	78.88%	79.36%	79.90%	79.70%	80.07%	80.40%	81.68%	83.39%	83.56%	83.56%				
2009 Q2	73.27%	74.57%	75.58%	76.30%	77.14%	77.91%	78.51%	79.20%	79.81%	80.49%	81.02%	81.61%	82.16%	82.53%	82.84%	83.15%	84.38%	85.96%	86.17%					
2009 Q3	71.49%	72.71%	73.58%	74.47%	75.13%	75.79%	76.47%	77.10%	77.84%	78.55%	78.94%	79.33%	79.72%	80.12%	80.39%	80.72%	81.90%	82.88%						
2009 Q4	70.10%	71.27%	72.14%	72.96%	73.94%	74.74%	75.40%	75.96%	76.66%	77.22%	77.73%	78.18%	78.63%	79.09%	79.35%	79.64%	80.58%							
2010 Q1	68.37%	69.45%	70.23%	70.98%	71.82%	72.59%	73.32%	73.89%	74.43%	74.37%	74.90%	75.47%	75.83%	76.36%	76.63%	76.87%								
2010 Q2	67.72%	68.67%	69.61%	70.41%	71.24%	72.05%	72.72%	73.25%	73.97%	74.74%	75.17%	75.85%	76.36%	76.73%	77.11%									
2010 Q3	61.91%	62.72%	63.47%	64.13%	64.67%	65.20%	65.63%	66.05%	66.44%	66.83%	67.15%	67.50%	67.77%	68.01%										
2010 Q4	61.51%	62.17%	62.75%	63.27%	63.77%	64.17%	64.63%	65.04%	65.39%	65.63%	65.87%	66.07%	66.30%											
2011 Q1	61.38%	62.00%	62.51%	62.96%	63.35%	63.74%	64.09%	64.40%	64.63%	64.74%	64.88%	64.95%												
2011 Q2	56.87%	57.39%	57.98%	58.49%	58.95%	59.32%	59.66%	59.93%	60.17%	60.31%	60.36%													
2011 Q3	59.49%	59.96%	60.51%	60.97%	61.32%	61.62%	61.91%	62.15%	62.32%	62.36%														
2011 Q4	59.39%	59.94%	60.63%	61.18%	61.55%	61.87%	62.19%	62.47%	62.66%															
2012 Q1	59.38%	59.98%	60.51%	60.95%	61.37%	61.70%	62.00%	62.27%																
2012 Q2	58.78%	59.38%	59.95%	60.42%	60.87%	61.29%	61.71%																	
2012 Q3	58.30%	58.84%	59.32%	59.76%	60.15%	60.51%																		
2012 Q4	55.14%	55.64%	56.07%	56.51%	56.86%																			
2013 Q1	55.85%	56.41%	56.89%	57.38%																				
2013 Q2	53.56%	54.06%	54.57%																					
2013 Q3	51.13%	51.57%																						
2013 Q4	49.43%																							

Table 2.2 – Recoveries on loan accelerations

For each vintage quarter of loan acceleration cases, the cumulative recovery rate on accelerated loans in respect of each following quarter is calculated as the ratio of:
(i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and
(ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

quarterly vintage of defaulted receivables	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)																					
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
2008 Q1	6.49%	9.03%	11.60%	13.55%	15.29%	17.93%	19.25%	21.12%	22.43%	23.66%	24.74%	26.17%	27.39%	28.13%	28.80%	29.57%	30.16%	30.67%	31.30%	31.83%	32.25%	32.62%	32.82%
2008 Q2	5.35%	8.17%	10.25%	12.02%	14.10%	16.10%	17.94%	19.43%	21.28%	22.32%	23.32%	24.49%	25.43%	26.61%	27.61%	28.57%	29.43%	30.14%	30.70%	31.14%	31.68%	32.10%	32.41%
2008 Q3	5.69%	7.80%	10.06%	12.21%	14.58%	16.66%	18.38%	20.11%	21.64%	22.73%	23.95%	25.19%	25.90%	26.95%	27.63%	28.23%	28.99%	29.57%	30.16%	30.64%	31.10%	31.31%	31.64%
2008 Q4	4.07%	5.72%	8.88%	10.48%	12.82%	14.98%	16.81%	18.50%	19.80%	21.27%	22.52%	23.33%	24.08%	24.93%	25.60%	26.33%	26.81%	27.41%	27.82%	28.32%	28.68%	29.05%	29.60%
2009 Q1	3.36%	5.56%	7.67%	9.48%	12.04%	13.44%	15.33%	16.69%	18.20%	19.66%	21.59%	22.73%	23.68%	24.66%	25.48%	26.41%	26.92%	27.38%	27.94%	28.51%	29.01%	29.44%	29.87%
2009 Q2	3.30%	5.28%	7.71%	10.09%	11.80%	13.24%	14.63%	16.15%	17.73%	18.89%	20.10%	21.01%	21.98%	22.82%	23.67%	24.20%	24.67%	25.33%	25.96%	26.29%	26.64%	27.15%	27.44%
2009 Q3	2.60%	4.11%	6.11%	8.26%	9.71%	11.27%	12.60%	14.04%	15.33%	17.05%	18.34%	19.29%	20.31%	21.01%	21.64%	22.22%	22.75%	23.18%	23.52%	23.93%	24.36%	24.79%	25.10%
2009 Q4	4.08%	7.04%	9.16%	11.01%	13.10%	14.75%	16.66%	18.49%	20.04%	21.28%	22.19%	22.99%	23.96%	24.79%	25.23%	25.73%	26.21%	26.61%	26.90%	27.65%	28.05%	28.31%	28.65%
2010 Q1	5.45%	7.60%	9.96%	11.93%	13.98%	16.06%	17.44%	18.75%	20.10%	21.36%	22.24%	23.21%	23.93%	24.54%	25.18%	25.82%	26.53%	26.95%	27.36%	27.70%	28.14%	28.54%	28.81%
2010 Q2	4.50%	6.97%	9.26%	11.71%	13.57%	15.37%	17.06%	18.54%	19.71%	21.03%	22.26%	23.19%	24.30%	25.23%	26.09%	27.19%	27.77%	28.38%	28.85%	29.33%	29.72%	30.10%	30.45%
2010 Q3	4.61%	7.13%	9.83%	12.78%	14.85%	16.73%	18.62%	20.62%	22.30%	23.61%	24.92%	25.95%	26.90%	27.84%	28.33%	29.74%	30.47%	30.86%	31.17%	31.54%	31.79%	32.03%	32.38%
2010 Q4	5.60%	8.69%	11.25%	13.38%	15.35%	17.00%	18.80%	20.51%	21.86%	23.32%	24.49%	25.52%	26.43%	27.43%	28.35%	29.51%	30.33%	31.09%	31.77%	32.26%	32.99%	33.59%	34.17%
2011 Q1	5.73%	8.80%	11.66%	14.01%	16.32%	18.10%	20.52%	22.57%	23.97%	25.44%	26.41%	27.42%	28.59%	29.57%	30.27%	30.89%	31.40%	31.81%	32.26%	32.67%	33.07%	33.46%	33.85%
2011 Q2	4.92%	7.73%	10.22%	11.81%	14.33%	16.29%	17.92%	20.20%	21.88%	23.06%	24.19%	25.24%	26.01%	27.19%	27.84%	28.41%	28.94%	29.47%	29.94%	30.58%	31.02%	31.67%	32.09%
2011 Q3	5.01%	8.00%	10.08%	12.62%	15.30%	18.03%	19.65%	21.58%	23.97%	25.19%	26.85%	28.01%	29.31%	30.52%	31.89%	32.79%	33.76%	34.54%	35.31%	35.84%	36.40%	36.77%	37.29%
2011 Q4	5.57%	8.66%	11.45%	13.55%	16.27%	18.64%	20.18%	21.93%	23.60%	24.82%	25.99%	27.39%	28.62%	29.51%	30.30%	30.82%	31.53%	31.89%	32.24%	32.60%	32.90%	33.41%	33.60%
2012 Q1	4.75%	7.66%	9.76%	12.00%	14.53%	16.45%	18.19%	20.10%	21.41%	22.74%	24.09%	25.12%	27.23%	28.25%	28.99%	29.79%	30.29%	30.72%	31.04%	31.25%	31.62%	32.07%	32.39%
2012 Q2	4.18%	7.01%	9.68%	11.65%	13.76%	16.23%	18.56%	20.38%	22.56%	24.17%	25.72%	26.75%	27.71%	29.04%	29.86%	30.60%	31.66%	32.29%	33.02%	34.06%	34.57%	34.98%	35.25%
2012 Q3	4.25%	7.17%	9.52%	12.28%	14.22%	16.61%	18.56%	19.91%	22.05%	23.46%	24.66%	25.82%	26.84%	27.58%	28.46%	29.11%	29.67%	30.18%	30.55%	30.99%	31.56%	32.15%	32.38%
2012 Q4	5.11%	7.42%	9.69%	11.93%	13.99%	16.57%	18.59%	20.20%	21.70%	22.80%	24.00%	25.43%	26.61%	27.54%	28.47%	29.16%	29.97%	30.46%	30.88%	31.48%	32.04%	32.55%	32.76%
2013 Q1	5.32%	8.82%	11.58%	14.94%	17.06%	19.28%	21.32%	23.10%	24.62%	26.02%	27.44%	28.70%	29.62%	30.87%	31.70%	32.61%	33.48%	34.39%	35.15%	35.50%	36.12%	36.72%	37.00%
2013 Q2	3.68%	6.30%	8.77%	11.24%	12.98%	14.89%	16.54%	18.07%	20.09%	21.81%	23.10%	24.38%	25.41%	26.32%	27.41%	28.53%	29.09%	30.51%	31.06%	31.56%	31.93%	32.43%	32.93%
2013 Q3	3.92%	6.69%	8.74%	11.05%	13.55%	15.63%	17.19%	19.29%	21.00%	22.92%	24.34%	26.32%	27.29%	28.03%	28.68%	29.30%	30.27%	30.87%	31.34%	31.79%	32.42%	32.92%	33.32%
2013 Q4	4.56%	7.60%	10.39%	12.97%	15.51%	17.98%	21.08%	23.03%	25.10%	26.41%	27.88%	28.77%	30.01%	30.85%	31.67%	32.29%	32.88%	33.48%	34.02%	34.36%	34.74%	35.02%	35.45%
2014 Q1	3.59%	6.53%	9.32%	12.27%	15.36%	18.36%	20.45%	22.21%	23.59%	24.97%	25.97%	26.95%	27.81%	28.49%	29.15%	29.80%	30.69%	31.15%	31.69%	32.29%	32.55%	32.88%	33.09%
2014 Q2	3.87%	6.73%	9.81%	12.15%	14.20%	16.31%	18.38%	19.90%	21.44%	22.88%	24.19%	25.18%	26.38%	27.17%	28.11%	28.93%	29.68%	30.44%	31.25%	31.84%	32.18%	32.52%	
2014 Q3	4.16%	7.32%	10.28%	13.06%	15.59%	17.75%	19.45%	20.86%	22.34%	23.58%	24.59%	25.87%	27.26%	27.98%	28.80%	29.45%	30.10%	30.73%	31.11%	31.66%	32.08%		
2014 Q4	3.98%	7.06%	9.48%	11.83%	14.37%	16.99%	19.20%	21.16%	23.20%	25.23%	26.34%	27.61%	28.89%	29.99%	30.75%	31.38%	32.25%	33.25%	34.13%	34.68%			
2015 Q1	4.92%	8.04%	10.35%	13.32%	15.37%	17.60%	19.89%	21.81%	24.21%	26.25%	27.54%	28.77%	30.03%	31.59%	32.66%	33.45%	34.29%	34.87%	35.19%				
2015 Q2	4.28%	7.22%	10.64%	13.12%	15.63%	17.49%	19.94%	21.80%	23.27%	25.03%	26.44%	27.69%	28.44%	29.37%	30.43%	31.41%	31.88%	32.44%					
2015 Q3	4.18%	7.58%	10.73%	13.09%	15.47%	17.52%	19.11%	20.87%	22.58%	24.22%	25.54%	26.77%	28.03%	30.07%	30.78%	31.40%	31.91%						
2015 Q4	4.05%	7.01%	9.86%	13.67%	16.50%	19.37%	20.94%	22.84%	24.45%	25.67%	26.63%	27.84%	28.90%	29.59%	30.55%	31.25%							
2016 Q1	3.72%	7.03%	10.64%	13.03%	15.48%	17.57%	19.47%	21.27%	23.21%	24.16%	25.42%	26.57%	27.59%	28.51%	29.27%								
2016 Q2	3.73%	7.14%	10.34%	12.49%	14.44%	17.48%	19.17%	20.38%	21.80%	23.27%	24.65%	25.51%	26.28%	27.01%									
2016 Q3	3.59%	5.91%	8.42%	10.85%	13.42%	16.38%	18.32%	20.48%	22.65%	24.30%	25.59%	27.08%	27.99%										
2016 Q4	5.57%	8.17%	11.19%	13.86%	16.07%	18.50%	20.31%	22.19%	23.66%	25.12%	26.37%	27.96%											
2017 Q1	5.73%	8.90%	11.09%	13.69%	15.49%	16.99%	19.79%	21.33%	23.11%	24.54%	25.86%												
2017 Q2	5.20%	7.97%	10.28%	12.61%	14.75%	17.19%	19.20%	20.73%	22.28%	23.69%													
2017 Q3	4.29%	7.53%	10.38%	12.36%	14.49%	16.77%	18.31%	19.96%	21.33%														
2017 Q4	4.15%	6.80%	9.39%	11.43%	13.20%	15.43%	17.68%	19.55%															
2018 Q1	3.83%	6.95%	9.59%	12.24%	13.95%	16.38%	17.74%																
2018 Q2	4.70%	7.28%	9.75%	13.45%	15.23%	16.91%																	
2018 Q3	3.58%	6.43%	8.60%	10.65%	12.87%																		
2018 Q4	4.39%	7.76%	11.24%	13.34%																			
2019 Q1	5.26%	7.44%	10.70%																				
2019 Q2	7.09%	10.16%																					
2019 Q3	4.81%																						

quarterly vintage of defaulted receivables	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)				
	Q24	Q25	Q26	Q27	Q28
2008 Q1	33.35%	33.68%	33.99%	34.13%	34.30%
2008 Q2	32.85%	33.13%	33.43%	33.65%	33.93%
2008 Q3	31.92%	32.17%	32.33%	32.64%	32.83%
2008 Q4	29.86%	30.12%	30.34%	30.59%	30.83%
2009 Q1	30.40%	30.67%	30.84%	31.05%	31.22%
2009 Q2	27.72%	28.02%	28.28%	28.47%	28.52%
2009 Q3	25.34%	25.56%	25.78%	25.88%	25.94%
2009 Q4	29.03%	29.27%	29.31%	29.47%	29.71%
2010 Q1	29.05%	29.16%	29.39%	29.62%	29.80%
2010 Q2	30.71%	31.09%	31.39%	31.67%	31.87%
2010 Q3	32.71%	33.12%	33.29%	33.74%	33.93%
2010 Q4	34.57%	35.12%	35.74%	35.98%	36.30%
2011 Q1	34.08%	34.30%	34.78%	35.15%	35.37%
2011 Q2	32.40%	32.64%	32.92%	33.38%	33.71%
2011 Q3	37.67%	37.96%	38.36%	38.70%	39.47%
2011 Q4	33.86%	34.32%	34.51%	34.65%	34.75%
2012 Q1	32.95%	33.12%	33.25%	33.61%	33.76%
2012 Q2	35.63%	35.83%	36.06%	36.27%	36.63%
2012 Q3	32.59%	32.94%	33.08%	33.21%	33.35%
2012 Q4	33.12%	33.87%	34.08%	34.20%	34.67%
2013 Q1	37.37%	37.64%	37.80%	37.99%	
2013 Q2	33.30%	33.57%	34.15%		
2013 Q3	33.51%	33.88%			
2013 Q4	35.71%				

Delinquencies

The following data displays for any given month the outstanding principal balance of Performing Receivables in each arrears bucket (excluding Pending Overindebted Borrower Receivables) and the outstanding principal balance of Pending Overindebted Borrower Receivables, all expressed as a percentage of the aggregate outstanding principal balance of Performing Receivables at the beginning of such month.

The following data displays for any given month the outstanding principal balance of Performing Receivables in each arrears bucket (excluding Pending Overindebted Borrower Receivables) and the outstanding principal balance of Pending Overindebted Borrower Receivables, all expressed as a percentage of the aggregate outstanding principal balance of Performing Receivables at the beginning of such month.

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

Delinquency status (Number of Instalments in arrears)
(excluding Pending Overindebted Borrower Receivables)

Month	Outstanding Principal Balance of Performing Receivables (€)	1	2	3	4	5	6	7	Pending Overindebted Borrower Receivables
Jan-08	1,378,530,845	3.13%	1.00%	0.60%	0.42%	0.33%	0.27%	0.18%	0.84%
Feb-08	1,368,662,912	2.75%	1.05%	0.56%	0.43%	0.33%	0.28%	0.22%	0.87%
Mar-08	1,366,068,409	2.70%	1.03%	0.61%	0.42%	0.30%	0.27%	0.22%	0.92%
Apr-08	1,364,926,570	2.73%	1.03%	0.58%	0.41%	0.33%	0.26%	0.20%	0.94%
May-08	1,368,894,973	2.93%	1.21%	0.67%	0.44%	0.36%	0.27%	0.20%	0.94%
Jun-08	1,388,089,304	2.58%	1.05%	0.71%	0.47%	0.35%	0.30%	0.21%	0.93%
Jul-08	1,398,285,427	2.89%	1.05%	0.63%	0.49%	0.38%	0.30%	0.24%	0.90%
Aug-08	1,386,161,720	2.73%	0.97%	0.59%	0.44%	0.40%	0.31%	0.23%	0.92%
Sep-08	1,394,501,462	2.76%	1.07%	0.57%	0.46%	0.38%	0.34%	0.25%	0.94%
Oct-08	1,386,013,875	2.74%	1.09%	0.63%	0.42%	0.37%	0.32%	0.27%	0.94%
Nov-08	1,379,613,484	2.95%	1.17%	0.68%	0.49%	0.35%	0.33%	0.25%	0.98%
Dec-08	1,373,214,434	3.13%	1.15%	0.75%	0.57%	0.44%	0.31%	0.28%	1.05%
Jan-09	1,359,979,854	3.04%	1.10%	0.71%	0.54%	0.46%	0.36%	0.24%	1.12%
Feb-09	1,355,217,350	3.17%	1.18%	0.70%	0.51%	0.44%	0.40%	0.28%	1.21%
Mar-09	1,386,722,738	3.15%	1.26%	0.72%	0.52%	0.43%	0.38%	0.31%	1.27%
Apr-09	1,403,078,268	2.93%	1.12%	0.67%	0.48%	0.41%	0.34%	0.31%	1.37%
May-09	1,405,230,055	3.34%	1.18%	0.69%	0.48%	0.39%	0.31%	0.26%	1.50%
Jun-09	1,423,825,603	3.00%	1.22%	0.64%	0.46%	0.36%	0.29%	0.24%	1.60%
Jul-09	1,433,685,519	3.13%	1.19%	0.66%	0.43%	0.36%	0.28%	0.24%	1.60%
Aug-09	1,417,592,174	2.89%	1.15%	0.68%	0.46%	0.32%	0.28%	0.21%	1.65%
Sep-09	1,434,234,909	3.20%	1.17%	0.68%	0.45%	0.33%	0.25%	0.22%	1.70%
Oct-09	1,442,519,048	2.84%	1.20%	0.72%	0.46%	0.34%	0.25%	0.18%	1.70%
Nov-09	1,452,549,331	2.89%	1.11%	0.74%	0.50%	0.35%	0.25%	0.19%	1.71%
Dec-09	1,451,536,398	2.96%	1.20%	0.68%	0.50%	0.38%	0.27%	0.17%	1.76%
Jan-10	1,476,455,195	2.82%	1.04%	0.66%	0.47%	0.37%	0.28%	0.20%	1.73%
Feb-10	1,486,198,822	3.04%	1.15%	0.60%	0.45%	0.35%	0.29%	0.22%	1.75%
Mar-10	1,505,475,848	3.17%	1.24%	0.71%	0.43%	0.36%	0.27%	0.21%	1.73%
Apr-10	1,507,398,619	2.82%	1.14%	0.67%	0.42%	0.33%	0.26%	0.18%	1.79%
May-10	1,528,622,709	2.84%	1.13%	0.65%	0.47%	0.32%	0.25%	0.19%	1.83%
Jun-10	1,565,589,708	2.68%	1.06%	0.60%	0.43%	0.34%	0.26%	0.17%	1.88%
Jul-10	1,574,255,190	2.49%	1.04%	0.62%	0.44%	0.32%	0.25%	0.17%	1.83%
Aug-10	1,558,912,753	2.77%	0.95%	0.58%	0.46%	0.34%	0.25%	0.17%	1.72%
Sep-10	1,610,345,922	2.45%	0.98%	0.54%	0.35%	0.34%	0.25%	0.17%	1.62%
Oct-10	1,658,492,836	2.17%	0.88%	0.51%	0.36%	0.26%	0.23%	0.18%	1.53%
Nov-10	1,688,919,661	2.22%	0.85%	0.52%	0.37%	0.26%	0.20%	0.18%	1.52%
Dec-10	1,688,938,010	2.47%	0.92%	0.52%	0.39%	0.27%	0.21%	0.15%	1.55%
Jan-11	1,695,081,623	2.32%	0.86%	0.50%	0.37%	0.26%	0.21%	0.16%	1.63%
Feb-11	1,700,827,057	2.44%	0.89%	0.49%	0.32%	0.25%	0.20%	0.15%	1.69%
Mar-11	1,705,353,379	2.48%	0.97%	0.54%	0.36%	0.24%	0.20%	0.16%	1.75%
Apr-11	1,694,002,807	2.28%	0.91%	0.54%	0.34%	0.26%	0.19%	0.14%	1.86%
May-11	1,670,763,279	2.38%	0.93%	0.55%	0.42%	0.26%	0.22%	0.14%	1.93%
Jun-11	1,646,207,549	2.43%	0.95%	0.55%	0.37%	0.30%	0.21%	0.17%	1.99%
Jul-11	1,634,711,668	2.22%	0.94%	0.55%	0.37%	0.27%	0.25%	0.16%	2.06%
Aug-11	1,612,961,957	2.34%	0.89%	0.52%	0.37%	0.29%	0.22%	0.20%	2.12%
Sep-11	1,609,202,117	2.39%	0.87%	0.52%	0.34%	0.28%	0.22%	0.17%	2.16%
Oct-11	1,604,050,998	2.19%	0.83%	0.48%	0.32%	0.25%	0.21%	0.16%	2.17%

Nov-11	1,598,139,440	2.40%	0.86%	0.50%	0.34%	0.25%	0.20%	0.14%	2.18%
Dec-11	1,577,933,153	2.19%	0.86%	0.48%	0.33%	0.27%	0.22%	0.14%	2.22%
Jan-12	1,570,357,917	2.39%	0.86%	0.48%	0.35%	0.27%	0.20%	0.16%	2.17%
Feb-12	1,554,215,765	2.49%	0.90%	0.47%	0.31%	0.26%	0.21%	0.14%	2.16%
Mar-12	1,525,078,035	2.48%	1.08%	0.52%	0.35%	0.26%	0.20%	0.15%	2.21%
Apr-12	1,489,182,055	2.71%	0.93%	0.59%	0.39%	0.27%	0.20%	0.15%	2.31%
May-12	1,463,475,522	2.63%	1.06%	0.57%	0.44%	0.31%	0.23%	0.15%	2.28%
Jun-12	1,450,423,387	2.56%	1.10%	0.61%	0.38%	0.34%	0.25%	0.18%	2.35%
Jul-12	1,437,692,654	2.38%	0.98%	0.61%	0.44%	0.30%	0.27%	0.18%	2.32%
Aug-12	1,419,431,227	2.65%	1.01%	0.56%	0.40%	0.35%	0.25%	0.20%	2.33%
Sep-12	1,421,603,301	2.76%	1.00%	0.59%	0.39%	0.28%	0.26%	0.20%	2.31%
Oct-12	1,422,102,544	2.49%	0.91%	0.58%	0.41%	0.28%	0.21%	0.19%	2.25%
Nov-12	1,420,498,193	2.44%	1.00%	0.55%	0.41%	0.28%	0.21%	0.15%	2.19%
Dec-12	1,413,323,285	2.29%	0.97%	0.56%	0.37%	0.29%	0.23%	0.16%	2.20%
Jan-13	1,412,969,206	2.74%	0.98%	0.58%	0.42%	0.29%	0.25%	0.18%	2.16%
Feb-13	1,409,162,512	2.66%	1.07%	0.56%	0.40%	0.32%	0.24%	0.20%	2.09%
Mar-13	1,404,592,958	2.83%	1.12%	0.65%	0.41%	0.31%	0.25%	0.19%	2.06%
Apr-13	1,399,003,124	2.62%	1.04%	0.63%	0.44%	0.30%	0.27%	0.17%	2.05%
May-13	1,391,268,142	2.65%	1.13%	0.66%	0.44%	0.36%	0.27%	0.21%	2.00%
Jun-13	1,382,800,978	2.73%	1.09%	0.65%	0.46%	0.33%	0.28%	0.21%	2.06%
Jul-13	1,375,070,234	2.36%	0.96%	0.63%	0.45%	0.36%	0.28%	0.21%	2.08%
Aug-13	1,351,109,036	2.53%	1.02%	0.61%	0.44%	0.34%	0.31%	0.21%	2.12%
Sep-13	1,372,071,976	2.80%	1.12%	0.58%	0.43%	0.32%	0.28%	0.25%	2.11%
Oct-13	1,391,429,785	2.66%	1.00%	0.60%	0.41%	0.29%	0.24%	0.21%	2.02%
Nov-13	1,382,037,118	2.48%	0.98%	0.57%	0.42%	0.28%	0.22%	0.16%	1.98%
Dec-13	1,376,001,258	2.12%	0.90%	0.57%	0.39%	0.31%	0.22%	0.14%	1.91%
Jan-14	1,379,293,818	2.62%	0.97%	0.56%	0.38%	0.28%	0.23%	0.16%	1.86%
Feb-14	1,381,715,771	2.36%	0.99%	0.50%	0.37%	0.25%	0.20%	0.16%	1.88%
Mar-14	1,374,204,615	2.71%	0.97%	0.58%	0.38%	0.29%	0.20%	0.15%	1.88%
Apr-14	1,367,358,084	2.40%	0.92%	0.53%	0.41%	0.31%	0.23%	0.14%	1.89%
May-14	1,367,727,717	2.34%	0.99%	0.57%	0.37%	0.35%	0.25%	0.17%	1.83%
Jun-14	1,370,442,526	2.36%	0.85%	0.51%	0.38%	0.28%	0.26%	0.17%	1.79%
Jul-14	1,370,446,961	2.10%	0.80%	0.47%	0.35%	0.30%	0.22%	0.20%	1.75%
Aug-14	1,357,963,038	2.00%	0.76%	0.44%	0.34%	0.27%	0.23%	0.17%	1.76%
Sep-14	1,379,887,372	2.14%	0.77%	0.42%	0.30%	0.25%	0.21%	0.16%	1.72%
Oct-14	1,401,703,529	2.11%	0.73%	0.44%	0.32%	0.21%	0.19%	0.14%	1.62%
Nov-14	1,416,763,020	2.14%	0.73%	0.43%	0.32%	0.24%	0.17%	0.13%	1.59%
Dec-14	1,427,491,997	1.93%	0.75%	0.39%	0.30%	0.26%	0.20%	0.12%	1.53%
Jan-15	1,438,016,319	2.10%	0.71%	0.42%	0.29%	0.24%	0.20%	0.15%	1.46%
Feb-15	1,445,125,998	2.07%	0.71%	0.40%	0.29%	0.21%	0.18%	0.15%	1.43%
Mar-15	1,449,336,419	1.99%	0.76%	0.43%	0.30%	0.24%	0.18%	0.15%	1.47%
Apr-15	1,442,289,235	1.97%	0.75%	0.40%	0.33%	0.22%	0.19%	0.13%	1.44%
May-15	1,437,731,899	2.06%	0.80%	0.44%	0.31%	0.26%	0.17%	0.14%	1.43%
Jun-15	1,446,541,781	2.08%	0.71%	0.45%	0.32%	0.24%	0.21%	0.13%	1.39%
Jul-15	1,446,776,345	1.82%	0.67%	0.37%	0.31%	0.24%	0.18%	0.15%	1.38%
Aug-15	1,430,599,030	1.81%	0.66%	0.39%	0.29%	0.22%	0.19%	0.13%	1.39%
Sep-15	1,446,920,747	1.89%	0.66%	0.40%	0.29%	0.21%	0.18%	0.13%	1.36%
Oct-15	1,449,260,796	1.86%	0.69%	0.43%	0.30%	0.23%	0.16%	0.12%	1.33%
Nov-15	1,444,753,072	1.91%	0.66%	0.38%	0.31%	0.23%	0.16%	0.11%	1.30%
Dec-15	1,442,812,221	1.79%	0.62%	0.38%	0.27%	0.24%	0.16%	0.11%	1.29%
Jan-16	1,459,454,801	1.85%	0.62%	0.36%	0.31%	0.19%	0.18%	0.13%	1.27%
Feb-16	1,480,141,825	1.96%	0.60%	0.36%	0.25%	0.22%	0.15%	0.13%	1.26%
Mar-16	1,497,417,972	1.98%	0.64%	0.37%	0.27%	0.20%	0.17%	0.11%	1.23%
Apr-16	1,505,651,398	1.77%	0.63%	0.36%	0.27%	0.21%	0.14%	0.13%	1.21%
May-16	1,524,512,676	1.78%	0.63%	0.38%	0.28%	0.23%	0.15%	0.11%	1.18%
Jun-16	1,555,954,881	1.71%	0.54%	0.34%	0.28%	0.21%	0.18%	0.09%	1.18%
Jul-16	1,566,570,076	1.66%	0.63%	0.32%	0.26%	0.21%	0.16%	0.13%	1.16%
Aug-16	1,564,956,435	1.90%	0.63%	0.36%	0.26%	0.21%	0.16%	0.10%	1.18%
Sep-16	1,593,993,800	1.75%	0.61%	0.35%	0.25%	0.20%	0.15%	0.09%	1.19%
Oct-16	1,620,339,102	1.77%	0.64%	0.33%	0.24%	0.19%	0.16%	0.10%	1.15%
Nov-16	1,648,998,725	1.99%	0.63%	0.40%	0.25%	0.19%	0.15%	0.11%	1.14%
Dec-16	1,658,915,198	1.68%	0.70%	0.37%	0.29%	0.20%	0.15%	0.09%	1.13%
Jan-17	1,691,271,183	2.01%	0.67%	0.40%	0.28%	0.21%	0.15%	0.09%	1.11%
Feb-17	1,711,480,351	1.75%	0.71%	0.38%	0.28%	0.21%	0.16%	0.11%	1.09%
Mar-17	1,741,817,370	2.03%	0.70%	0.38%	0.29%	0.21%	0.17%	0.12%	1.09%
Apr-17	1,750,124,388	1.94%	0.73%	0.38%	0.27%	0.23%	0.17%	0.13%	1.10%
May-17	1,767,950,224	2.01%	0.77%	0.44%	0.30%	0.23%	0.19%	0.14%	1.10%
Jun-17	1,786,346,831	1.87%	0.72%	0.42%	0.32%	0.23%	0.18%	0.14%	1.11%
Jul-17	1,796,638,437	1.85%	0.75%	0.40%	0.33%	0.26%	0.18%	0.13%	1.11%
Aug-17	1,794,998,549	2.02%	0.73%	0.44%	0.30%	0.27%	0.20%	0.14%	1.14%
Sep-17	1,808,842,033	1.93%	0.72%	0.39%	0.33%	0.23%	0.22%	0.15%	1.17%
Oct-17	1,828,223,357	1.99%	0.73%	0.42%	0.30%	0.27%	0.18%	0.16%	1.19%
Nov-17	1,845,264,568	1.82%	0.75%	0.40%	0.30%	0.24%	0.21%	0.13%	1.21%
Dec-17	1,850,147,035	1.81%	0.72%	0.42%	0.28%	0.24%	0.20%	0.16%	1.23%
Jan-18	1,875,188,884	2.08%	0.70%	0.40%	0.33%	0.22%	0.18%	0.15%	1.28%
Feb-18	1,881,489,863	2.01%	0.73%	0.41%	0.30%	0.26%	0.17%	0.14%	1.29%
Mar-18	1,890,983,779	2.06%	0.81%	0.43%	0.33%	0.25%	0.20%	0.13%	1.34%
Apr-18	1,884,963,991	2.23%	0.89%	0.50%	0.34%	0.27%	0.20%	0.16%	1.37%

May-18	1,871,970,529	2.21%	0.84%	0.52%	0.39%	0.31%	0.21%	0.16%	1.40%
Jun-18	1,878,542,855	1.92%	0.76%	0.49%	0.40%	0.32%	0.25%	0.16%	1.41%
Jul-18	1,877,118,848	2.14%	0.80%	0.49%	0.39%	0.34%	0.25%	0.20%	1.39%
Aug-18	1,872,450,977	2.12%	0.78%	0.52%	0.40%	0.33%	0.28%	0.21%	1.41%
Sep-18	1,895,525,518	2.04%	0.76%	0.46%	0.38%	0.34%	0.25%	0.22%	1.42%
Oct-18	1,911,864,752	2.03%	0.70%	0.43%	0.36%	0.32%	0.26%	0.18%	1.39%
Nov-18	1,915,865,861	2.01%	0.71%	0.42%	0.34%	0.29%	0.24%	0.18%	1.40%
Dec-18	1,899,376,763	1.84%	0.73%	0.43%	0.31%	0.27%	0.21%	0.15%	1.39%
Jan-19	1,898,169,799	2.26%	0.80%	0.46%	0.36%	0.25%	0.21%	0.15%	1.39%
Feb-19	1,887,259,851	2.05%	0.86%	0.47%	0.33%	0.28%	0.19%	0.15%	1.39%
Mar-19	1,874,939,614	1.97%	0.79%	0.49%	0.36%	0.27%	0.22%	0.14%	1.37%
Apr-19	1,861,292,752	2.13%	0.73%	0.45%	0.35%	0.30%	0.22%	0.18%	1.40%
May-19	1,843,034,711	2.08%	0.86%	0.44%	0.36%	0.30%	0.25%	0.17%	1.41%
Jun-19	1,818,773,889	2.05%	0.87%	0.52%	0.35%	0.31%	0.25%	0.19%	1.42%
Jul-19	1,800,293,038	2.04%	0.73%	0.48%	0.38%	0.28%	0.25%	0.19%	1.49%
Aug-19	1,780,679,611	2.21%	0.80%	0.41%	0.37%	0.31%	0.23%	0.21%	1.49%
Sep-19	1,777,090,691	2.10%	0.76%	0.44%	0.30%	0.29%	0.26%	0.17%	1.50%
Oct-19	1,773,619,141	2.17%	0.75%	0.47%	0.35%	0.25%	0.24%	0.20%	1.45%
Nov-19	1,749,366,061	2.15%	0.84%	0.42%	0.34%	0.27%	0.22%	0.19%	1.41%
Dec-19	1,724,878,460	2.05%	0.82%	0.47%	0.30%	0.28%	0.23%	0.18%	1.42%

Prepayments

The table indicates for any given month the prepayment rate, recorded on the overall personal loan 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 personal loans prepaid during that month to (ii) the outstanding balance of personal loans as at the beginning of that month.

Month	Prepayment rate
Jan-13	15.8%
Feb-13	16.3%
Mar-13	16.4%
Apr-13	17.6%
May-13	14.5%
Jun-13	16.6%
Jul-13	19.1%
Aug-13	15.4%
Sep-13	15.0%
Oct-13	17.9%
Nov-13	15.9%
Dec-13	16.7%
Jan-14	16.6%
Feb-14	17.4%
Mar-14	17.9%
Apr-14	17.3%
May-14	16.1%
Jun-14	16.0%
Jul-14	19.3%
Aug-14	15.6%
Sep-14	15.9%
Oct-14	18.2%
Nov-14	14.3%
Dec-14	16.0%
Jan-15	15.0%
Feb-15	16.1%
Mar-15	17.6%
Apr-15	16.8%
May-15	15.4%
Jun-15	18.7%
Jul-15	19.9%
Aug-15	15.5%

Sep-15	16.0%
Oct-15	19.0%
Nov-15	19.0%
Dec-15	18.7%
Jan-16	15.3%
Feb-16	19.9%
Mar-16	19.9%
Apr-16	18.9%
May-16	18.7%
Jun-16	18.9%
Jul-16	19.2%
Aug-16	17.4%
Sep-16	18.2%
Oct-16	20.0%
Nov-16	19.4%
Dec-16	18.9%
Jan-17	18.7%
Feb-17	18.7%
Mar-17	22.9%
Apr-17	19.3%
May-17	20.4%
Jun-17	20.3%
Jul-17	19.8%
Aug-17	17.6%
Sep-17	17.1%
Oct-17	19.5%
Nov-17	18.9%
Dec-17	18.6%
Jan-18	18.3%
Feb-18	20.0%
Mar-18	20.1%
Apr-18	19.2%
May-18	17.6%
Jun-18	19.0%
Jul-18	20.2%
Aug-18	17.1%
Sep-18	15.3%
Oct-18	19.9%
Nov-18	17.3%
Dec-18	16.4%
Jan-19	17.0%
Feb-19	17.6%
Mar-19	19.2%
Apr-19	19.4%
May-19	17.7%
Jun-19	16.7%
Jul-19	19.4%
Aug-19	16.2%
Sep-19	15.7%
Oct-19	19.0%
Nov-19	16.4%
Dec-19	16.8%

Average last 12 months	17.6%
Average last 24 months	18.0%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by CA Consumer Finance and purchased by the Issuer;

(ii) the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount; and

(iii) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Borrower Notification Event.

The Servicing Agreement

Introduction

Under a servicing agreement dated 24 April 2020 (the "**Servicing Agreement**") and pursuant to Article L. 214-172 of the French Monetary and Financial Code, CA Consumer Finance has been appointed as servicer (the "**Servicer**") by the Management Company to administer, service and collect the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer, CA Consumer Finance will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Available Collections to the General Collection Account and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code.

Pursuant to the Servicing Agreement, the Servicer has agreed to perform the following duties and tasks in relation to the Purchased Receivables:

(i) to provide administration services in relation to the collection of the Purchased Receivables;

(ii) to provide services in relation to the transfer to the Issuer 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 Issuer;

(iii) to provide certain data administration and cash management services in relation to the Purchased Receivables; and

(iv) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Servicer's representations, warranties and undertakings

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) to the Servicing Procedures, such Servicing Procedures being, inter alia, subject to changes pursuant to the Consumer Credit Legislation or in any applicable laws, as well as to any directives or regulations issued by any regulatory authority;

(ii) to service, administer and collect the Purchased Receivables with the same level of care and diligence it usually provides in relation to the loan receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures relating to such Purchased Receivables at least equivalent to these used for its own receivables;

(iii) to service, administer and collect the Purchased Receivables in a commercially prudent and reasonable manner in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(iv) to ensure that its employees, its agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables, are not informed or made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, and no information, records, files, or data accessible to them will bear that information and allow them to become aware of such fact;

(v) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to that type of consumer loan receivables;

(vi) that:

(x) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date; and

(y) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

(vii) 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 Purchased 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; and

(viii) to provide at the required frequency the relevant loan by loan file for European Central Bank loan-level data reporting purposes in EDW from the Issue Date and for so long the Notes are outstanding.

In case of delinquencies with respect to the Purchased Receivables and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance with respect to the Purchased Receivables, the Servicer shall make the appropriate decisions in accordance with its Servicing Procedures.

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 Issuer, for which the Servicer cannot be liable.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(b) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233-2° and Article D. 214-233-3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Contractual Documents and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233-3° of the French Monetary and Financial Code and in accordance with the provisions of the Contractual Documents Custody 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 Issuer; 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 (a) principal payments, interest payments and any other payments received on the Purchased Receivables and (b) 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 Purchased Receivable; and (v) statistics in relation to Prepayments, Overindebted Borrower Receivables and Defaulted Receivables or the Outstanding Principal Balance with respect to each Purchased Receivable.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (a) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Assets of the Issuer or (c) 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 by the Servicer into the General Collection Account on any Settlement 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 Issuer 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 Available Collections payable by the Servicer in respect of Purchased Receivables in accordance with the Servicing Agreement.

Modifications, 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 Issuer subject to and in accordance with the Servicing Agreement.

Waivers and Modification of the Terms of a Loan Agreement in respect of Performing Receivables

Servicer's Undertaking

Pursuant to the terms of the Servicing Agreement the Servicer has undertaken to the Management Company, acting for and on behalf of the Issuer, to not agree to or offer any Variation other than a Permitted Variation.

Breach of Undertakings and Remedies

If during a given Collection Period the Servicer agrees to any Variation which is not a Permitted Variation or is a Permitted Variation which is a reduction of the applicable interest rate as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (i) the number of Performing Receivables in respect of which a reduction of the applicable interest rate has been agreed during the relevant Collection Period and (ii) the number of Performing Receivables outstanding at the start of such Collection Period, exceeds 0.75 per cent., then the Seller shall with the prior consent of the Management Company, but subject to prior consultation with the Servicer:

(a) declare the rescission (*résolution*) of the transfer or, alternatively, proceeding with the retransfer to the Seller, of the relevant Non-Compliant Purchased Receivables; such rescission (*résolution*) or retransfer shall take effect on the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of that Non-Compliant Purchased 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 Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount payable by the Seller to the Issuer on the following Settlement Date as a consequence of such rescission of the transfer or the retransfer of the Non-Compliant Purchased Receivables will be equal to the Non-Compliant Purchased Receivables Rescission Amount;

(b) proceed with the substitution of the relevant Non-Compliant Purchased Receivables 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 Purchased Receivables is rescinded (*résolu*) in accordance with paragraph (a) above;

  (ii) the Substitute Receivable(s) shall be transferred by the Seller to the Issuer on the Settlement Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

  (iii) the Non-Compliant Purchased Receivables Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Purchased 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-Compliant Purchased Receivables Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer on such Settlement Date,

provided that:

(x) such substitution shall not result in a reduction of the 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

(y) such substitution shall not result in an increase of the 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; and

(z) the Substitute Receivable(s) shall be randomly selected among the Eligible Receivables complying with conditions (x) and (y).

Any Non-Compliant Purchased Receivables Rescission Amount paid by the Seller to the Issuer will:

(a) be credited to the General Collection Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

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

Sole remedies

The Servicer and the Management Company, acting for and on behalf of the Issuer, 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 Issuer, 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 Master 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 sub contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, provided that:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement for which it shall remain responsible;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party agrees to give the same representations, warranties and undertakings as those of the Servicer pursuant to the Servicing Agreement;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Rated Notes.

Substitution of the Servicer and Appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the *Autorité de Contrôle Prudentiel et de Résolution*) within thirty (30) calendar days after the occurrence of a Servicer Termination Event.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a Replacement 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 Replacement Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code, even if no Servicer Termination Event 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 any Replacement Servicer 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.

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 24 April 2020 the Servicer has agreed to make a cash deposit (the "**Commingling Reserve Deposit**") with the Issuer by way of full transfer of title in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 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 Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

Consequently, the Servicer has agreed to credit no later than the First 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.

Assets of the Issuer

All deposits made by the Servicer from time to time with the Issuer pursuant to the Commingling Reserve Deposit Agreement shall:

(a) be allocated to the constitution (or, as applicable, the increase) of the balance of the Commingling Reserve Account;

(b) become an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code;

(c) form part of the Assets of the Issuer; and

(d) be used and applied by the Issuer in accordance with the provisions of the Issuer Regulations and the Commingling Reserve Deposit Agreement.

Allocation and Use of the Commingling Reserve Deposit

The Commingling Reserve Deposit will be used and applied by the Management Company to satisfy the obligations of the Issuer as set out in the Issuer Regulations in accordance with provisions of Article L. 211-36-I 2°, Article L. 211-38-II and Article L. 211-40 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 credit of the General Collection Account pursuant to the terms of the Servicing Agreement:

(a) the Management Company shall immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account:

  (i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of, items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

  (ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount and such amount shall form part of the Available Interest Amount and/or the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) the Management Company will be entitled to:

  (i) set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amount under the Servicing Agreement and (y) the amount then standing to the credit of the Commingling Reserve Account; and

  (ii) apply the amounts debited from the Commingling Reserve Account as part of the Available Collections in accordance with the Priority of Payments on the immediately following Payment Date, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

Adjustment, Increase, Decrease and Release of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit shall be adjusted on each Settlement Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period and shall always be equal to the applicable Commingling Reserve Required Amount.

Increase of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Increase Amount.

If, on any Calculation 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 Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account on the following Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose.

Any breach by the Servicer of its obligation to credit the Commingling Reserve Account with the amount indicated in the written notice sent by the Management Company shall constitute a Servicer Termination Event if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

Decrease and Partial Release of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Release Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Servicer in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

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.*

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement dated 24 April 2020 the Management Company, the Seller, the Servicer and CACEIS Corporate Trust, CACEIS Corporate Trust is appointed by the Management Company as the Data Protection Agent.

Encrypted Data File

On each Purchase Date, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Receivable. The Servicer will update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Borrowers and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on each Purchase Date, the Seller, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and

(c) produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or

(b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall delivered a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Required Ratings

If the Long-Term IDR of Crédit Agricole S.A. by Fitch is below BBB or Crédit Agricole S.A. is no longer majority shareholder of the Data Protection Agent or if Crédit Agricole S.A. has a DBRS Long-term Rating below BBB, the Management Company shall terminate the appointment of the Data Protection Agent and appoint within thirty (30) days any authorised entity to hold the Decryption Key on its behalf *provided that* such authorised entity shall have (i) Long-Term IDR of at least BBB by Fitch and (ii) a DBRS Long-term Rating of at least BBB.

Governing Law and Jurisdiction

The Data Protection Agency 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 Data Protection Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

THE SELLER

CA Consumer Finance is a *société anonyme* incorporated under the laws of France, whose registered office is at 1, rue Victor Basch – CS 70001 – 91068 MASSY 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 et de Résolution.* Since the last capital increase occurred on 29 June 2016, CA Consumer Finance had a share capital of 554,482,422 Euros in 14,217,498 shares of common stock.

CA Consumer Finance is a credit institution within the meaning of Article 4(3) of the CRR.

Formerly known as Sofinco, CA Consumer Finance was established on 1 April 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+/Stable/F1 by Fitch Ratings, and A+/Stable/A-1 by Standard & Poor's.

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

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 in line 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 participates to 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 as well as offering its distribution capacities to extend 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, automotive loans and leases, debt consolidation and revolving loans.

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

As part of the Crédit Agricole Group, CA Consumer Finance supports and shares best practices 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 the books of the regional banks of the Credit Agricole mutual banking network and BforBank, as well as LCL's entire consumer finance book.

The French managed loans portfolio of CA Consumer Finance was €32.6 billion as of 31 December 2019.

CA Consumer Finance has circa 2,900 employees in France as of the end of 2019.

CA Consumer Finance abroad

Through a presence over 19 countries at the end of 2019, the international business accounts for 62% of the overall CA Consumer Finance new productions for 2018 (Figures as of 2019 not yet available).

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

As of 30 June 2018, CA Consumer Finance operated in Germany (Creditplus), Italy (Agos-Ducato), Morocco (Wafasalaf), Netherlands (CACF NL) and Portugal (Credibom).

On May 28th 2018, CA Consumer Finance signed a new joint-venture agreement with Bankia, the 4th largest Spanish bank, giving access to the 4th Consumer credit market in Europe. CA Consumer Finance owns 51% of the new entity, operating under the brand 'SoYou'.

Further CA Consumer Finance has established partnerships with leading automotive manufacturers for car financing (buyer and seller sides):

- FCA Bank with 18 brands in 18 countries (FCA brands, Jaguar, Land Rover, Aston Martin, Ferrari, Maserati, Erwin Hymer, Morgan Motor, Harley Davidson and MV Agusta)
- GAC SOFINCO in China (GAC Motors, Honda, Toyota), a joint-venture started in 2010 with Guangzhou Automobile Group Co., Ltd (GAC). GACS reached 1 million clients in 2018 and manages €5.7 billion as of 31 December 2019.

As of 30 June 2019, CA Consumer Finance international managed a portfolio amounting 58.8 billion Euros.

CA Consumer Finance has over 6,600 employees abroad as of the end of 2018.

Key figures

Consolidated outstandings (as of December 2019) and yearly originations of the CA Consumer Finance group of companies (€m)

	2019	2018	2017	2016	2015
Total outstandings(1)	**34,815**	**33,599**	**32,898**	**32,362**	**32,248**
of which:					
Domestic outstandings	12,331	12,443	12,352	12,186	12,087
International outstandings(2)	22,484	21,156	20,546	20,176	20,161
Total originations for the year(3)	**44,964**	**43,234**	**40,757**	**38,455**	**33,575**
of which:					
Domestic originations	7,601	15,597	15,260	14,429	12,769
International originations	15,237	27,637	25,498	24,026	20,807

Source: CA Consumer Finance (audited figures)
(1) Net of depreciation
(2) including outstanding amount of FCA Bank European entities
(3) including originations through joint ventures and partnerships

Distribution Channels in France

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

- Direct to Consumer (so-called "Short Channel")
- Point of Sale (so-called "Long Channel")
- Credit intermediaries
- Partnerships, white labelling and joint ventures
- Partnerships with Crédit Agricole regional banks and LCL

Only loans originated through the "Short Channel" are in the scope of this transaction.

1. Direct To Consumer ("Short Channel")

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 twenty three (23) 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 Prospection et Ventes Directes*).

Direct marketing

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

Call centers

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

Dedicated website

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. In 2019, over 70% of loan applications in the Direct to Consumer channel in France were originated through the Sofinco.fr website.

2. Point of Sale ("Long channel")

In the Long Channel, CA Consumer Finance is active through a network of specialised vendors, mainly under the SOFINCO brand, as far as home equipment and home improvement are concerned and under the VIAXEL brand for cars, recreational vehicles, and motorcycle.

As part of its value proposition, 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.

Aside its traditional point-of-sale financing activity, CA Consumer Finance is well positioned in e-commerce being referred to by over one hundred websites of retailers.

Viaxel is specialized in the financing of automobiles, two-wheel vehicles, leisure vehicles (campers, caravans, etc.) and boats. Sales in France rely upon partnerships with manufacturers such as Mazda and Honda in the auto market, Honda, Piaggio and Triumph in the two-wheel market, Rapido and Pilote in the campers 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 four of which are dedicated to home-equipment and six to vehicles.

3. Credit intermediaries

New business originated through credit intermediaries is made under "Creditlift Courtage" brand. Available products under this channel are debt consolidation loans either secured or unsecured originated through credit intermediaries in France. Applications are originated through Credit Intermediaries, who manage the customer relation at the application stage only.

Until the end of 2017:

For that business, CA Consumer Finance relies upon credit intermediaries such as Partners Finances, BC Finances, Central Finances, and Meilleur Taux, directly or through a packager (Brookeo) for smaller credit intermediaries (less than 3,000,000€ new business yearly). Brookeo is a branch of BC Finance and has been a partner of CA Consumer Finance since 2007.

Since 2018:

CA Consumer Finance works only with credit intermediaries which give at least 3,000,000€ of new business per year.

CA Consumer Finance checks at the end of each year the new business given by credit intermediaries and stops working with some of them that would not have reached this amount.

All *Intermédiaires en Opérations de Banque et en Services de Paiement* (IOBSP) must be registered to the unique register managed by *l'Organisme pour le Registre des Intermédiaires en Assurance* (ORIAS).

The remuneration of the credit intermediary comes from:

- the borrower and financed by CA Consumer Finance. This is an upfront commission paid by CA Consumer Finance to the credit intermediary which is integrated in the financed amount and in the calculation of the TAEG.
- CA Consumer Finance through commissions based on production levels, insurance penetration rates and transformation rates of the credit files. The remuneration comes also from CA Consumer Finance through commissions based on quality indicators such as unpaid instalments, prepayment rates and insurance cancellations.

Control process of the credit intermediaries is composed of three stages:

- Approval: when entering into a new relationship
- ORIAS renewal: each year, each of them has to be registered again. CA Consumer Finance verifies directly with ORIAS
- Operational control and surveillance: CA Consumer Finance regularly performs checks on the way credit files are analysed by the credit intermediaries. Delinquencies are monitored during the six first months after origination. If an anomaly is detected, a thorough analysis is performed and a remedy plan may be agreed with the credit intermediary.

4. Partnerships, white labelling and joint ventures

CA Consumer Finance has developed partnerships with French retailers (e.g. Castorama, Décathlon, Printemps, FNAC-Darty) and financial institutions (e.g. GMF, CSF) enabling them to offer consumer credit products under their own brands while leveraging the acceptance and collection processes of CA Consumer Finance. Sales are originated through retail outlets and branches but also through direct marketing campaigns.

5. Partnerships with Credit Agricole regional banks and LCL

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, participates in an expert consumer credit knowledge to the marketing teams of the Crédit Agricole regional banks and 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 2019 by distribution channels

	Originations in 2019 (€m)		Managed outstandings as of 31/12/2019 (€m)	
Direct to Consumer	2,104	13%	4,100	13%
Point of Sale	1,721	11%	4,468	14%
Non-Banking Partnerships	1,296	8%	2,016	6%
Credit Brokers	535	3%	2,186	6%
Credit Agricole Group	10,023	64%	19,842	61%
Total	**15,679**	**100%**	**32,612**	**100%**

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

6. Focus on the characteristics of the securitized loans

Loans originated by CA Consumer Finance through "Short channel" are personal loans.

There are two ranges of personal loans:

1. Standard personal loans

2. Home improvement personal loans

Product denomination	Stated Loan Purpose ~~Use of funds~~[1]	Borrower Type	Amortisation Type	Loan Amount	Original Term ~~(# of monthly instalments)~~	Security interest
Standard personal loans	None	Private individuals	Constant monthly instalments	From 1,000€ to 75,000€	From 10 to 120 months (60 months if loan amount < 4,000€, 96 months if loan amount > 46,000€)	None
Home improvement personal loans	Financing of home improvement works (primary or secondary residence)	Private individuals (Borrower is owner or tenant)	Constant monthly instalments	From 1,000€ to 75,000€	From 12 to 84	None

**Payment holidays or maturity extensions are granted at CACF discretion. In any case, the file shall not be under an amicable recovery process and there shall be at least six instalments already paid.*

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

Personal Loans are not tied to a specific purpose. Since January 2019, requirements for the two ranges of personal loans have been aligned and CA Consumer Finance does not request any evidence of the purpose of

the loan. Prior to that date, a quote from the relevant supplier(s) was to be provided by the borrower for home improvement personal loans.

The loan is disbursed directly to the credit of the borrower's bank account, not before the 8th days following the acceptance by Crédit Agricole Consumer Finance (art. L.311-14 of the French Consumer Code).

The withdrawal period is of fourteen calendar days from the acceptance, without cause or penalty (art. L.121 of the French Consumer Code). Once the withdrawal request by Crédit Agricole Consumer Finance (by registered letter with an acknowledgement of receipt), whether the file is under production and has to be cancelled, or the funds have already been delivered and should be reimbursed (principal and interests, within 30 calendar days maximum after the sending of the withdrawal request) before treatment of the withdrawal request. In case of exercise of his right of retraction, the borrower is no longer held by the services contracts ancillary to the credit agreement.

Some flexibly concerning the payments is allowed contractually under certain conditions:

- One-month deferrals *(Pause mensualité)*:
    - the one-month deferral option allows one-time suspension (twice a year maximum, in non-consecutive months) of contractual payments, only if the contract is in a normal situation (no payment in arrear);
    - the borrower supports the billing of interim interest for the month not taken but there is no billing of legal compensation.
    - Conditions are: status is normal, minimum six first instalments have been paid, potential related services continue to be paid (insurance).

- Modularity of instalments *(Modularité des échéances)*:
    - thanks to the modularity of instalments, borrowers have some flexibility to adjust the amount of their instalments upward or downward for a period of 1 to 3 consecutive months;
    - to do so, the borrower should renew its request after each period. This service is free of charge. Nevertheless, a decrease in one instalment amount results in an increase in duration and consequently, it increases the total cost of credit.
    - Conditions are: status is normal, minimum one first instalment has been paid, restricted if the interest rate is below an applicable threshold.

- Early reimbursement:
    - The borrower can always, on his initiative, prepay partially or totally the amount of outstanding capital. By default, an early payment generates a decrease in monthly instalments; however, the client may request a reduction of the duration.

- Extension of the duration:
    - is possible to extend up to maximum twice the remaining term, under the following conditions: minimum amount of the new instalment being of 30€; file status should be normal or under surveillance (presence of arrears but the receivable is still run by commercial department); three first instalment paid; APR (*TAEG*) should be above the applicable threshold (5.90% as of Oct. 2019); interest rate should not be promotional; no insurance claim.

Origination and underwriting process

The description below relates to the origination and underwriting process applied by CA Consumer Finance since the merger and Sofinco prior to the merger. The ex-Finaref consumer loan book is excluded from the scope of the transaction.

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: bank statements of the last three months, two last pay slips,

tax property (if owner or reaching property), income tax returns, amortisation schedule and credit statements;

2. Check the consistency of the supporting documents to prevent any fraud;

3. Record the client's information into the system by CA Consumer Finance;

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 (verification on the Credit Agricole Consumer Finance automatic refusal database recording payment incidents - *refusabilité interne*; if the borrower has happened to be in a recovery process with Credit Agricole Consumer Finance, it remains recorded during 5 years after resolution of the incident and up to 10 years if it resulted in a loss);

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);

10. Study of the financing and the situation of the customer;

11. Expert analysis on the account statements (last three months) for calculation of the balance flow/credit of the accounts (the balance must be positive);

12. Thorough study of solvency (level of indebtedness and residual monthly income before and after loan);

13. Expert analysis on the documentary evidences (two last pay slips, opinion of imposition, income tax returns, statement of credit);

14. CA Consumer Finance recommends the borrower to close his revolving credits with competitors;

15. Specific rules shall be applied strictly without the possibility for any exception / override;

16. The aggregated commitments are no greater than 25 times the net monthly income of the household:

    - If the available cash is no more than 4 times the monthly net incomes, there is no need of delegation;

    - For files > €30,000, projects shall meet certain criteria and be supported by invoices.

17. Action on piloting by analysing the customers having two instalments unpaid consecutively within six months after origination in order to adapt the underwriting process of the future customers.

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 process

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, using one score card for the long channel, and two score cards for the short channel including one score card for existing and one score card for new customers.

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; and
- 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. No override is possible;

(c) A code "2" means that the application identified characteristics which imply a "manual" analysis of the application based on complementary information;

Any case of type (a) or (c) is then subject to a manual assessment.

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 (a) a regional manager below a certain limit (€150,000) or (b) the credit risk committee.

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

- the client is registered as in arrears in Banque de France's database; or
- the client is in arrears in respect of any loan granted by CA Consumer Finance;

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

For the short channel, the acceptance rate was 41% for 2019.

Signature process

The contract can be signed in two ways:

- The handwritten signature: it is the "classic" signature mode. The customer signs "by hand" the different required pages directly on a paper contractual template.
- The electronic signature: a customer (eligible customer should have a mobile phone number and a valid email address) can sign outside the agency (from his home, a third place, etc.) the elements of the contract directly on a computer hardware connected to the internet. It is not necessary for the customer to print the package. However this is downloadable (and therefore printable). In a subscription process with an electronic signature, the supporting documents are provided by the customer in a dematerialised way.

SERVICING AND COLLECTION PROCEDURES

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

The following procedures apply to all amortising loan products originated by the Seller including personal loans.

Customer Service

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, the Servicing Procedures as of the date of this prospectus allow customer service staff to:

- Defer the due date of a monthly instalments as follows
    - *"Pause mensualité*": Without any further diligence, customer service may defer one monthly instalment (and only one), and extend the loan term by one month accordingly, twice in any rolling twelve month period provided that no such deferment may be granted until the first six monthly instalments have been paid and that two *pauses mensualités* may not be granted in a row;
    - "R*eport commercial*": Exceptionally and subject to further assessment of the borrower's situation, customer service may defer up to two consecutive monthly instalments and extend the loan term by as many months accordingly, provided that such report commercial may be granted as early as the second instalment due date and immediately after a *pause mensualité*;
- reduce the applicable monthly instalment and extend the loan term accordingly; and
- reduce the applicable interest rate subject to a minimum rate set from time to time by the customer service division management and depending on market conditions; no such reduction is possible for loans with interest rates lower than the floor interest rate.

According to the Servicing Procedures as of the date of this prospectus, these loan modifications are subject to a number of conditions, *inter alia*:

- the loan is not in arrears;
- the loan is at least three months seasoned;
- no claims has been made in respect of any related payment protection insurance policy;
- the borrower has not filed with an over-indebtedness commission;
- any maturity extension shall not be greater than the loan remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than 96 months for Personal Loans;
- the loan maturity will not be extended beyond the 82nd birthday of the customer.

In response to the Covid-19 crisis, the Servicing Procedures in respect of the above described waivers and variations have been expanded with the possibility as from 8 April 2020 and until further notice, to grant a "*report commercial*" (as described above) immediately after a "*pause mensualité*" (as described above) without a monthly instalment having to be paid on due date in-between, and of up to four extensions in a twelve-month rolling period. Nevertheless, any request for longer deferments are to be assessed on a case-by-case basis by the relevant credit committee.

Collections

The CA CF collection department *(Direction du Traitement du Risque*) is spread over seven locations across France and organised in five units:

- the amicable recovery team;
- the specific collection team;
- the pre-litigation team;
- the litigation team; and
- the overindebtedness team;

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 possibilities are:

- spreading the payment of the arrears over a maximum period of four (4) months;
- deferring the payment of one or two consecutive monthly instalment(s) (allowed twice in any twelve months rolling period) subject to the arrears being cleared off; and
- allowing a maturity extension in order to reduce the applicable monthly instalment.

In order to have access to these options the loan must be at least six (6) months seasoned and not subject to over indebtedness procedure.

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 EUR 15,000, 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); and
- the team specialized 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, 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 to eight 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 due thereunder become immediately payable in full.

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 in 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 enforceable title 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 enforceable title 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 four staff based in Bordeaux and 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 (to be reduced to seven years from 1 July 2016 onwards, pursuant to the Hamon Law dated 13 March 2014) or half of the residual term of the indebtedness.

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:

(a) rescheduling the repayment of all the debts, including, where appropriate, deferred payment of some of them, with such deferral or rescheduling not exceeding seven years or half since1 July 2016 of the residual term of the indebtedness;

(b) allowing a moratorium for a number of months with a limit of 24 months; and/or

(c) 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 debt based on a special and reasoned proposal.

If the examination of the application reveals that the situation of 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 (*prodédure 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 de l'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 overindebtness register for a period of five years. Other restructurings are registered for the term of the restructuring (with a minimum of five years and a maximum of eight years – seven years from 1 July 2016– linked to the maximum duration of the restructuring plan).

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.

5. Customer Counselling unit (*Agence Accompagnement Client*)

This unit was created in June 2013. Its purpose consists in proactively approaching clients showing signs of fragility and advising solutions to prevent them from filing with an overindebtedness commission.

Based on an evaluation of the financial situation of the client, the team would either propose a solution or point the customer towards the relevant service at CA Consumer Finance or some external provider.. The units may refer internal partners: customer service and collection as well as external partners such as Crésus, Points Passerelles and Partners Finance (brokerage).

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 638,000,000, the proceeds of the issue of the Class B Notes will amount to EUR 87,000,000, the proceeds of the issue of the Class C Notes will amount to EUR 78,000,000, the proceeds of the issue of the Class D Notes will amount to EUR 60,000,000, the proceeds of the issue of the Class E Notes will amount to EUR 39,500,000, the proceeds of the issue of the Class F Notes will amount to EUR 40,000,000, the proceeds of the issue of the Class G Notes will amount to EUR 45,000,000 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 Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and the related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

The aggregate Outstanding Principal Balance of the Initial Receivables which will be purchased by the Issuer on the First Purchase Date will amount to EUR 300.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 23 June 2038 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 638,000,000 Class A Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class A Notes**"), the EUR 87,000,000 Class B Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class B Notes**"), the EUR 78,000,000 Class C Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class C Notes**"), the EUR 60,000,000 Class D Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class D Notes**"), the EUR 39,500,000 Class E Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class E Notes**"), the EUR 40,000,000 Class F Asset Backed Floating Rate Notes due 23 June 2038 (the "**Class F Notes**") and the EUR 45,000,000 Class G Asset Backed Fixed Rate Notes due 23 June 2038 (the "**Class G Notes**", together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by GINKGO Personal Loans 2020-1, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 27 April 2020 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) **Paying Agency Agreement**

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") dated 24 April 2020 between the Management Company, the Listing Agent and CACEIS Corporate Trust, as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). 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 offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**", the "**Class E Noteholders**", the "**Class F Noteholders**" and the "**Class G Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

The Notes of each Class will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the 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 Notes. The 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 includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) **Status and Ranking of the Notes**

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, during the Normal Redemption Period before or after the occurrence of a Sequential Redemption Event.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*) and, subordinated obligations of

the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are subordinated to the Class A Notes and the Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iv) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(v) Class E Notes

The Class E Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves. The Class E Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vi) Class F Notes

The Class F Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class F Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves. The Class F Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vii) Class G Notes

The Class G Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 15 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the

Class G Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves. The Class G Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period and the Normal Redemption Period and in accordance with the Interest Priority of Payments:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(e) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(f) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(g) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units.

(ii) During the Revolving Period, on the Payment Date immediately following the occurrence of a Mandatory Partial Redemption Event, each Class of Notes shall be partially redeemed in accordance with the Principal Priority of Payments.

(iii) During the Normal Redemption Period only:

(a) on each Payment Date prior to the occurrence of any Sequential Redemption Event:

(i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be

subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance;

(ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance;

(iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance;

(iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance;

(v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance; and

(vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)) until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance;

(b) on each Payment Date after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

(iv) During the Accelerated Redemption Period only and in accordance with the Accelerated Priority of Payments:

(a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;

(b) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed;

(c) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class C Notes have not been fully redeemed;

(d) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class D Notes have not been fully redeemed;

(e) once the Class D Notes have been fully redeemed, payments of interest and principal on the Class E Notes will be made in priority to payments of interest and principal on the Class F Notes, the Class G Notes and the Units and no payment on the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class E Notes have not been fully redeemed;

(f) once the Class E Notes have been fully redeemed, payments of interest and principal on the Class F Notes will be made in priority to payments of interest and principal on the Class G Notes and the Units and no payment on the Class G Notes and the Units shall be made for so long as the Class F Notes have not been fully redeemed; and

(g) once the Class F Notes have been fully redeemed, payments of interest and principal on the Class G Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class G Notes have not been fully redeemed.

Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated 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 Available Distribution Amount on each Payment Date subject to the applicable Accelerated 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 Available Distribution Amount on each Payment Date subject to the applicable Accelerated 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 Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

Once the Class F Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6. INTEREST

(a) Payment Dates and Note Interest Periods

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 23rd day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in May 2020.

(ii) Note Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Note Interest Period. In these Conditions, a "**Note Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, 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.

(b) Interest Accrual

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal

Amount Outstanding on such Notes is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Legal Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) **Deferral of Interest**

(i) Deferred Interest:

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class then outstanding (on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments)) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date of redemption in full, of the applicable Class of Notes, on which date such amounts will become due and payable.

(ii) Payment of Deferred Interest:

Deferred Interest in respect of any of Class of Notes (other than the Most Senior Class then outstanding) shall only be paid by the Issuer in accordance with the applicable Interest Priority of Payments to the extent that the Available Interest Amount is sufficient.

Failure by the Issuer to pay any Deferred Interest to holders of any Class of Notes (for so long as they are not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the Final Legal Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

(iii) Notification:

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and/or the Class G Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 6, the Issuer will give notice thereof to the Noteholders of the relevant Class as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the website of the Management Company.

(d) **Interest on the Notes**

(i) Rate of Interest:

For each Note Interest Period:

(i) the interest rate applicable to the Class A Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**");

(iii) the interest rate applicable to the Class C Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**"),

(iv) the interest rate applicable to the Class D Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class D Notes Interest Rate**");

(v) the interest rate applicable to the Class E Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class E Notes Interest Rate**"); and

(vi) the interest rate applicable to the Class F Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class F Notes Interest Rate**").

(vii) the interest rate applicable to the Class G Notes shall be 5.00 per cent. per annum (the "**Class G Notes Interest Rate**").

(ii) Relevant Margins

The respective Relevant Margins of the Rated Notes are:

(i) 0.70 per cent. for the Class A Notes;

(ii) 0.90 per cent. for the Class B Notes;

(iii) 1.00 per cent. for the Class C Notes;

(iv) 2.00 per cent. for the Class D Notes;

(v) 3.00 per cent. for the Class E Notes; and

(vi) 4.00 per cent. for the Class F Notes.

(iii) Determinations of the Notes Interest Amounts in respect of each Class of Rated Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Rated Notes, and calculate the amount of interest payable in respect of each Class of Rated Notes on the relevant Payment Date.

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate and the Class F Notes Interest Rate for any Note Interest Period between the Closing Date and the replacement of Euribor following the occurrence of a Benchmark Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will obtain the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month as determined and published by the EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor rate is not determined and published by the EMMI or pursuant to (ii) above for the Note Interest Period of the Rated Notes, the Management Company will request the principal Eurozone office of each of Reference Banks to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The Euribor for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then Euribor for one (1) month euro deposits shall be the Euribor rate in effect for the last preceding Note Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Rated Notes at that time, Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall apply.

(e) **Day Count Fraction**

In these Conditions, Day Count Fraction means the actual number of days in the relevant Note Interest Period divided by 360 (the "**Day Count Fraction**").

(f) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) Rated Notes

(aa) Determination of the Rate of Interest of the Rated Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Note (the "**Class A Notes Interest Amount**", the "**Class B Notes Interest Amount**", the "**Class C Notes Interest Amount**", the "**Class D Notes Interest Amount**", the "**Class E Notes Interest Amount**" and the "**Class F Notes Interest Amount**") on the relevant Payment Date.

(bb) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount payable in respect of each Note Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Rated Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Notes and the Class A Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount with respect to each Note Interest Period in relation to the Rated Notes and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount applicable for the relevant Note Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5^{th}) Business Day thereafter.

(dd) Determinations binding:

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 Reference Banks (or any of them) or 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 Issuer, Euronext Paris on which the Rated Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Rated Notes remains outstanding, there will be at all times four Reference Banks for

the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) Class G Notes

(aa) Determination of the Class G Notes Interest Amount

The Class G Notes Interest Amount shall be calculated by the Management Company.

On each Payment Date the Class G Notes Interest Amount shall be calculated not later than on the first day of each Interest Period by applying the Class G Notes Interest Rate to the Principal Amount Outstanding of the Class G Notes on the first day of the relevant Note Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Class G Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class G Notes Interest Amount with respect to each relevant Note Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Redemption at Maturity**

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of redemption) on the Payment Date falling in June 2038 (the "**Final Legal Maturity Date**") in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7.

(b) **Revolving Period**

during the Revolving Period, subject to the occurrence of any Mandatory Partial Redemption Event, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

(c) **Mandatory Partial Redemption of the Notes during the Revolving Period**

Upon occurrence of a Mandatory Partial Redemption Event, on the first Payment Date following a Mandatory Partial Redemption Event:

(i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance;

(ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance;

(iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance;

(iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance;

(v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance; and

(vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance.

(d) **Normal Redemption Period**

During the Normal Redemption Period only:

(a) on each Payment Date prior to the occurrence of any Sequential Redemption Event:

(i) no principal payment shall be made in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class A Notes Principal Amount Outstanding reaches the Class A Notes Targeted Principal Balance;

(ii) no principal payment shall be made in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes and the Class B Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class B Notes Principal Amount Outstanding reaches the Class B Notes Targeted Principal Balance;

(iii) no principal payment shall be made in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes and the Class C Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class C Notes Principal Amount Outstanding reaches the Class C Notes Targeted Principal Balance;

(iv) no principal payment shall be made in respect of the Class E Notes, the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class D Notes Principal Amount Outstanding reaches the Class D Notes Targeted Principal Balance;

(v) no principal payment shall be made in respect of the Class F Notes and the Class G Notes and only the Class A Notes, the Class B Notes, the Class C

Notes, the Class D Notes and the Class E Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class E Notes Principal Amount Outstanding reaches the Class E Notes Targeted Principal Balance; and

(vi) no principal payment shall be made in respect of the Class G Notes and only the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be subject to mandatory partial redemption subject to the Principal Priority of Payments until the Class F Notes Principal Amount Outstanding reaches the Class F Notes Targeted Principal Balance;

(b) on each Payment Date after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Management Company to the Rating Agencies and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(e) **Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments.

(f) **Determination of the amortisation of the Notes**

(i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Revolving Period if a Mandatory Partial Redemption Event has occurred and during the Normal Redemption Period.

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

(i) the Notes Redemption Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes

of such class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment an, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class 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 Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on Euronext Paris.

(ii) Accelerated Redemption Period:

During the Accelerated Redemption Period, and from the Payment Date following the date on which an Accelerated Redemption Event has occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

(g) **Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), then upon the Seller's request the Management Company shall appoint an Independent Appraiser (as more fully described in section "LIQUIDATION OF THE ISSUER - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*"). If after having received notice of the Repurchase Price the Seller has confirmed to the Management Company that it has elected to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Management Company has determined that the Repurchase Price will be sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

(h) **Optional Redemption of all Notes upon the occurrence of a Note Tax Event or upon or the occurrence of a Sole Holder Event**

If:

(a) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(b) a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*),

then the Management Company shall appoint an Independent Appraiser (as more fully described in section "LIQUIDATION OF THE ISSUER - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*") and, if a Note Tax Event has occurred, the Noteholders of each Class of Notes outstanding having been notified of the Repurchase Price by the Management Company have passed within thirty (30) calendar days Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, to which the Seller shall to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and any interested third party purchaser(s) of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

(i) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(j) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (i) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(k) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

(i) the Class A Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class A Notes;

(ii) the Class B Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class B Notes;

(iii) the Class C Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class C Notes;

(iv) the Class D Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class D Notes;

(v) the Class E Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class E Notes;

(vi) the Class F Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class F Notes; and

(vii) the Class G Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class G Notes.

(b) **Payment of principal**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of Payment**

Payments of principal and interest in respect of the 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 Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the 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 Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any 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 immediately 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 Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed CACEIS Corporate Trust Services as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

CACEIS Corporate Trust
Registered office:
1-3, place Valhubert
75013 Paris
France

Operational office:
14, rue Rouget de Lisle
92130 Issy-les-Moulineaux
France

9. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 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 and other assimilated revenues in respect of the 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 and other assimilated revenues in respect of the 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 Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED REDEMPTION EVENTS

(a) **Accelerated Redemption Event**

Each of the following events will be treated as an "**Accelerated Redemption Event**":

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred.

(b) **Consequences of an Accelerated Redemption Event**

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period (as applicable) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event.

The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Occurrence of an Issuer Event of Default**

(i) Delivery of a Note Acceleration Notice

If the Issuer:

(a) defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) defaults in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) fails to perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days,

each such event, an "**Issuer Event of Default**",

then the Management Company may, acting on its own behalf and in its absolute discretion, and shall, if so requested in writing by the Noteholders holding at least one-fifth in aggregate of the Principal Amount Outstanding of the Most Senior Class or if so directed by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution, deliver a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian, the Seller, the Paying Agent and the Rating Agencies).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

(ii) Consequences of delivery of a Note Acceleration Notice

Upon the delivery of an Note Acceleration Notice, the Notes (but not some only) of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality.

(d) **Rights of Noteholders**

Any Extraordinary Resolution (other than a Basic Terms Modification) passed at a General Meeting of the Noteholders of the Most Senior Class, duly convened and held as aforesaid, shall also be binding upon all the holders of all Classes of Notes which are subordinated to the Most Senior Class and, in each case, all the holders of the relevant Class of Notes, whether or not absent or dissenting, shall be bound by such Extraordinary Resolution of the Noteholders of the Most Senior Class irrespective of its effect upon such Noteholders and such Noteholders shall be bound to give effect to such Extraordinary Resolution of the Noteholders of the Most Senior Class accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.

11. MEETINGS OF NOTEHOLDERS

(a) **Introduction**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (*Meetings of Noteholders*).

(b) **General Meetings of the Noteholders of each Class**

(i) Prior to or following the occurrence of an Issuer Event of Default

Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(ii) Following the occurrence of an Issuer Event of Default:

(a) Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest; and

(b) Noteholders of the Most Senior Class may pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables. An Extraordinary Resolution passed at any meeting of the Noteholders of the

Most Senior Class to instruct the Management Company to dispose of all (but not part) of the Purchased Receivables shall be binding on such Noteholders and all other Classes of Noteholders irrespective of the effect it has upon them.

(iii) Entitlement to Vote

Each Note carries the right to one vote.

If the Seller and/or any of its affiliates hold any Notes of any Class, the Seller and/or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Notes of that Class.

(iv) Disenfranchised Noteholder

Any Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions 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 the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount

Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event;

(g) with respect to the Noteholders of the Most Senior Class, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of an Issuer Event of Default;

(h) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(i) without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of CA Consumer Finance as Servicer; and

(j) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against CA Consumer Finance in any of its capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such

Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting

and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, 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 General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(b) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;

(ii) either:

(x) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by such Rating Agency; and

(iii) the Interest Rate Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

(B) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Interest Rate Swap Counterparty, as appropriate, certifies to the Interest Rate Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the securitisation described in this Prospectus to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) to make such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Interest Rate Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices; and

(G) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Rated Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Interest Rate Swap Counterparty:

(A) for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Rated Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change (a "**Base Rate Modification**") *provided* that:

(a) such Base Rate Modification is being undertaken due to:

(1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EMMI that it will cease administering Euribor permanently or indefinitely (in circumstances where no successor administrator for EURIBOR has been appointed that will continue publication of Euribor and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date);

(3) a public statement by the competent authority supervising the EMMI that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date;

(4) a public statement by the competent authority supervising the EMMI to the effect that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;

(5) EURIBOR has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements), acting in good faith) such as, or comparable to, the Rated Notes;

(6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification,

each such event referred to in sub-paragraphs (1) to (6) is a "**Benchmark Event**";

(b) following the occurrence of a Benchmark Event, the Management Company will inform the Custodian, the Seller, and the Interest Rate Swap Counterparty of the same.

The Management Company may elect to:

(i) determine the Alternative Base Rate to be substituted for EURIBOR as the Applicable Reference Rate of Rated Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Base Rate Modification; or

(ii) appoint, in its sole discretion, an alternative base rate determination agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller (the "**Alternative Base Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Base Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to the Noteholders in writing (such certificate, a "**Base Rate Modification Certificate**"); or

(ii) the Alternative Base Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Noteholders,

that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Benchmark Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or Euronext Paris (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Crédit Agricole S.A.; or

(4) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines;

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(c)(A) are satisfied;

(B) for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Interest Rate Swap Agreement to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Management Company and the Interest Rate Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Interest Rate Swap Agreement to the base rate of the Rated Notes following such Base Rate Modification (a "**Interest Rate Swap Rate Modification**"), *provided* that the Management Company, on behalf of the Issuer, certifies to the Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Interest Rate Swap Rate Modification Certificate**" and the Interest Rate Swap Rate Modification Certificate and the Base Rate Modification Certificate being each a "**Modification Certificate**");

(C) It is a condition to any such Base Rate Modification that:

(a) any change to the Applicable Reference Rate of the Rated Notes results in an automatic adjustment to the relevant Applicable Reference Rate under the Interest Rate Swap Agreement or that any amendment or modification to the Interest Rate Swap Agreement to align the Applicable Reference Rate applicable under the Notes and the Interest Rate Swap Agreement will take effect at the same time as the Base Rate Modification takes effect;

(b) the Management Company has notified such Rating Agency of the proposed Base Rate Modification and a Rating Agency Confirmation that such Base Rate Modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (ii) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent) is delivered to the Management Company in respect of the Rated Notes;

(c) the consent of the Interest Rate Swap Counterparty (with respect to a Base Rate Modification or an Interest Rate Swap Rate Modification, as applicable and an Adjustment Spread) has been obtained;

(d) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(e) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed Base Rate Modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with

Condition 11 (*Meetings of Noteholders*) *provided* that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

For the avoidance of doubt, in case any of the conditions (a) to (d) is not satisfied, and in case of condition (e) until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate

Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(c), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions; and

(C) any such modification or determination pursuant to Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Rated Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current ratings by it of the Rated Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Rated Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Rated Notes.

(e) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or

any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class.

13. NOTICE TO THE NOTEHOLDERS

(a) Valid Notices and Date of Publications

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published in a leading financial daily newspaper having general circulation in Europe (which is expected to be the Financial Times) or 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 Notes are listed and admitted to trading on Euronext Paris and the applicable rules of Euronext Paris so require or (ii) on the website of the Management Company (www.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com) or (iii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. 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.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

(iv) Notices relating to the convocation and decision(s) of the General Meetings and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.

(v) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(vi) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(b) a Sequential Redemption Event; or

(c) an Accelerated Redemption Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vii) If the Management Company is required to send an Issuer Liquidation Notice pursuant to these Conditions, the Management Company shall send such notice to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the 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 Notes are then listed and provided that notice of that other method is given to the Noteholders.

14. FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that, after such date, the Issuer will be under no obligation to make any payment under the Notes and the Noteholders shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

15. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

16. NON PETITION AND LIMITED RECOURSE

(a) **Non Petition**

Pursuant to Article L. 214-175 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 Issuer.

(b) **Limited Recourse**

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer 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) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF 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. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.*

General

Pursuant to Article 125 A of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes issued on or after 1 March 2010 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 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*. The list of Non-Cooperative States may be amended at any time (pursuant to a draft law published by the French Government on 28 March 2018, such list could possibly further include the EU list of non-cooperative jurisdictions for tax purposes adopted by the Council of the European Union on 5 December 2017, as set forth in its Annex 1 as updated).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* from January 1, 2020) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to more favorable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility for tax purposes as set out under Article 238 A of the French *Code général des impôts* to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to *Bulletins officiels des Finances Publiques-Impôts* BOI-INT-DG-20-50 n°990 and BOI-RPPM-RCM-30-10-20-40 n°70 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60 n°10 dated 20 March 2015, the issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such 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 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 depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions of the Notes and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

Withholding tax applicable to individuals fiscally domiciled in France

If the paying agent is established in France, pursuant to Article 125 A of the *Code général des impôts* and subject to certain limited exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is is (i) creditable against their personal income tax liability in respect of the year in which the payment has been made; and (ii) refundable for the portion in excess of such personal income tax liability. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On the Issuer Establishment Date, the Account Bank, at the request of the Management Company, acting in the name and on behalf of the Issuer, pursuant to the provisions of an account bank agreement entered into on 24 April 2020 (the "**Account Bank Agreement**") and made between the Management Company and CA Consumer Finance (the "**Account Bank**"), will open the General Collection Account, the Principal Account, the Interest Account, the Class A Liquidity Reserve Account, the Class B Liquidity Reserve Account, the Commingling Reserve Account and the Swap Collateral Account in the name of the Issuer (the "**Issuer Bank Accounts**") with the Account Bank.

Special Allocation to the Issuer Bank Accounts

Each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer pursuant to the provisions of the Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents. None of the Issuer Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other Issuer that may be established from time to time by the Management Company.

The Management Company is not entitled to 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 Issuer Bank Accounts.

The credit balance of each Issuer Bank Account may also be remunerated from time to time by the Account Bank at an interest rate of no less than zero per cent.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall verify that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions exclusively given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

General Collection Account

Issue Date and First 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 Agreement and the Units Subscription Agreement (subject to any set-off agreed between the parties to the Notes Subscription Agreement and the Units Subscription Agreement).

On the First Purchase Date, the Management Company shall give the instructions to the Account Bank to pay the Principal Component Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Collection Account (subject to any set-off agreed between the parties to the Master Receivables Sale and Purchase Agreement).

Credit of the General Collection Account

The General Collection Account shall be credited:

(a) by CA Consumer Finance (acting, respectively, as Servicer pursuant to the Servicing Agreement and/or Seller pursuant to the Master Receivables Sale and Purchase Agreement) on each Settlement

Date with all amounts constituting the Available Collections. 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;

(b) 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 credit the General Collection Account by debiting the Commingling Reserve Account in accordance with the Commingling Reserve Deposit Agreement;

(c) on each Payment Date, the General Collection Account shall be credited with the relevant Interest Rate Swap Net Amount paid to the Issuer by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and, if applicable, on such Payment Date as they are paid under the Interest Rate Swap Agreement, in respect of any Interest Rate Swap Senior Termination Amounts or any Interest Rate Swap Subordinated Termination Amounts (as the case may be) received from the Interest Rate Swap Counterparty; and

(d) with the Repurchase Price of all Purchased Receivables on the Repurchase Date.

Debit of the General Collection Account

The Management Company shall give the appropriate instructions to the Account Bank to debit the General Collection Account:

(a) on each Settlement Date during the Revolving Period and the Normal Redemption Period, once the Available Collections have been credited to the General Collection Account to the relevant items of "*Credit of the General Collection Account*" above and on the basis of the instructions given by the Management Company to the Account Bank:

  (i) with the Available Principal Collections which are to be credited to the Principal Account; and

  (ii) with the remaining amounts standing on the General Collection Account which are to be credited to the Interest Account; and

(b) on any Payment Date during the Accelerated Redemption Period, after being credited to the General Collection Account pursuant to the relevant items of "*Credit of the General Collection Account*" above, the General Collection Account shall be debited in accordance with the Accelerated Priority of Payments.

Principal Account

Credit of the Principal Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Principal Account by:

(a) *firstly*, debiting the General Collection Account with the Available Principal Collections; and

(b) *secondly*, debiting the Interest Account on each Payment Date in accordance with the Interest Priority of Payments with the amounts due under items (5), (8), (10), (12), (14), (16) and (18) of the Interest Priority of Payments.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the Available Principal Amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments.

Interest Account

Credit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Interest Account:

(a) on each Settlement Date with the Available Interest Collections by debiting the General Collection Account after crediting the Principal Account with the Available Principal Collections in accordance with item (a) of sub-section "*Credit of the Principal Account*" above; and

(b) with the Financial Income by debit of the Issuer Accounts of the same.

Debit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to debit the Interest Account:

(a) on each Payment Date in accordance with the Interest Priority of Payments; and

(b) to credit the Principal Account on each Payment Date in accordance with the Interest Priority of Payments with amounts referred to items (5), (8), (10), (12), (14), (16) and (18) of the Interest Priority of Payments.

Class A Liquidity Reserve Account

Credit of the Class A Liquidity Reserve Account

Credit of the Class A Liquidity Reserve Account on the Closing Date

On the Closing 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°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class A Liquidity Reserve Account held and maintained by the Account Bank. The Class A Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an initial amount of EUR 6,380,000 in accordance with the Class A Liquidity Reserve Deposit Agreement (see "Credit and Liquidity Structure – Liquidity Support - *Class A Liquidity Reserve Fund*").

Class A Liquidity Reserve Required Amount during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class A Liquidity Reserve Account falls below the Class A Liquidity Reserve Required Amount, the Management Company shall increase the Class A Liquidity Reserve Fund on each Payment Date by debiting the Interest Account of an amount equal to the difference between (a) the applicable Class A Liquidity Reserve Required Amount and (b) the Class A Liquidity Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments.

Class A Liquidity Reserve Required Amount during the Accelerated Redemption Period

During the Accelerated Redemption Period and until the Final Legal Maturity Date the Class A Liquidity Reserve Required Amount shall be equal to zero.

Debit of the Class A Liquidity Reserve Account

Debit of the Class A Liquidity Reserve Account on each Payment Date

On each Payment Date of the Revolving Period and the Normal Redemption Period, after applying the Available Interest Amount in accordance with the Priority of Payments but before debiting the amounts standing to the Class A Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments, the Issuer shall directly repay the Liquidity Reserve Provider the positive difference between the outstanding principal balance of the Class A Liquidity Reserve Deposit and the Class A Liquidity Reserve Required Amount by debit of the Class A Liquidity Reserve Account outside of the Interest Priority of Payments).

If, after applying the Available Interest Amount in accordance with the Priority of Payments and the Principal Additional Amount and the Class B Liquidity Reserve Fund, (part of) amounts due under items (1), (2), or (3) of the Interest Priority of Payments remain outstanding, the Management Company shall on such Payment Date apply the amounts standing to the Class A Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Debit of the Class A Liquidity Reserve Account on the Class A Notes Effective Maturity Date

On the Class A Notes Effective Maturity Date, the Class A Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class A Liquidity Reserve Deposit.

Debit of the Class A Liquidity Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class A Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class A Liquidity Reserve Deposit.

Class B Liquidity Reserve Account

Credit of the Class B Liquidity Reserve Account

Credit of the Class B Liquidity Reserve Account on the Closing Date

On the Closing 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°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class B Liquidity Reserve Account held and maintained by the Account Bank. The Class B Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an initial amount of EUR 6,090,000 in accordance with the Class B Liquidity Reserve Deposit Agreement (see "Credit and Liquidity Structure – Liquidity Support - *Class B Liquidity Reserve Fund*").

Class B Liquidity Reserve Required Amount during the Revolving Period and the Normal Redemption Period

On each Payment Date, if prior to giving effect to Interest Priority of Payments the Class B Liquidity Reserve Fund is less than the outstanding principal balance of the Class B Liquidity Reserve Deposit, the Management Company shall increase the Class B Liquidity Reserve Fund on each Payment Date by debiting the Interest Account of an amount equal to the difference between (a) the outstanding principal balance of the Class B Liquidity Reserve Deposit and (b) the Class B Liquidity Reserve Fund on the previous Calculation Date in accordance with and subject to the applicable Interest Priority of Payments.

Class B Liquidity Reserve Required Amount during the Accelerated Redemption Period

During the Accelerated Redemption Period and until the Final Legal Maturity Date the Class B Liquidity Reserve Required Amount shall be equal to zero.

Debit of the Class B Liquidity Reserve Account

Debit of the Class B Liquidity Reserve Account on each Payment Date

On each Payment Date of the Revolving Period and the Normal Redemption Period, after applying the Available Interest Amount in accordance with the Priority of Payments but before debiting the amounts standing to the Class B Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments, the Issuer shall directly repay the Liquidity Reserve Provider the positive difference between the outstanding principal balance of the Class B Liquidity Reserve Deposit and the Class B Liquidity Reserve Required Amount by debit of the Class B Liquidity Reserve Account outside of the Interest Priority of Payments.

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments and the Principal Additional Amount, (part of) amounts due under items (1), (2), (3) or (6) of the Interest Priority of Payments remain outstanding, the Management Company shall on such Payment Date apply the amounts

standing to the Class B Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments.

Debit of the Class B Liquidity Reserve Account on the Class B Notes Effective Maturity Date

On the Class B Notes Effective Maturity Date, the Class B Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class B Liquidity Reserve Deposit.

Debit of the Class B Liquidity Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class B Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class B Liquidity Reserve Deposit.

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 Issuer) 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 First 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 Account Bank. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the First Purchase Date and thereafter on each Settlement Date to the Commingling Reserve Required Amount as of such First Purchase Date and any Settlement Date.

Increase of the Commingling Reserve Deposit

If, on any Settlement Date, the Commingling Reserve Deposit standing at the credit balance of the Commingling Reserve Account is lower than the Commingling Reserve Required Amount, the Servicer shall, on the basis of the instructions of the Management Company, credit the Commingling Reserve Increase Amount to the Commingling Reserve Account in order for the credit balance of the Commingling Reserve Account to be at least equal to the Commingling Reserve Required Amount applicable on that Settlement Date.

Debit of the Commingling Reserve Account

Partial Release of the Commingling Reserve Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account.

Use of the Commingling Reserve Deposit

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 debit the Commingling Reserve Account and shall credit the General Collection Account in accordance with the terms of the Commingling Reserve Deposit Agreement.

Release of the Commingling Reserve Deposit if the Servicer is replaced

If the appointment of the Servicer has been terminated in accordance with the terms of the Servicing Agreement and subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables), the Management Company shall release and directly transfer back to the Servicer in repayment of the Commingling Reserve Deposit, out of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account to the Servicer (to the bank account specified by the Servicer to the Management Company) on the date on which all Servicer's obligations under the Servicing Agreement referred to above will have been satisfied.

Final Release of the Commingling Reserve Deposit

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank (with copy to the Custodian) for the credit balance of the Commingling Reserve Account to be transferred back to the Servicer.

Swap Collateral Account

A Swap Collateral Account will be opened in the books of the Account Bank with respect to the Interest Rate Swap Counterparty.

The Swap Collateral Account will comprise (i) a collateral cash account when collateral is posted in the form of cash by any of the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement and (ii) a collateral securities account when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement.

The funds or securities credited to the Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Distribution Amount and accordingly, are not available to fund general distributions of the Issuer. The funds credited to the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Counterparty is replaced by a replacement Interest Rate Swap Counterparty, any Replacement Interest Rate Swap Premium received by the Issuer from the replacement Interest Rate Swap Counterparty shall be credited to the Swap Collateral Account and shall be used to pay any relevant Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Counterparty owes an Interest Rate Swap Counterparty Termination Amount to the Issuer, such Interest Rate Swap Counterparty Termination Amount shall be credited to the Swap Collateral Account and such Interest Rate Swap Counterparty Termination Amount, together with the funds or securities standing to the credit of the Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Interest Rate Swap Premium to the replacement Interest Rate Swap Counterparty.

No payments or deliveries may be made in respect of the Swap Collateral Account other than the transfer of collateral by the Interest Rate Swap Counterparty to the Issuer or the return of excess collateral by the Issuer to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, unless upon termination of the Interest Rate Swap Agreement, an amount is owed by the Interest Rate Swap Counterparty to the Issuer, in which case, the collateral held on the Swap Collateral Account may form a part of the Available Interest Amount or of the Available Distribution Amount of the Issuer and be applied in accordance with the applicable Priority of Payments.

Termination of the Account Bank Agreement

Downgrading of the rating assigned to the Account Bank or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company

Pursuant to the Account Bank Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Rating; or

(b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code,

the Management Company (acting for and on behalf of the Issuer) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider having at least the Account Bank Required Ratings and not subject to any proceeding governed by the provisions of Book VI of the French Commercial Code within thirty (30) calendar 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 Issuer Bank Accounts to a new Account Bank (a "**new Account Bank**") and a new account bank agreement 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 et de Résolution*;

(c) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(d) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(e) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(f) the Issuer shall not bear any additional costs in connection with such substitution;

(g) the Rating Agencies shall have 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 the 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 Issuer Bank Accounts to a new Account Bank (a "**new Account Bank**") and a new account bank agreement 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 et de Résolution*;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the

Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer 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 Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

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 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 will appoint 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 Issuer Bank Accounts to the successor Account Bank appointed by the Management Company and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the successor Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(c) the successor Account Bank has at least the Account Bank Required Ratings;

(d) each Issuer Bank Account has been transferred in the books of the successor Account Bank or replacement Issuer 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 Issuer shall not bear any additional costs in connection with such substitution; and

(g) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement, at the request of the Management Company, acting for and on behalf of the Issuer, with respect to the Issuer, to close the Issuer Bank Accounts, the Account Bank shall provide the Management Company (a) 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 (b) at such other times as the Management Company may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Issuer 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*.

CREDIT AND LIQUIDITY 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 any Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.

Credit Enhancement

Subordination of Notes

General

The obligations of the Issuer to pay interest and (following expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Revolving Period and the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

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, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) 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;

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(iv) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(v) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(vi) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(vii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

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, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(iii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(iv) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(v) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(vi) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

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, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(v) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class D 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 E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(ii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(iv) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the

holders of the Class D Notes by the Issuer.

Class E Notes

Credit enhancement for the Class E Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class E 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 F Notes, the holders of the Class G 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 F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(ii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(iii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class E Notes by the Issuer.

Class F Notes

Credit enhancement for the Class F Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class F 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 G 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 G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(ii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class F Notes by the Issuer.

Class G Notes

Credit enhancement for the Class G Notes will be provided by the overcollateralisation with the Initial Purchase Discount, the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class G 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 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 receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class G Notes by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the Noteholders to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Closing Date the issue of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class A Notes with an total level of credit enhancement equal to 35.40 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Class B Notes

On the Closing Date the issue of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class B Notes with a total level of credit enhancement equal to 26.60 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Class C Notes

On the Closing Date the issue of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and provide the holders of Class C Notes with a total level of credit enhancement equal to 18.70 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Class D Notes

On the Closing Date the issue of the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class D Notes with a total level of credit enhancement equal to 12.60 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Class E Notes

On the Closing Date, the issue of the Class F Notes, the Class G Notes and the Units provide the holders of Class E Notes with a total level of credit enhancement equal to 8.60 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Class F Notes

On the Closing Date the issue of the Class G Notes and the Units and provide the holders of Class F Notes with a total level of credit enhancement equal to 4.60 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Class G Notes

On the Closing Date, the issue of the Units provide the holders of Class G Notes with a total level of credit enhancement equal to 0.00 per cent. of the Adjusted Aggregate Outstanding Principal Balance as of the Initial Cut-off Date.

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

Class A Liquidity Reserve Fund

Establishment of the Class A Liquidity Reserve Fund

Pursuant to the terms of a liquidity reserve deposit agreement dated 24 April 2020 and made between the Management Company, the Account Bank and the Liquidity Reserve Provider (the "**Class A Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has undertaken to guarantee the payments by the Issuer of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Liquidity Reserve Provider has agreed to provide the Issuer with the Class A Liquidity Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the amount of the Class A Liquidity Reserve Deposit is equal to EUR 6,380,000.

The Class A Liquidity Reserve Deposit will be used to establish the Class A Liquidity Reserve Fund on the Closing Date.

After the Closing Date the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class A Liquidity Reserve Deposit shall be:

(a) allocated to the establishment of the Class A Liquidity Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class A Liquidity Reserve Deposit Agreement.

Purpose of the Class A Liquidity Reserve Fund

The Class A Liquidity Reserve Fund shall not provide any credit enhancement for the Class A Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes.

The Class A Liquidity Reserve Fund shall not be applied in any manner whatsoever to cover any direct losses resulting from any default of the Borrowers under the Purchased Receivables.

Class A Liquidity Reserve Required Amount

The Class A Liquidity Reserve Fund will be funded on the Closing Date pursuant to the Class A Liquidity Reserve Deposit Agreement and thereafter up to the Class A Liquidity Reserve Required Amount from the Available Interest Amount in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Class A Notes Effective Maturity Date.

Use of the Class A Liquidity Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments; and

(c) *thirdly*, all or part of the amounts standing to the Class B Liquidity Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), and/or (3) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class A Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Repayment of the Class A Liquidity Reserve Deposit

On each Payment Date during the Revolving Period and the Normal Redemption Period, after giving effect to item (4) of the Interest Priority of Payments but before debiting the Class A Liquidity Reserve Account in order to pay or provision for any part of items (1), (2) and/or (3) of the Interest Priority of Payments remaining outstanding after applying the Available Interest Amount according to the Interest Priority of Payments, the Principal Additional Amount and the Class B Liquidity Reserve Fund, the Issuer shall pay to the Liquidity Reserve Provider as repayment of the Class A Liquidity Reserve Deposit the excess of the Class A Liquidity Reserve Deposit over the Class A Liquidity Reserve Required Amount by debit of the Class A Liquidity Reserve Account outside the Priority of Payments.

Debit of the Class A Liquidity Reserve Account on the Class A Notes Effective Maturity Date

On the Class A Notes Effective Maturity Date during the Normal Redemption Period, the Class A Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class A Liquidity Reserve Deposit.

Debit of the Class A Liquidity Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class A Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class A Liquidity Reserve Deposit.

Class B Liquidity Reserve Fund

Establishment of the Class B Liquidity Reserve Fund

Pursuant to the terms of a liquidity reserve deposit agreement dated 24 April 2020 and made between the Management Company, the Account Bank and the Liquidity Reserve Provider (the "**Class B Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has undertaken to guarantee the payments by the Issuer of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Liquidity Reserve Provider has agreed to provide the Issuer with the Class B Liquidity Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the amount of the Class B Liquidity Reserve Deposit is equal to EUR 6,090,000.

The Class B Liquidity Reserve Deposit will be used to establish the Class B Liquidity Reserve Fund on the Closing Date.

After the Closing Date the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class B Liquidity Reserve Deposit shall be:

(a) allocated to the establishment of the Class B Liquidity Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class B Liquidity Reserve Deposit Agreement.

Purpose of the Class B Liquidity Reserve Fund

The Class B Liquidity Reserve Fund shall not provide any credit enhancement for the Class A Notes and the Class B Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes.

The Class B Liquidity Reserve Fund shall not be applied in any manner whatsoever to cover any direct losses resulting from any default of the Borrowers under the Purchased Receivables.

Class B Liquidity Reserve Required Amount

The Class B Liquidity Reserve Fund will be funded on the Closing Date pursuant to the Class B Liquidity Reserve Deposit Agreement and thereafter up to the Class B Liquidity Reserve Required Amount from the Available Interest Amount in accordance with item (7) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Class B Notes Effective Maturity Date.

Use of the Class B Liquidity Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments; and

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3) and/or (6) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class B Liquidity Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments.

Repayment of the Class B Liquidity Reserve Deposit

On each Payment Date during the Revolving Period and the Normal Redemption Period, after giving effect to item (7) of the Interest Priority of Payments but before debiting the Class B Liquidity Reserve Account in order to pay or provision for any part of items (1), (2), (3) and/or (6) of the Interest Priority of Payments remaining outstanding after applying the Available Interest Amount according to the Interest Priority of Payments and the Principal Additional Amount, the Issuer shall pay to the Liquidity Reserve Provider as repayment of the Class B Liquidity Reserve Deposit the excess of the Class B Liquidity Reserve Deposit over the Class B Liquidity Reserve Required Amount by debit of the Class B Liquidity Reserve Account outside the Priority of Payments.

Debit of the Class B Liquidity Reserve Account on the Class B Notes Effective Maturity Date

On the Class B Notes Effective Maturity Date during the Normal Redemption Period, the Class B Liquidity Reserve Fund shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class B Liquidity Reserve Deposit.

Debit of the Class B Liquidity Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the then current credit balance of the Class B Liquidity Reserve Account shall be paid to the Liquidity Reserve Provider outside the Priority of Payments as repayment of the Class B Liquidity Reserve Deposit.

Use of the Principal Additional Amount

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments, there remain shortfalls in respect of amounts due under items (1), (2), (3), (4), (6), (7), (9), (11), (13), (15) or (17) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to eliminate or reduce such shortfalls, by order of priority and until each item is fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement and the Class A Interest Rate Swap Transaction and the Class B/C/D/E/F Interest Rate Swap Transaction. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement.

Introduction

FBF Master Agreement

Interest Rate Swap Agreement

On 24 April 2020, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole Corporate and Investment Bank (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex.

Class A Interest Rate Swap Transaction

On 24 April 2020, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes (the "**Class A Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Class A Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class A Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Class A Interest Rate Swap Floating Amount and the Class A Interest Rate Swap Fixed Amount (the "**Class A Interest Rate Swap Net Amount**").

Class B/C/D/E/F Interest Rate Swap Transaction

On 24 April 2020, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class B/C/D/E/F Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Class B/C/D/E/F Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class B/C/D/E/F Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Class B/C/D/E/F Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Class B/C/D/E/F Interest Rate Swap Floating Amount and the Class B/C/D/E/F Interest Rate Swap Fixed Amount (the "**Class B/C/D/E/F Interest Rate Swap Net Amount**").

Purpose of the Interest Rate Swap Transactions

Class A Interest Rate Swap Transaction

The purpose of the Class A Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class A Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Class B/C/D/E/F Interest Rate Swap Transaction

The purpose of the Class B/C/D/E/F Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate

applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Priority of Payments

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under each Interest Rate Swap Transaction shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Interest Rate Swap Notional Amounts

Class A Interest Rate Swap Transaction

In accordance with the Class A Interest Rate Swap Transaction on each Payment Date the Class A Interest Rate Swap Notional Amount will be:

(a) in respect of the first Swap Period, an amount equal to Class A Notes Initial Principal Amount; and

(b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class A Notes minus the Class A Principal Deficiency Ledger; and

(c) on the Final Legal Maturity Date, zero.

Class B/C/D/E/F Interest Rate Swap Transaction

In accordance with the Class B/C/D/E/F Interest Rate Swap Transaction on each Payment Date the Class B/C/D/E/F Interest Rate Swap Notional Amount will be:

(a) in respect of the first Swap Period, an amount equal to the sum of the Class B Notes Initial Principal Amount, Class C Notes Initial Principal Amount, the Class D Notes Initial Principal Amount, the Class E Notes Initial Principal Amount and the Class F Notes Initial Principal Amount; and

(b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes minus any Class B Principal Deficiency Ledger, any Class C Principal Deficiency Ledger, any Class D Principal Deficiency Ledger, any Class E Principal Deficiency Ledger and any Class F Principal Deficiency Ledger; and

(c) on the Final Legal Maturity Date, zero.

Payments with respect to each Interest Rate Swap Transaction

Class A Interest Rate Swap Transaction

Pursuant to the Class A Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Swap Payment Date, the swap fixed amount (the "**Class A Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Class A Interest Rate Swap Floating Amount and the Class A Interest Rate Swap Fixed Amount (the "**Class A Interest Rate Swap Net Amount**").

The floating rate used to calculate the Class A Interest Rate Swap Floating Amount on any Calculation Date will be the maximum between (i) EURIBOR Reference Rate used to calculate the interest payable on the Class A Notes on the Payment Date immediately following such Calculation Date plus the Relevant Margin of the Class A Notes and (ii) 0.00 per cent.

The fixed rate used to calculate the Class A Interest Rate Swap Fixed Amount (the "**Class A Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is a fixed rate not greater than 0.55 per cent.

Class B/C/D/E/F Interest Rate Swap Transaction

Pursuant to the Class B/C/D/E/F Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class B/C/D/E/F Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Class B/C/D/E/F Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Class B/C/D/E/F Interest Rate Swap Floating Amount and the Class B/C/D/E/F Interest Rate Swap Fixed Amount (the "**Class B/C/D/E/F Interest Rate Swap Net Amount**").

The floating rate used to calculate the Class B/C/D/E/F Interest Rate Swap Floating Amount on any Calculation Date will be the maximum between (i) EURIBOR Reference Rate used to calculate the interest payable on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Payment Date immediately following such Calculation Date plus the Relevant Margin of the Class B Notes and (ii) 0.00 per cent. The Class B/C/D/E/F Interest Rate Swap Transaction is based on the sum of the EURIBOR Reference Rate plus the Relevant Margin of the Class B Notes.

The fixed rate used to calculate the Class B/C/D/E/F Interest Rate Swap Fixed Amount (the "**Class B/C/D/E/F Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is a fixed rate not greater than 0.80 per cent.

Insufficiency of Available Funds

Notwithstanding any provision to the contrary in the Interest Rate Swap Agreement, if any amount is due by the Issuer to the Interest Rate Swap Counterparty under any Transactions on any Payment Date, and the Management Company determines that the Issuer does not have sufficient available funds to pay all or part of such amount (such unpaid amount being the "**Interest Rate Swap Net Amount Arrears**") on such date then it will promptly notify the Interest Rate Swap counterparty of the same and the payment of such Swap Net Amount Arrears will be paid by the Issuer to the Interest Rate Swap Counterparty on the immediately following Payment Date. The Swap Net Amount Arrears will bear default interest in accordance with the Interest Rate Swap Agreement. Notwithstanding the foregoing, any failure by the Issuer to pay the Swap Net Amount Arrears in full due on any Payment Date will constitute Date will constitute a termination event of the Interest Rate Swap Agreement.

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the relevant Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties having at least the Interest Rate Swap Counterparty Required Ratings.

Ratings downgrade of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement

DBRS Required Ratings

In this section:

"**DBRS Relevant Entity**" means Crédit Agricole S.A. for as long as Crédit Agricole Corporate and Investment Bank is the Interest Rate Swap Counterparty and is wholly-owned by Crédit Agricole S.A. and if Crédit Agricole Corporate and Investment Bank is no longer wholly-owned by Crédit Agricole S.A., Crédit

Agricole Corporate and Investment Bank provided that Crédit Agricole Corporate and Investment Bank has the DBRS Equivalent Ratings.

"**First DBRS Rating Event**" means:

(a) for so long the Class A Notes and the Class B Notes remain outstanding: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6"; and

(b) when the Class A Notes and the Class B Notes are fully redeemed, no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

"**First DBRS Required Ratings**" means, in respect of any DBRS Relevant Entity, a DBRS Critical Obligations Rating of at least "A" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "A", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating above "6" or any other rating level that does not adversely affect the then current ratings of the Rated Notes by DBRS.

"**Subsequent DBRS Rating Event**":

(a) for so long the Class A Notes and the Class B Notes remain outstanding: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9"; and

(b) when the Class A Notes and the Class B Notes are fully redeemed and for so long the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes remain outstanding: the highest rating assigned by DBRS to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is below AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9".

"**Subsequent DBRS Required Ratings**" means, in respect of any DBRS Relevant Entity, (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating above "9" or any other rating level that does not adversely affect the then current ratings of the Rated Notes by DBRS.

First DBRS Rating Event

Under the terms of the Interest Rate Swap Agreement upon the occurrence of a First DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

(a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or

(b) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or

(c) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

(d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Rated Notes with respect to the Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**First DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the First DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transactions. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost:

(a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Interest Rate Swap Counterparty in accordance with the Interest Rate Swap Agreement, additional collateral will have to be posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and

(b) using commercial reasonable efforts to either:

  (i) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or

  (ii) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

  (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings by DBRS of the Rated Notes with respect to the Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Subsequent DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions

under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transactions. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of Change of Circumstances under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur upon the occurrence of:

(a) a First DBRS Rating Requirement Breach; or

(b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement) for the execution of a new interest rate swap agreement (substantially the same as the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

Fitch Required Ratings

In this section:

"**Fitch Long-Term Rating**" means a rating assigned by Fitch under its long-term rating scale in respect of an entity's Long-Term Issuer Default Rating ("**Long-Term IDR**"). With respect to the Interest Rate Swap Counterparty, the Fitch Long-Term Rating means "Derivative Counterparty Rating" ("**DCR**") or Long-Term IDR when DCR is not assigned.

"**Fitch Short-Term Rating**" means a rating assigned by Fitch under its short-term rating scale in respect of an entity's Short-Term Issuer Default Rating ("**Short-Term IDR**").

"**Highest Rated Notes**" means for so long as the Class A Notes are outstanding, the Class A Notes and when the Class A Notes are redeemed in full and for so long as the Class B Notes are outstanding, the Class B Notes and when the Class B Notes are redeemed in full and for so long as the Class C Notes are outstanding, the Class C Notes and when the Class C Notes are redeemed in full and for so long as the Class D Notes are outstanding, the Class D Notes and when the Class D Notes are redeemed in full and for so long as the Class E Notes are outstanding, the Class E Notes and when the Class E Notes are redeemed in full and for so long as the Class F Notes are outstanding, the Class F Notes.

An "**Initial Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Interest Rate Swap Counterparty (or any permitted successor or assign) are rated below the Initial Fitch Required Ratings.

"**Initial Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table below under the column "Without collateral" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time:

Category of Highest Rated Notes' rating	Without collateral	With collateral – Flip clause
AAAsf	'A' or 'F1'	'BBB-' or 'F3'
AAsf	'A-' or 'F1'	'BBB-' or 'F3'
Asf	'BBB' or 'F2'	'BB+'
BBBsf	'BBB-' or 'F3'	'BB-'
BBsf	Rated Note rating	'B+'
Bsf	Rated Note rating	'B-'

A "**Subsequent Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Interest Rate Swap Counterparty (or its guarantor or any permitted successor or assign) are rated below the Subsequent Fitch Required Ratings.

"**Subsequent Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" above under the column "With collateral – Flip clause" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.

Initial Fitch Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of an Initial Fitch Rating Event:

(a) the Interest Rate Swap Counterparty shall, at its own costs and expenses, within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event (and all times thereafter until such Initial Fitch Rating Event ceases to exist or until such time as the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (b)(i) or (b)(ii) below) transfer collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement); or

(b) the Interest Rate Swap Counterparty, at any time following the occurrence of such Initial Fitch Rating Event, may at its own costs and expenses on a commercially reasonable efforts basis and at its own discretion either:

  (i) transfer or novate to an Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in the Interest Rate Swap Agreement) any and all of its rights and obligations with respect to the Interest Rate Swap Agreement and all transactions hereunder; or

  (ii) procure any Fitch Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement and the transactions outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Interest Rate Swap Agreement).

If any of the remedies specified in paragraph (b) above is not satisfied within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event, the Interest Rate Swap Counterparty shall within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement).

If an Initial Fitch Rating Event has occurred and the Interest Rate Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an "**Initial Fitch Rating Requirement Breach**"), such failure shall not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but shall constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty which shall be deemed to have occurred on the next Business Day after the fourteenth calendar day following the Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions as affected transactions.

Subsequent Fitch Rating Event

Under the terms of the Interest Rate Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event:

(a) within thirty (30) calendar days following the occurrence of a Subsequent Fitch Rating Event, the Interest Rate Swap Counterparty shall, on a commercially reasonable efforts basis, at its own costs and expenses, either:

(i) transfer or novate to an Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in the Interest Rate Swap Agreement) any and all of its rights and obligations with respect to the Interest Rate Swap Agreement and the Interest Rate Swap Transactions; or

(ii) procure any Fitch Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Interest Rate Swap Agreement);

(b) pending taking any of the actions set out in paragraph (a) above, the Interest Rate Swap Counterparty shall, at its own costs and expenses, (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event (and all times thereafter until such Subsequent Fitch Rating Event ceases to exist or until such time the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (a)(i) or (a)(ii) above), post collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement) or (ii) if collateral has already been transferred by the Interest Rate Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section "Initial Fitch Rating Event" above, transfer additional collateral in accordance with the Credit Support Annex.

If, at the time a Subsequent Fitch Rating Event occurs, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraph (b) of sub-section "*Subsequent Fitch Rating Event*" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the fourteenth calendar day following any prior Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions as affected transactions.

Termination

A Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty shall be deemed to have occurred if, even if the Interest Rate Swap Counterparty continues to post collateral as required by paragraph (b) of sub-section "Subsequent Fitch Rating Event" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), the Interest Rate Swap Counterparty does not take the measures described in paragraph (a) of sub-section "Subsequent Fitch Rating Event". Such Change of Circumstances will be deemed to have occurred on the next Business Day after the thirtieth calendar day following the Subsequent Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions as affected transactions.

A termination by reasons of Change of Circumstances will occur upon the occurrence of:

(a) an Initial Fitch Rating Requirement Breach; or

(b) a Subsequent Fitch Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs. The Management Company will make its best endeavours to find a replacement hedge counterparty having the required ratings.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into a Credit Support Annex (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings.

Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will have the right to early terminate the Interest Rate Swap Agreement in the following circumstances:

(a) upon the occurrence of either of the following events:

  (i) Changes to the Transaction Documents:

    (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment; or

    (b) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty in the reasonable opinion of the Interest Rate Swap Counterparty;

  (ii) the redemption or cancellation in full of the Class A Notes, subject to, and in accordance with, the terms of the Issuer Regulations. For the avoidance of doubt, only the Class A Interest Rate Swap Transaction will be terminated and the Class B/C/D/E/F Interest Rate Swap Transaction will not be terminated as a consequence;

  (iii) the redemption or cancellation in full of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, subject to, and in accordance with, the terms of the Issuer Regulations. For the avoidance of doubt, only the Class B/C/D/E/F Interest Rate Swap Transaction will be terminated and the Class A Interest Rate Swap Transaction will not be terminated as a consequence; or

  (iv) the Management Company has delivered an Issuer Liquidation Notice; and

(b) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in the Interest Rate Swap Agreement).

Upon such early termination of the Interest Rate Swap Agreement as described above, the Issuer or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the Interest Rate Swap Agreement are excluded from the calculation of loss.

The Interest Rate Swap Subordinated Termination Amount will rank lower in priority than payments to the Noteholders pursuant to the Priority of Payments.

Governing Law and Jurisdiction

The Interest Rate Swap 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 Interest Rate Swap Agreement to the exclusive jurisdiction of the *Tribunal de commerce de Paris*.

LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Dissolution of the Issuer

The Management Company shall propose to the Seller to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

Disposal of all Purchased Receivables upon the exercise by the Seller of any of the Seller Call Options

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), then upon the Seller's request the Management Company shall appoint an Independent Appraiser (as more fully described in sub-section "*Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*" below). If after having received notice of the Repurchase Price the Seller has confirmed to the Management Company that it has elected to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Management Company has determined that the Repurchase Price will be sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event or given by the sole Securityholder of all Notes and all Units upon the occurrence of a Sole Holder Event

Occurrence of a Note Tax Event

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) then the Management Company shall appoint an Independent Appraiser (as more fully described in sub-section "*Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*" below) and, the Noteholders of each Class of Notes outstanding having been notified of the Repurchase Price by the Management Company have passed within thirty (30) calendar days Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, to which the Seller shall to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and any interested third party purchaser(s) of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Occurrence of a Sole Holder Event

If a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), then the Management Company shall appoint an Independent Appraiser (as more fully described in sub-section "*Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*" below) and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, to which the Seller shall to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by

Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and any interested third party purchaser(s) of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Disposal of all Purchased Receivables upon the occurrence of an Issuer Event of Default following instructions given by the Noteholders of the Most Senior Class in an Extraordinary Resolution

If an Issuer Event of Default has occurred and if the Noteholders of the Most Senior Class have passed an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables, then the Management Company shall appoint an Independent Appraiser (as more fully described in sub-section "*Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election*" below) and the Management Company will offer all (but not part) Purchased Receivables to any third parties for an amount equal to the Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and any interested third party purchaser of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Repurchase Price and Seller's Election

Appointment of the Independent Appraiser

If an Independent Appraiser Appointment Event has occurred the Management Company, acting for and on behalf of the Issuer, will appoint an Independent Appraiser within fifteen (15) Business Days after the receipt of a Seller Call Option Event Notice referred to in item (a) or the occurrence of any of the events referred to in items (b), (c) or (d) of "Independent Appraiser Appointment Event".

Duties of the Independent Appraiser

The sole mission of the Independent Appraiser will be the determination of an aggregate valuation of all Purchased Receivables that have become Delinquent Receivables, Defaulted Receivables, Overindebted

Borrower Receivables, Late Delinquent Receivables or Written-off Receivables.

The aggregate valuation of the Purchased Receivables that are Delinquent Receivables, Defaulted Receivables, Overindebted Borrower Receivables, Late Delinquent Receivables or Written-off Receivables shall be made by the Independent Appraiser in accordance with standard market practice taking into account both recoveries from the Borrowers and any proceeds from the enforcement of any Ancillary Rights that may be expected to be received.

Any final determination of the Repurchase Price by such Independent Appraiser shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be final and binding on all Noteholders, the Seller, the Interest Rate Swap Counterparty, the Management Company and the Custodian.

Calculation and Notification of the Repurchase Price and Seller's Election

The Independent Appraiser will notify in written the Repurchase Price to the Management Company no later than twenty (20) Business Days after the acceptance of its appointment. The Management Company will notify the Repurchase Price to the Seller and the Noteholders within two (2) Business Days after having received notice thereof from the Independent Appraiser. The Management Company shall also inform the Seller whether the Repurchase Price would be sufficient or not to enable the Issuer to redeem all Classes of Notes outstanding plus accrued but unpaid interest thereon.

Within five (5) Business Days after having received the written notification of the Repurchase Price from the Management Company, the Seller will notify the Management Company to confirm whether it will or will not exercise the Seller Call Option.

Redemption of the Notes

If the Repurchase Price is sufficient to enable the Issuer to redeem all Classes of Notes plus accrued but unpaid interest thereon, the Management Company shall notify the relevant Noteholders within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 13 (*Notice to the Noteholders*) that all Classes of Notes will be fully redeemed.

If the Repurchase Price is not sufficient to enable the Issuer to redeem in any Class of Notes outstanding plus accrued interest thereon, the Management Company shall notify the Noteholders of such Class that they will not be fully repaid within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 13 (*Notice to the Noteholders*).

Duties of the Statutory Auditor and the Custodian in case of Liquidation

The Statutory Auditor of the Issuer and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and Income

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased 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 Purchased Receivables.

The interest on the Purchased 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 Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased 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.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer 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 Issuer Establishment Date and end on 31 December 2020.

Costs, Expenses and Payments relating to the Issuer's Operations

The various costs, expenses and payments paid to the Issuer Operating Creditors 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 Issuer as of the Issue Date will be borne by the Seller.

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 Issuer after the Issue Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

Class A Liquidity Reserve Deposit

The Class A Liquidity Reserve Deposit shall be recorded on the credit of the Class A Liquidity Reserve Account on the liability side of the balance sheet.

Class B Liquidity Reserve Deposit

The Class B Liquidity Reserve Deposit shall be recorded on the credit of the Class B Liquidity 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.

Issuer Available Cash

Any investment income derived from the investment of any Issuer Available Cash 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.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer 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.

ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and with the relevant Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.*

Issuer Operating Expenses

All the operating expenses of the Issuer, of whatever nature, are covered inclusively by the sums due as remuneration for the Servicer, the Custodian, the Management Company, the Paying Agent, the Account Bank, the Data Protection Agent, the General Meetings of each Class of Noteholders and the Statutory Auditor of the Issuer.

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive a basis fee of EUR 45,000 (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 Auditor 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 Issuer;

3. a fee of EUR 15,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of a Replacement Servicer;

4. 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 Transaction Party (other than the Servicer);

5. in case of any litigation in which the Issuer would be involved or in case of the enforcement of the rights of the Issuer, 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);

6. a fee of EUR 5,000 (excluding VAT, if any) with respect to the scheduled liquidation of the Issuer or a fee of EUR 15,000 (excluding VAT, if any) with respect to the early liquidation of the Issuer within the first two years following the Issuer Establishment Date; and

7. an annual fee of EUR 14,000 with respect to filings with the ECB and ESMA by the Management Company as Reporting Entity.

The basis fee will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

For the avoidance of doubt, any fees incurred with respect to any publication or notification made in connection with items 1 to 6 above will be borne by the Issuer.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive the following fee (excluding VAT, if any), on each Payment Date, in accordance with and subject to the applicable Priority of Payments:

(a) with respect to the portion of the aggregate of the outstanding amount of the Purchased Receivables plus the Issuer Available Cash which is does not exceed EUR 300,000,000: a monthly fee of 1/12 of 0.013 per cent.; and

(b) with respect to the portion of the aggregate of the outstanding amount of the Purchased Receivables plus the Issuer Available Cash which ranges from EUR 300,000,000 to EUR 700,000,000: a monthly fee of 1/12 of 0.009 per cent.; and

(c) with respect to the portion of the aggregate of the outstanding amount of the Purchased Receivables plus the Issuer Available Cash which is greater that EUR 700,000,000: a monthly fee of 1/12 of 0.005 per cent,

provided that a minimum annual fee of EUR 30,000 (excluding VAT, if any) shall always be payable by the Issuer to the Custodian.

In consideration for its services with respect to its duties pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code to verify the existence of the Purchased Receivables on the basis of samples, the Custodian shall receive an annual capped fees of EUR 25,000 (excluding VAT, if any) on each Payment Date, in accordance with and subject to the applicable Priority of Payments.

Servicer

Administration and Management Fee

(i) In consideration for the administration and management services with respect to the Purchased Receivables that are Performing Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Monthly Servicer Reports by the Servicer to the Management Company), the Issuer shall pay to the Servicer an administration and management fee equal to 0.20 per cent. per annum or such lower percentage that may be agreed pursuant to clause (iii) below (exclusive of VAT) (the "**Administration and Management Fee Percentage**") of the Outstanding Principal Balances of the Purchased Receivables that are Performing Receivables serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer (the "**Administration and Management Fee**").

(ii) The Administration and Management Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Management Company and the Servicer have agreed that the Administration and Management Fee Percentage may be reduced (but not increased) from time to time by mutual agreement.

(iv) At the date of the Servicing Agreement, the Administration and Management Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

Servicing and Recovery Fee

(i) In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables that are not Performing Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay a collection fee to the Servicer equal to 2.00 per cent. per annum or such lower percentage that may be agreed pursuant to clause (iii) below (the "**Servicing and Recovery Fee Percentage**") of the Outstanding Principal Balances of the Purchased Receivables that are not Performing Receivables (for the avoidance of doubt, excluding Written-off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer (the "**Servicing and Recovery Fee**").

(ii) The Servicing and Recovery Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Management Company and the Servicer have agreed that the Servicing and Recovery Fee Percentage may be reduced from time to time by mutual agreement.

(iv) The Servicing and Recovery Fee will be inclusive of VAT.

The Servicer shall not be entitled to reimbursement by the Issuer of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations under the Servicing Agreement.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive:

(a) set-up fees: an initial fee of EUR 2,000 (excluding VAT) on the first Payment Date;

(b) paying agency services: a fee of EUR 400 (excluding VAT) on each Payment Date and for each ISIN code; and

(c) registration agent's: a fee of EUR 1,000 (excluding VAT) per annum and payable on a *pro rata temporis* basis on each Payment Date and for each ISIN code with respect to registered Noteholders (*inscription au nominatif*).

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 1,200 (including VAT) *per annum*. The fee will be payable on each Payment Date.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer an initial fee of EUR 5,000 for the settings and keys implementation.

An annual fee of EUR 2,500 shall be paid by the Issuer to the Data Protection Agent.

The Data Protection Agent's fee will be exclusive of VAT.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum.

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

EDW / Securitisation Repository

The Issuer shall pay the annual fee payable to EDW or, when designated, the Securitisation Repository.

Statutory Auditor

In consideration for its services with respect to the Issuer, the Statutory Auditor of the Issuer shall receive an annual fee of EUR 6,000 (excluding VAT) *per annum*. The fee will be payable on each Payment Date provided that the fees with respect to the first calendar year (i.e. the year when the Issuer is established) and the last calendar year (i.e. the year when the Issuer is liquidated) will be fully invoiced without any *pro rata*.

French Financial Markets Authority

Payment of an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer.

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI.

FINANCIAL INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer's statutory auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer's Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

  (i) the inventory of the Purchased Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Rated Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Rated Notes, the Final Legal Maturity Date, the Relevant Margins with respect to the Rated Notes and interest amounts for each Class of Notes, the Notes Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "*Required Calculations and Determinations to be made by the Management Company*" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Amounts and Available Principal Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables; and

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

  (a) any breach of the Account Bank Required Ratings under the Account Bank Agreement;

  (b) an Accelerated Redemption Event under the Issuer Regulations.

Management Company's website

The Management Company will publish on its Internet site (www.eurotitrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Other Information

The annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

SECURITISATION REGULATION INFORMATION

Retention Requirements under the Securitisation Regulation

Pursuant to the Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulations has undertaken that, for so long as any Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.

As at the Closing Date the Seller intends to retain such material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes as contemplated pursuant to paragraph (a) of Article 6(3) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified by the Seller to the Issuer and by the Issuer to Noteholders.

Under the Notes Subscription Agreement, the Seller has further:

(a) undertaken to, on the Issue Date, subscribe for and hold not less than five (5) per cent. of the nominal value of each Class of Notes for the purpose of complying with Article 6 (*Risk retention*) of the Securitisation Regulation (the "**Retention Notes**") and for these purposes, any Classes of Notes ranking at the same level and pro rata shall together constitute a single "tranche";

(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation or any related Regulatory Technical Standards or implementing technical standards;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the Securitisation Regulation as of (i) the Issue Date, and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality, at any time prior to maturity of the Notes;

(d) agreed to confirm its continued compliance with the covenants set out at paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, *provided that* this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with (a) above; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Notes Subscription Agreement fail to be true on any date; and

(f) agreed to comply with the disclosure obligations described in Article 6 (*Risk retention*) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation through the provision of the information in the Prospectus, disclosure in the Investor Reports and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

As at the Closing Date, the Seller is established in the European Union. Any change to the manner in which such interest is held by the Seller will be notified by the Seller to the Issuer and then by the Issuer to Noteholders.

Information and Disclosure Requirements in accordance with the Securitisation Regulation

Responsibility and delegation

For the purpose of compliance with Article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the Securitisation Regulation, designated amongst themselves the Management Company as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation).

In accordance with Article 22(5) of the Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation.

Definitions

In this sub-section:

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by it to the Issuer.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the Securitisation Regulation).

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the Securitisation Regulation, the Seller has made available the Static and Dynamic Historical Data to potential investors prior to the pricing of the Notes, through the EDW Website.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, the Seller has made available the Liability Cash Flow Model published by Moody's Analytics to potential investors prior to the pricing of the Notes, through the EDW Website.

Underlying Exposure Report

In accordance with Article 22(5) of the Securitisation Regulation, the Underlying Exposures Report shall be made available by the Seller to potential investors before the pricing of the Notes upon request.

Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available prior to the pricing of the Notes to potential investors the drafts of the Transaction Documents that are essential for the understanding of the transaction described in this Prospectus and which are referred to in "Availability of Transaction Documents" below and listed in item 17 of "General Information" below.

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Management Company has made available the draft STS notification prior to the pricing of the Notes pursuant to Article 7(1)(d) of the Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7.1(a) of the Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 of "General Information" below.

In accordance with Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 17 of "General Information".

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the Securitisation Regulation.

Investor Report

With respect to the report referred to in Article 7.1(e) of the Securitisation Regulation, please refer to "Investor Report" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the Securitisation Regulation, please refer to "Inside Information Report" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the Securitisation Regulation, please refer to "Significant Event Report" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model published by Moody's Analytics available to the Noteholders on an ongoing basis and to potential investors upon request, through the EDW Website.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Management Company shall make available the Underlying

Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Management Company shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:

  (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

  (ii) a Sequential Redemption Event during the Normal Redemption Period which shall terminate the *pro rata* redemption of the Notes and shall trigger the redemption of the Notes in sequential order only;

  (iii) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(c) data on the cash flows generated by the Purchased Receivables and by the Notes;

(d) updated information in relation to the occurrence of:

  (a) any of the Seller Call Option Events;

  (b) a Note Tax Event; or

  (c) a Sole Holder Event;

(e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(f) updated calculations of the Cumulative Gross Loss Ratio and the Delinquency Ratio;

(g) information on the then current ratings of:

  (i) the Account Bank with respect to the Account Bank Required Ratings;

  (ii) the Servicer with respect to the Commingling Reserve Rating Levels; and

  (iii) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(h) the replacement of any of the Transaction Parties; and

(i) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the Securitisation Regulation, the Management Company shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Transaction Documents that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the Securitisation Regulation, the Management Company shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available in accordance with item "Availability of Transaction Documents", including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer that can materially impact the performance of the securitisation established pursuant to the Transaction Documents;

(c) a change in the risk characteristics of the securitisation established pursuant to the Transaction Documents or of the Purchased Receivables that can materially impact the performance of the securitisation established pursuant to the Transaction Documents;

(d) if the securitisation has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the Securitisation Regulation, where the securitisation ceases to meet the applicable requirements of the Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

Applicable STS criteria under Article 20, Article 21 and Article 22 of the Securitisation Regulation

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation.

The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, CA Consumer Finance (in its capacity as the Seller and the Servicer), the Joint Arrangers, the Joint Lead Managers and any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) the inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above, the below set out elements of information in relation to each criteria set out in Articles 19 to 22 of the Securitisation Regulation, on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA

STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus (including, without limitation, the RTS Homogeneity)), and are subject to any changes made therein after the date of this Prospectus, Prospective investors should conduct their own due diligence and analysis to determine whether the elements set out below are sufficient to satisfy the criteria of Articles 20 to 22 of the STS Regulation. The purpose of this section is not to assert or confirm the compliance of the securitisation transaction described in this Prospectus with those criteria, but only to facilitate the own reading and analysis by such prospective investors:

Article 20 (Requirements relating to simplicity) of the Securitisation Regulation

(1) In so far as regards Article 20(1) of the Securitisation Regulation, reference is made to the fact that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° 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* (*acte de cession de créances*)*, 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 law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation. As a result thereof, Article 20(5) of the Securitisation Regulation is not applicable.

(2) In so far as regards Article 20(2) of the Securitisation Regulation, reference is made to the fact that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening 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 such purchase (postérieurement à cette cession).*" (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(3) In so far as regards Article 20(1) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations with respect to the legal opinion to be provided by a qualified external legal counsel, reference is made to the fact that the sale and assignment of the Receivables by the Seller to the Issuer constitutes a "*cession*" in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(4) Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the Securitisation Regulation is not applicable (see item (b)(ii) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties).

(5) In so far as regards Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, reference is made to the representations and warranties to be made by the Seller on the relevant Purchase Date in respect of the Receivables to be assigned by it to the Issuer and the related Loan Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties".

(6) In so far as regards Article 20(6) of the Securitisation Regulation, the Seller will represent and warrant on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal effect on the corresponding Purchase Date (see item (d) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties" that on the Purchase Date).

(7) Insofar as regards the requirements stemming from Article 20(7) of the Securitisation Regulation:

(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi) and (xii) of sub-section "Eligibility Criteria of the Receivables" below on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi) and (xii) of sub-section "Eligibility Criteria of the Receivables" below) on its Purchase Date immediately following such Selection Date (see "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties"); and

(ii) under the Issuer Regulations, the Issuer will undertake to never engage in any active portfolio management of the Purchased Receivables on a discretionary basis.

(8) Insofar as regards the requirements stemming from Article 20(8) of the Securitisation Regulation:

(i) with respect to the requirement that the Purchased Receivables be homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables, reference is made to the representations and warranties to be made by the Seller on the relevant Purchase Date in respect of the Receivables to be assigned to the Issuer and the related Loan Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties" and the representations, warranties and undertakings of the Servicer under the Servicing Agreement as set out in section "SERVICING OF THE PURCHASED RECEIVABLES – Servicer's representations, warranties and undertakings", based on which the Purchased Receivables satisfy the homogeneity conditions of Article 1(a) of the RTS Homogeneity (as the Seller will represent that each such Purchased Receivables has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised), Article 1(b) of the RTS Homogeneity (as the Servicer will represent, warrant and undertake to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures and Articles 1(c) and 2 of the RTS Homogeneity (as the Seller will represent that each Loan Agreement is a personal loan agreement);

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (b)(iii) of "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (iv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Loan Agreements" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of MiFID II, reference is made to item (j) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(9) Insofar as regards the requirements stemming from Article 20(9) of the Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation position as defined in the Securitisation Regulation, reference is made to item (j) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(10) Insofar as regards the requirements stemming from Article 20(10) of the Securitisation Regulation:

(i) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on the relevant Purchase Date that the Receivables have been originated in accordance with the ordinary course of CA Consumer Finance's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar consumer loan receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see item b(ii) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES");

(ii) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement that it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet (see item (a) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties");

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Sale and Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Closing Date without undue delay (see item (f) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;

(iv) the Seller will represent and warrant on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and

(v) with respect to the expertise of the Seller, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement that its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (c) of "Seller's Additional Representations and

Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES".

(11) Insofar as regards the relevant requirements stemming from Article 20(11) of the Securitisation Regulation:

(i) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that (a) no Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013), a Defaulted Receivable or an Overindebted Borrower Receivable nor generally is a doubtful receivable (créance douteuse) or subject to litigation (*litigieuse*) and (b) to the best of the Seller's knowledge, on the basis of (i) information obtained from the Borrower on origination of the Receivables, (ii) information obtained from the Seller in the course of its servicing of the Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Main Borrower or any of the other Borrowers in respect of the Receivable is not a credit-impaired borrower meaning an individual who:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the said Receivable by the Seller to the Issuer, except if:

(i) no restructured exposure owed by such Borrower has presented any new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable by the Seller to the Issuer; and

(ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by CA Consumer Finance and which are not assigned to the Issuer,

(see items (vi) and (xiv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Receivables forming part of the initial pool have been selected on 1 April 2020 and shall be assigned by the Seller to the Issuer no later than on the First Purchase and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Purchase Date and such assignments therefore occur or will occur without undue delay.

(12) Insofar as regards the requirements stemming from Article 20(12) of the Securitisation Regulation, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower (see to item (ix) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(13) Insofar as regards the requirements stemming from Article 20(13) of the Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and to the fact that the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant 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 (see item (iv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

Article 21 (Requirements relating to standardisation) of the Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 21(1) of the Securitisation Regulation, the Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the Securitisation Regulation (see also the paragraph "Retention Requirements under the Securitisation Regulation" above).

(2) Insofar as regards the requirements stemming from Article 21(2) of the Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Rated Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Rated Notes. Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item (iii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables". No currency risk applies to the securitisation described in this Prospectus;

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (k) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 21(3) of the Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (ii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) the interest rate of the Notes is based on 1-month Euribor which is a generally used market interest rate in European consumer loan securitisation transactions and does not reference complex formulae or derivatives (see section "TERMS AND CONDITIONS OF THE NOTES").

(4) Insofar as regards the requirements stemming from Article 21(4) of the Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts;

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Redemption Period");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority; and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) Insofar as regards the requirements stemming from Article 21(5) of the Securitisation Regulation, the Issuer Regulations provide that on each Payment Date during the Normal Redemption Period following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full (see Condition 4(b)(ii) and Condition 7(d)(b) of the Notes).

(6) Insofar as regards the requirements stemming from Article 21(6) of the Securitisation Regulation, the Issuer Regulations provides that the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF RECEIVABLES – Assignment and Transfer of the Receivables - Sale and Purchase of Additional Receivables - Conditions Precedent to the Purchase of Additional Receivables - (a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;");

(7) Insofar as regards the requirements stemming from Article 21(7) of the Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement";

(ii) the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement (see "ISSUER ACCOUNT BANKS - Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank; and

(iii) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT - *Ratings downgrade of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement*"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".

(8) Insofar as regards the requirements stemming from Article 21(8) of the Securitisation Regulation CA Consumer Finance (acting as Servicer) will represent and warrant in the Servicing Agreement that:

(i) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (vi) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(ii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (vi) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

(9) Insofar as regards the requirements stemming from Article 21(9) of the Securitisation Regulation:

(i) definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations:

(x) the occurrence of a Sequential Redemption Event will be reported to Noteholders without undue delay (see Condition 7(c) of the Notes); and

(y) the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

(10) Insofar as regards the requirements stemming from Article 21(10) of the Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 22(1) of the Securitisation Regulation, the Seller has made available through the EDW Website to potential investors the information regarding the Purchased Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.

(2) Insofar as regards the requirements stemming from Article 22(2) of the Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Receivables has been subject to an external verification, applying a confidence level of at least 95 per cent. by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables is accurate, (ii) verification of the compliance of the provisional portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) has confirmed that no significant adverse findings have been found (see item (g) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 22(3) of the Securitisation Regulation, (i) the Seller has made available through the EDW Website to potential investors the Liability Cash Flow Model (as defined in "*Information and Disclosure Requirements in accordance with the Securitisation Regulation - Definitions*" above) published by Moody's Analytics prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model published by Moody's Analytics available to the Noteholders on an ongoing basis and to potential investors upon request, through the EDW Website.

(4) Insofar as regards the requirements stemming from Article 22(4) of the Securitisation Regulation, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreement from which the Receivables arise is a Personal Loan

Agreement. As a result, Article 22(4) of the Securitisation Regulation is not applicable to the securitisation described in this Prospectus.

(5) Insofar as regards the requirements stemming from Article 22(5) of the Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the Securitisation Regulation. provided that in accordance with Article 22(5) of the Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation;

(ii) the Underlying Exposure Report has been made available by the Seller to potential investors on the EDW Website before the pricing of the Notes;

(iii) the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (including the draft STS notification within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation) has been made available to potential investors prior to the pricing of the Notes on the EDW Website;

(iv) copies of the final Transaction Documents (excluding the Notes Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the EDW Website at the latest fifteen days after the Closing Date;

(v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report" below); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the Securitisation Regulation by means of, once there is a Securitisation Repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the Securitisation Repository or while no Securitisation Repository has been registered and appointed by the Reporting Entity, the EDW Website.

The designation of the securitisation transaction described in this Prospectus as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation.

Availability of Transaction Documents

For the purpose of Article 22(5) of the Securitisation Regulation, certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the website of EDW as set out in item 17 of section "General Information" below.

EDW Website and Securitisation Repository

The Seller and the Management Company have designated amongst themselves the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the Securitisation Regulation.

The Reporting Entity shall make the information for the securitisation transaction described in this Prospectus available by means of a Securitisation Repository when a Securitisation Repository has been registered with ESMA.

For so long as no Securitisation Repository is registered in accordance with Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, the Management Company will fulfil the requirements set out in Article 7(1) of the Securitisation Regulation by making the relevant information available via the EDW Website being a website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation. In a press release dated 15 November 2018, EDW has announced that the EDW Website:

(a) includes a well-functioning data quality control system;

(b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website;

(c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;

(d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and

(e) makes it possible to keep record of the information for at least five years after the Final Legal Maturity Date of the Notes.

As soon as a securitisation repository has been registered in accordance with Article 10 (Registration of a securitisation repository) of the Securitisation Regulation, the above mentioned information shall be made available by the Management Company by means of such Securitisation Repository.

Neither the EDW Website, nor the Securitisation Repository, nor the contents thereof form part of this Prospectus.

PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Article 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**").

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verificationtransactions/) together with detailed explanations of its scope at https://pcsmarket.org/disclaimer/ on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

OTHER REGULATORY INFORMATION

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least five (5) per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States."*

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Joint Arrangers and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Joint Arrangers or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Joint Lead Managers will fully rely on representations made by potential investors and therefore the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Lead Managers shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Joint Arrangers or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Arrangers or the Joint Lead Managers does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the transaction described in this Prospectus or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a

holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Joint Arrangers or the Joint Lead Managers makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Joint Arrangers, the Joint Lead Managers, the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Noteholders and the Unitholder and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*) (see "LIMITED RECOURSE AGAINST THE ISSUER").

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° 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* (*acte de cession de créances*)*, 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 law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening 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 such purchase (postérieurement à cette cession).*"

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the borrowers.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

Protection of Overindebted Consumers

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.712-2 and Article L.732-1 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 of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot 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 "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale*

de surendettement for overindebted individuals who have no assets other than furniture 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 "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets 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.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1st January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge d'instance*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 save for the procedures in respect of which the court (*juge d'instance*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge d'instance a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1st January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 in order to "*provide for an appropriately risk- sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR**"), credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") (see "Amended LCR Delegated Regulation" below).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, 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 framework (including the 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.

Securitisation Regulation

The Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting,*

*requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

Due diligence requirements

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section "SECURITISATION REGULATION INFORMATION". Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Retention Requirements

The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation, by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change

the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation or any related Regulatory Technical Standards or implementing technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation or any related Regulatory Technical Standards or implementing technical standards.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as contemplated pursuant to paragraph (a) of Article 6(3) of the Securitisation Regulation.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation (see section "SECURITISATION REGULATION INFORMATION – Retention Requirements under the Securitisation Regulation"), prospective investors are required to independently assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

Disclosure requirements under the Securitisation Regulation

Pursuant to the Article 7(2) of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation transaction, to a regulated securitisation repository. In accordance with Article 7(2) of the Securitisation Regulation, the Issuer and the Seller have designated the Management Company as the entity responsible for fulfilling the information requirements of Article 7 of the Securitisation Regulation in respect of the transaction described in this Prospectus and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

The disclosure requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation apply in respect of the Notes. Such disclosure requirements replace the disclosure requirements set forth in the provisions of law applicable prior to 1 January 2019, including the requirements set forth in the CRA Regulation as a result of the repealing of article 8b of the CRA Regulation as set forth in Article 40 of the Securitisation Regulation. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but, following a letter from the European Commission dated 30 November 2018 requesting certain amendments to be made to the disclosure technical standards, on 31 January 2019 ESMA published an opinion regarding amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation which included revised draft reporting templates. On 16 October 2019 the European Commission published draft regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Disclosure Technical Standards**"). Such Disclosure Technical Standards are on the date of this Prospectus subject to review by the European Council and the European Parliament and not yet adopted in a binding delegated regulation of the European Commission. The transitional provision of Article 43(8) Securitisation Regulation applies and, consequently, disclosures in respect of the Notes must be made in accordance with the requirements of

Annexes I to VIII of Delegated Regulation (EU) 2015/3. In a joint statement of the European Supervisory Authorities published on 30 November 2018 (JC 2018 70), the European Supervisory Authorities confirmed that with the repealing of article 8b of the CRA Regulation effective since 1 January 2019 and until the ESMA reporting templates to be used to meet the reporting requirements under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation will be available, the competent authority will be required to make a case-by-case assessment when examining the compliance with the disclosure requirements of the Securitisation Regulation, taking into account the type and extent of information being disclosed by the reporting entity and indicated that competent authorities should generally apply their supervisory powers in their day-to-day supervision and enforcement of applicable legislation in a proportionate and risk-based manner. On the date of this Prospectus, there remains uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and (potential) investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

Treatment of STS securitisations

The Securitisation Regulation explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA*."

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the CRR was amended by Regulation (EU) 2017/2401 in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (*exposures with short-term credit assessments*) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the CRR before investing in the Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Amended LCR Delegated Regulation

As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

One of the purposes of the Amended LCR Delegated Regulation is to take into account the Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

When the Amended LCR Delegated Regulation apply as of 30 April 2020, exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*" which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 per cent.

Prospective investors should conduct their own due diligence and analysis as to the classification of the Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Seller or the

Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class as to these matters on the Closing Date or at any time in the future.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

As of 1 March 2020, CA Consumer Finance is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, CA Consumer Finance is under the direct responsibility of the Single Resolution Board.

ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (TLTRO III). On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. The maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties will be able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes will apply as of the first TLTRO III operation to be allotted on 19 September 2019 and will be implemented in an amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21). It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, the Conditions of the Units and the terms of the Transaction Documents, each Noteholder, each Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and

(ii) the Issuer 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) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(ii) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

MODIFICATIONS TO THE TRANSACTION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three calendar days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Rated Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Rated Notes which could have otherwise occurred;

(b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the allocation of available funds between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 11 (*Meetings of Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(e) in addition to the specific provisions of paragraphs (c) and (d) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the holder of the Units, it being specified that such

amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and the Unitholder within three (3) Business Days after they have been notified thereof; and

(f) by no later than the effective date of any amendment or supplement, the Custodian has executed a new custodian acceptance letter referring to the Issuer Regulations as modified, amended or supplemented.

Any amendment to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and the Unitholder in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

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 Issuer.

SUBSCRIPTION OF THE NOTES

Summary of the Notes Subscription Agreement

Crédit Agricole Corporate and Investment Bank (the "**Senior Notes Lead Manager**" and a "**Mezzanine and Junior Notes Lead Manager**") and UniCredit Bank AG (a "**Mezzanine and Junior Manager**", together with the Senior Notes Lead Manager, the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated 24 April 2020 between the Management Company, the Seller and the Joint Lead Managers (the "**Notes Subscription Agreement**"), agreed with the Issuer and Seller (subject to certain conditions) to subscribe for the Notes on the Closing Date at their respective issue prices. The Seller has agreed to purchase the Notes from the Joint Lead Managers on the same day and at their same respective Initial Principal Amounts.

The Notes Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit a offering of the Notes to investors other than qualified investors defined in the Prospectus Regulation, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This 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 Joint Lead Managers have agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Notes.

Purchasers of the Notes of any Class 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.

The Joint Lead Managers have not and will not represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 of the Securitisation Regulation shall not apply.

France

Each Joint Lead Manager has represented and agreed that in connection with the initial distribution of the Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in France and (ii) that offers, sales and transfers of the Notes in France will be made only to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation and referred to in Article L. 411-2 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 Prospectus or any other offering material relating to the Notes other than to qualified investors.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the 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 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 Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United

States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; 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 Notes in, from or otherwise involving the United Kingdom.

Germany

The Notes will not be registered for public distribution in Germany. This Prospectus does not constitute a sales document pursuant to the German Capital Investment Act (*Vermogensanlagengesetz*). Accordingly, each Joint Lead Manager has represented and agreed that no offer of the Notes will be made to the public in Germany. This Prospectus and any other document relating to the Notes, as well as information or statements contained therein, will not be supplied to the public in Germany or used in connection with any offer for subscription of the Notes to the public in Germany or any other means of public marketing.

Austria

No offering circular or prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz - KMG*) (the "KMG") as amended. Neither this Prospectus nor any other document connected therewith constitutes a prospectus according to the KMG and neither this Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with Each Joint Lead Manager. No document pursuant to Directive 2003/71/EC has been or will be drawn up and approved in Austria and no document pursuant to Directive 2003/71/EC has been or will be passported into Austria as the Notes will be offered in Austria in reliance an on exemption from the document publication requirement under the KMG. Each Joint Lead Manager has represented and agreed that it will offer the Notes in Austria only in compliance with the provisions of the KMG, and Notes will therefore not be publicly offered or (re)sold in Austria without a document being published or an applicable exemption from such requirement being relied upon.

Belgium

The offering of Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*autoriteit voor financiele diensten en markten*/*autorité des services et marches financiers*) nor has this Prospectus been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Notes may not be distributed in Belgium by way of an offer of the Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect, save in those circumstances (commonly called 'private placement') set out in Article 3 §2 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect. This

document will be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Notes. Each Joint Lead Manager has represented and agreed that it will not:

(i) offer for sale, sell or market the Notes in Belgium otherwise than in conformity with the Act of 16 June 2006 taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect; and

(ii) offer for sale, sell or market the Notes to any person qualifying as a consumer within the meaning of Article 1.3 of the Law of 6 April 2010 on trade practices and consumer protection, as modified, otherwise than in conformity with such law and its implementing regulations.

Netherlands

The Notes may only be offered, sold or delivered in The Netherlands to qualified investors (as defined in the Dutch FSA (*Wet op het financieel toezicht*), as amended from time to time) that do not qualify as "public" (within the meaning of article 4(1) Capital Requirements Regulation (Regulation (EU) 575/2013) and the rules promulgated thereunder, as amended or any subsequent legislation replacing that regulation).

Each Joint Lead Manager has represented and agreed that no subordinated Notes may be offered, sold, resold, delivered or transferred other than to "professional market parties" (*professionele marktpartijen*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) that do not qualify as "public" (within the meaning of article 4(1) of the CRR) and the rules promulgated thereunder or any subsequent legislation replacing that regulation, and, if resident or domiciled in The Netherlands, other than to qualified investors within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

Ireland

Each Joint Lead Manager has represented and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(a) the Prospectus Directive Regulations 2015 (as amended) and any Central Bank of Ireland (the "**Central Bank**") rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014;

(b) the provisions of the Companies Act 1963 to 2013 (as amended), the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or regulations made under section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any regulations, rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank, including, without limitation, Parts 6, 7 and 12 thereof and the provisions of the Investor Compensation Act 1998; and

(d) the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 and/or Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, by the Central Bank of Ireland.

Spain

Neither the Notes nor the Prospectus have been approved or registered with the Spanish Notes Markets Commission (*Comision Nacional del Mercado de Valores*). Accordingly, each Joint Lead Manager has represented and agreed that the Notes will not be offered or sold in Spain except in circumstances which do not constitute a public offering of notes within the meaning of Article 30-BIS of the Spanish Notes Market Law of 28 July 1988 (LEY 24/1988, de 28 de julio, *del Mercado de Valores*), as amended and restated, and supplemental rules enacted thereunder.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

Unless it is specified within the Prospectus that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and

merits of an investment in the Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The 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 "**FIEA**") and the Issuer has represented and agreed and each Joint Lead Manager have represented and agreed and each subscriber of Notes will be required to represent and agree severally but not jointly that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Risk Retention U.S. Persons

The Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Joint Arrangers and each Joint Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules) (see "RISK FACTORS – 5.7 U.S. Risk Retention Rules").

The Seller, the Issuer, the Joint Arrangers and each Joint Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Joint Arrangers, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Arrangers or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, and none of the Joint Arrangers or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Arrangers or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Notes

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The 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 Issuer and its assets and other factors. The Joint Lead Managers have advised the Management Company that they may intend to make a market in the 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 Notes.

Legal Investment Considerations

No representation is made by the Management Company, the Custodian, the Joint Arrangers and the Joint Lead Managers as to the proper characterisation that the 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 Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where

the Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian, the Joint Arrangers or the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the 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 Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issuer Establishment Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Initial Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500MD1SMFPSANCQ05.

3. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of this Prospectus by the French Financial Markets Authority

For the purpose of the listing of the 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 this Prospectus has been approved by the French Financial Market Authority on 22 April 2020 under number FCT N°20-03.

5. Listing of the Notes on Euronext Paris

Application has been made to list the Notes on Euronext Paris. It is expected that the Notes will be listed on Euronext Paris on or about 27 April 2020.

6. Securities Depositaries – Common Codes – ISIN

The Notes have been accepted for clearance through the Euroclear France, Euroclear Bank SA/NV. and Clearstream systems.

The Common Codes and the International Securities Identification Number (ISIN) in respect of each Class of Notes are as follows:

	Common Codes	ISIN
Class A Notes	208412981	FR0013463270
Class B Notes	208412990	FR0013463288
Class C Notes	208413015	FR0013463312
Class D Notes	208413023	FR0013463346
Class E Notes	208413031	FR0013463304
Class F Notes	208413058	FR0013463338
Class G Notes	208413066	FR0013463353

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

8. **Statutory Auditor to the Issuer**

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor of the Issuer (PricewaterhouseCoopers Audit) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Statutory Auditor shall establish the accounting documents relating to the Issuer. PricewaterhouseCoppers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

9. **Financial Statements**

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

10. **No Litigation**

Save as disclosed in this 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 Prospectus which may have significant effects in the context of the issue of the Notes.

11. **Legal Matters**

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, legal advisers to Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG as to French law.

Legal opinion in connection with the Seller will be given by Orrick, Herrington & Sutcliffe (Europe) LLP, 31, avenue Pierre 1er de Serbie, 75782 Paris Cedex 16, France, legal advisers to CA Consumer Finance as to French law.

12. **Paying Agent**

The Paying Agent is CACEIS Corporate Trust.

13. **Notices**

Any notice to the Noteholders will be published in accordance with Condition 13.

14. Third Party Information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is 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 has also identified the source(s) of such information.

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 25 of the Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

16. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

17. Availability of Documents

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the Securitisation Regulation, the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the website of the Management Company:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Agreement;

(c) the Custodian Acceptance Letter;

(d) the Master Receivables Sale and Purchase Agreement;

(e) the Servicing Agreement;

(f) the Class A Liquidity Reserve Deposit Agreement;

(g) the Class B Liquidity Reserve Deposit Agreement;

(h) the Commingling Reserve Deposit Agreement;

(i) the Data Protection Agency Agreement;

(j) the Interest Rate Swap Agreement;

(k) the Account Bank Agreement;

(l) the Paying Agency Agreement;

(m) the Master Definitions Agreement;

(n) the notification referred to in Article 27 (*STS notification requirements*) of the Securitisation Regulation; and

(o) Electronic versions of this Prospectus and the Activity Reports, the Investor Reports and the Monthly Management Reports shall be available on the website of the Management Company (www.eurotitrisation.fr).

The Management Company shall be entitled to provide the Custodian Agreement and the Acceptance Letter upon request to any Noteholders or potential investors.

18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables. The Management Company, acting for and on behalf of the Issuer, will publish monthly investor reports regarding the Notes and the Purchased Receivables (see "INFORMATION RELATING TO THE ISSUER" and "SECURITISATION REGULATION INFORMATION - Information and Disclosure Requirements in accordance with the Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation*").

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**25 March 2020 Covid-19 Ordinance**" means the provisions of Article 4 of Ordonnance no. 2020-306 dated 25 March 2020 (*ordonnance relative à la prorogation des délais échus pendant la période d'urgence sanitaire et à l'adaptation des procédures pendant cette même période*) as amended by Ordinance n° 2020-427 dated 15 April 2020 Avril (*ordonnance portant diverses dispositions en matière de délais pour faire face à l'épidémie de covid-19*).

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Redemption Period").

"**Accelerated Redemption Events**" means any of the following events:

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred.

"**Accelerated Redemption Period**" means the period which (a) will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and (b) will end, at the earlier, on the Final Legal Maturity Date or the Payment Date on which the Notes are repaid in full or the Issuer Liquidation 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 24 April 2020 and made between the Management Company and the Account Bank.

"**Account Bank Required Rating**" means any entity with:

(a) (i) a DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the Account Bank is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

(b) if a "Deposit Rating" is assigned and applicable, a rating of not less than A by Fitch or, if a "Deposit Rating" is not assigned or not applicable, a "Long-Term Issuer Default Rating" of not less than A by Fitch,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means any additional Receivable purchased by the Issuer, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

"**Adjusted Aggregate Outstanding Principal Balance**" means at any date the greater of:

(a) the difference between:

(x) aggregate Outstanding Principal Balance of the Performing Receivables; and

(y) the Initial Purchase Discount, and

(b) zero.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Alternative Base Rate Determination Agent, acting in good faith, determines is required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of Rated Notes as a result of the replacement of the Euribor Reference Rate with the Alternative Base Rate and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the Euribor Reference Rate with the Alternative Base Rate by any competent authority; or

(b) if no such recommendation has been made, the Alternative Base Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Rated Notes or for over-the-counter derivative transactions which reference the Euribor Reference Rate, where such rate has been replaced by the Alternative Base Rate; or

(c) if the Alternative Base Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged, the Alternative Base Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

"**Alternative Base Rate**" means, when a Benchmark Event has occurred, an alternative base rate which shall meet the following requirements:

(1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or Euronext Paris (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Crédit Agricole S.A.; or

(4) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines;

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(c)(A) are satisfied.

"**Alternative Base Rate Determination Agent**" means, if a Benchmark Event has occurred, the investment banking division of a bank of international repute and which is not an affiliate of the Seller appointed by the Management Company.

"**Alternative Purchase Date**" means, with respect to any Purchase Date, the date falling in any of the two following calendar months on which the Seller may sell, transfer and assign Additional Receivables if the Seller was unable, for any reason whatsoever, to sell and transfer, Additional Receivables on such Purchase Date. Any Alternative Purchase Date shall be determined between the Management Company and the Seller.

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**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 existing, legal, valid and binding 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.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Applicable Reference Rate**" means:

(a) as of the Closing Date and until the last Payment Date before the occurrence of a Benchmark Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date following the occurrence of a Benchmark Event, the Alternative Base Rate.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) the Class A Liquidity Reserve Deposit and the Class B Liquidity Reserve Deposit (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Commingling Reserve Deposit (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(d) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(e) the Issuer Available Cash (other than the Class A Liquidity Reserve Fund, the Class B Liquidity Reserve Fund and the Commingling Reserve Deposit); and

(f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

(a) the aggregate 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 any Prepayments, any Recoveries and any amounts paid by any Insurance Company in respect of the Insurance Policies;

(b) the aggregate amounts paid by the Seller pursuant to (x) the Master Receivables Sale and Purchase Agreement in connection with the rescission of the assignment or repurchase of any Purchased Receivable or the indemnity paid by the Seller to the Issuer in respect of any Purchased Receivable that has proven to be a Non-Compliant Purchased Receivable and (y) the Servicing Agreement in connection with the rescission of the assignment or repurchase or the indemnity paid by the Seller to the Issuer in the event of a Variation which is not a Permitted Variation or which is a Permitted Variation which is a reduction of the applicable interest rate as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (i) the number of Performing Receivables in respect of which a reduction of the applicable interest rate has been agreed during the relevant Collection Period and (ii) the number of Performing Receivables outstanding at the start of such Collection Period, exceeds 0.75 per cent.;

(c) 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 Revolving Period and the Normal Redemption Period: the aggregate of:

(i) the Available Principal Amount;

(ii) the Available Interest Amount;

(iii) up to and including the Class A Notes Effective Maturity Date, the Class A Liquidity Reserve Fund, subject to the terms of the Issuer Regulations;

(iv) up to and including the Class B Notes Effective Maturity Date, the Class B Liquidity Reserve Fund, subject to the terms of the Issuer Regulations; and

(b) on each Payment Date during the Accelerated Redemption Period: the aggregate credit balances of the Issuer Bank Accounts,

provided always that:

(i) the amounts credited to the Commingling Reserve Deposit and the Swap Collateral Account shall not form part of the Available Distribution Amount, except that, with respect to the Commingling Reserve Deposit, if the Servicer has failed to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Deposit will be included in the Available Collections in accordance with the Servicing Agreement and the Commingling Reserve Deposit Agreement; and

(ii) the Repurchase Price received by the Issuer upon the sale by the Issuer of all Purchased Receivables to the Seller or any third party purchaser in accordance with the Issuer Regulations shall be added to the Available Distribution Amount.

"**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 Available Interest Collections;

(b) the Financial Income; and

(c) any Swap Net Amount received by the Issuer from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement.

The Available Interest Amount will be used by the Issuer towards paying amounts due under items of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

"**Available Interest Collections**" means, on any Calculation Date, the remaining credit balance of the General Collection Account (after deduction of the Available Principal Collections which are credited to the Principal

Account) which is credited to the Interest Account.

"**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, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (5), (8), (10), (12), (14), (16) and (18) of the Interest Priority of Payments on the relevant Payment Date; plus

(c) the Retained Principal on such Calculation Date; and

(d) as the 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.

"**Available Principal Collections**" means, in respect of any Collection Period, the aggregate scheduled principal payments, principal prepayments and other amounts that are part of the Available Collections, in all cases received with respect to the Performing Receivables during such Collection Period and allocated as principal by the Servicer.

"**Available Purchase Amount**" means, on any Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

(a) the difference between:

  (i) the Principal Amount Outstanding of the Notes on such Payment Date; and

  (ii) the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the end of the relevant Collection Period; and

(b) the credit balance of the Principal Account after payment of amounts in accordance with of item (1) of the Principal Priority of Payments at the immediately following Payment Date.

"**Base Rate Modification**" means, following the occurrence of a Benchmark Event, any change to the EURIBOR Reference Rate that then applies in respect of the Rated Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Base Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or

(b) altering of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or

(c) modifying of the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of a "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"**Benchmark Event**" means any of the following events:

(1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EMMI that it will cease administering Euribor permanently or indefinitely (in circumstances where no successor administrator for EURIBOR has been appointed that will continue publication of Euribor and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date);

(3) a public statement by the competent authority supervising the EMMI that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date;

(4) a public statement by the competent authority supervising the EMMI to the effect that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;

(5) EURIBOR has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements), acting in good faith) such as, or comparable to, the Rated Notes;

(6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"**Borrower**" means (a) an individual who has entered into a Loan Agreement as principal obligor (a Main Borrower) with the Seller and (b) any person who is an additional borrower or guarantor of the obligations of the principal obligor.

"**Borrower Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Borrowers to make payments to the General Collection Account

or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**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.

"**Calculation Date**" means the 10th Business Day of each month.

"**Class of Notes**" means any of Class A, Class B, Class C, Class D, Class E, Class F or Class G, as the context requires.

"**Class A**" means the class of Notes corresponding to the Class A Notes.

"**Class A Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Class A Interest Rate Swap Transaction.

"**Class A Interest Rate Swap Fixed Rate**" means, with respect to the Class A Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Closing Date and shall be no greater than 0.55 per cent. *per annum*.

"**Class A Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Transaction.

"**Class A Interest Rate Swap Net Amount**" means, with respect to the Class A Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Class A Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Transaction and (ii) any Class A Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Class A Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Class A Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class A Interest Rate Swap Transaction shall not be included in the calculation of any Class A Interest Rate Swap Net Amount.

"**Class A Interest Rate Swap Net Amount Arrears**" means, with respect to the Class A Interest Rate Swap Transaction, any unpaid portion of the Class A Interest Rate Swap Net Amount on any Payment Date.

"**Class A Interest Rate Swap Notional Amount**" means, with respect to the Class A Interest Rate Swap Transaction:

(a) in respect of the first Swap Period, an amount equal to Euro 638,000,000;

(b) in respect of each subsequent Calculation Date, an amount in euros equal to the Principal Amount Outstanding of the Class A Notes minus the Class A Principal Deficiency Ledger; and

(c) on the Final Legal Maturity Date, zero.

"**Class A Interest Rate Swap Transaction**" means, with respect to the Class A Notes, the transaction documented by a written confirmation dated 24 April 2020 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Class A Liquidity Reserve Account**" means one of the Issuer Bank Accounts to which the Class A Liquidity Reserve Deposit shall be credited as of the Closing Date by the Liquidity Reserve Provider up to the Class A Liquidity Reserve Required Amount and which will be replenished during the Revolving Period and the Normal Redemption Period from the Interest Account up to the Class A Liquidity Reserve Required Amount (to the extent of the balance of the Interest Account from time to time).

"**Class A Liquidity Reserve Deposit**" means the deposit made by the Liquidity Reserve Provider on the Closing Date pursuant to the Class A Liquidity Reserve Deposit Agreement.

"**Class A Liquidity Reserve Deposit Agreement**" means the Class A liquidity reserve deposit agreement dated 24 April 2020 and made between the Management Company and the Liquidity Reserve Provider.

"**Class A Liquidity Reserve Fund**" means, on any date, the then current credit balance of the Class A Liquidity Reserve Account.

"**Class A Liquidity Reserve Required Amount**" means:

(a) on the Issuer Establishment Date and on any Payment Date falling during the Revolving Period, 1.00 per cent. of the Class A Notes Principal Amount Outstanding as of the preceding Payment Date;

(b) on any Payment Date falling during the Normal Redemption Period up and until the Class A Notes Effective Maturity Date, 1.00 per cent. of the Class A Notes Principal Amount Outstanding as of the last Payment Date falling in the Revolving Period; and

(c) otherwise, on the earlier of the Class A Notes Effective Maturity Date or the Final Legal Maturity Date, zero.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 638,000,000 Class A Asset Backed Floating Rate Notes due 23 June 2038.

"**Class A Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class A Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class A Note with respect to such Class A Notes Interest Amount on such relevant Payment Date.

"**Class A Notes Effective Maturity Date**" means, during the Normal Redemption Period, the Payment Date on which the Class A Notes Principal Amount Outstanding is reduced to zero.

"**Class A Notes Initial Principal Amount**" means EUR 638,000,000.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note:

(a) the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class A Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Euribor Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class A Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A Notes after giving effect to the payment of amount due under item (3) of the Principal Priority of Payments.

"**Class A Notes Principal Payment**" means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class A Notes to the Class A Notes Targeted Principal Balance.

"**Class A Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the product of:

  (i) the sum of:

    (aa) the Adjusted Aggregate Outstanding Principal Balance; and

    (bb) the minimum of:

      (x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

      (y) the Excess Principal; and

  (ii) one minus the Class A Notes Targeted Subordination Percentage; and

(b) during the Normal Redemption Period:

  (i) for so long as no Sequential Redemption Event has occurred, (x) the Adjusted Aggregate Outstanding Principal Balance times (y) one minus the Class A Notes Targeted Subordination Percentage; and

  (ii) if a Sequential Redemption Event has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class A Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 35.40 per cent.; and

(b) during the Normal Redemption Period: 70.80 per cent.

"**Class A Principal Deficiency Ledger**" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class B**" means the class of Notes corresponding to the Class B Notes.

"**Class B/C/D/E/F Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Class B/C/D/E/F Interest Rate Swap Transaction.

"**Class B/C/D/E/F Interest Rate Swap Fixed Rate**" means, with respect to the Class B/C/D/E/F Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Closing Date and shall be no greater than 0.80 per cent. *per annum*.

"**Class B/C/D/E/F Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Class B/C/D/E/F Interest Rate Swap Transaction.

"**Class B/C/D/E/F Interest Rate Swap Net Amount**" means, with respect to the Class B/C/D/E/F Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Class B/C/D/E/F Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Class B/C/D/E/F Interest Rate Swap Transaction and (ii) any Class B/C/D/E/F Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Class B/C/D/E/F Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Class B/C/D/E/F Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class B/C/D/E/F Interest Rate Swap Transaction shall not be included in the calculation of any Class B/C/D/E/F Interest Rate Swap Net Amount.

"**Class B/C/D/E/F Interest Rate Swap Net Amount Arrears**" means, with respect to the Class B/C/D/E/F Interest Rate Swap Transaction, any unpaid portion of the Class B/C/D/E/F Interest Rate Swap Net Amount on any Payment Date.

"**Class B/C/D/E/F Interest Rate Swap Notional Amount**" means, with respect to the Class B/C/D/E/F Interest Rate Swap Transaction:

(a) in respect of the first Swap Period, an amount equal to Euro 304,500,000;

(b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes minus any Class B Principal Deficiency Ledger, any Class C Principal Deficiency Ledger, any Class D Principal Deficiency Ledger, any Class E Principal Deficiency Ledger and any Class F Principal Deficiency Ledger; and

(c) on the Final Legal Maturity Date, zero.

"**Class B/C/D/E/F Interest Rate Swap Transaction**" means, with respect to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the transaction documented by a written confirmation dated 24 April 2020 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Class B Liquidity Reserve Account**" means one of the Issuer Bank Accounts to which the Class B Liquidity Reserve Deposit shall be credited as of the Closing Date by the Liquidity Reserve Provider up to the Class B Liquidity Reserve Required Amount and which will be replenished during the Revolving Period and the Normal Redemption Period from the Interest Account up to the Class B Liquidity Reserve Required Amount (to the extent of the balance of the Interest Account from time to time).

"**Class B Liquidity Reserve Deposit**" means the deposit made by the Liquidity Reserve Provider on the Closing Date pursuant to the Class B Liquidity Reserve Deposit Agreement.

"**Class B Liquidity Reserve Deposit Agreement**" means the Class B liquidity reserve deposit agreement dated 24 April 2020 and made between the Management Company and the Liquidity Reserve Provider.

"**Class B Liquidity Reserve Principal Amount Outstanding**" means with respect to a Payment Date the principal balance outstanding of the Class B Liquidity Reserve Deposit.

"**Class B Liquidity Reserve Fund**" means, on any date, the then current credit balance of the Class B Liquidity Reserve Account.

"**Class B Liquidity Reserve Required Amount**" means:

(a) on the Issuer Establishment Date and on any Payment Date falling during the Revolving Period, 7.00 per cent. of the Class B Notes Principal Amount Outstanding as of the preceding Payment Date;

(b) on any Payment Date falling during the Normal Redemption Period up and until the Class B Notes Effective Maturity Date, 7.00 per cent. of the Class B Notes Principal Amount Outstanding as of the last Payment Date falling in the Revolving Period; and

(c) otherwise, on the earlier of the Class B Notes Effective Maturity Date or the Final Legal Maturity Date, zero.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 87,000,000 Class B Asset Backed Floating Rate Notes due 23 June 2038.

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount on such relevant Payment Date.

"**Class B Notes Effective Maturity Date**" means, during the Normal Redemption Period, the Payment Date on which the Class B Notes Principal Amount Outstanding is reduced to zero.

"**Class B Notes Initial Principal Amount**" means EUR 87,000,000.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Euribor Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class B Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class B Notes after giving effect to the payment of amount due under item (4) of the Principal Priority of Payments.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class B Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class B Notes to the Class B Notes Targeted Principal Balance.

"**Class B Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the difference between:

(x) the product of:

(i) the sum of:

(aa) the Adjusted Aggregate Outstanding Principal Balance; and

(bb) the minimum of:

(x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

(y) the Excess Principal; and

(ii) one minus the Class B Notes Targeted Subordination Percentage; and

(y) the Class A Notes Principal Amount Outstanding on such Payment Date;

(b) during the Normal Redemption Period:

(i) for so long as no Sequential Redemption Event has occurred, the greater of:

(aa) the difference between:

(a) the product of:

(x) the Adjusted Aggregate Outstanding Principal Balance and

(y) (i) one minus (ii) the Class B Notes Targeted Subordination Percentage; and

(b) the Class A Notes Principal Amount Outstanding on such Payment Date; and

(bb) zero; and

(ii) if a Sequential Redemption Event has occurred has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class B Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 26.60 per cent.; and

(b) during the Normal Redemption Period: 53.20 per cent.

"**Class B Principal Deficiency Ledger**" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class C**" means the class of Notes corresponding to the Class C Notes.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 78,000,000 Class C Asset Backed Floating Rate Notes due 23 June 2038.

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount on such relevant Payment Date.

"**Class C Notes Initial Principal Amount**" means EUR 78,000,000.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x)

the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Euribor Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class C Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class C Notes after giving effect to the payment of amount due under item (5) of the Principal Priority of Payments.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class C Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class C Notes to the Class C Notes Targeted Principal Balance.

"**Class C Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the difference between:

(x) the product of:

(i) the sum of:

(aa) the Adjusted Aggregate Outstanding Principal Balance; and

(bb) the minimum of:

(x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

(y) the Excess Principal; and

(ii) one minus the Class C Notes Targeted Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding on such Payment Date;

(b) during the Normal Redemption Period:

(i) for so long as no Sequential Redemption Event has occurred, the greater of:

(aa) the difference between:

(a) the product of:

(x) the Adjusted Aggregate Outstanding Principal Balance and

(y) (i) one minus (ii) the Class C Notes Targeted Subordination Percentage; and

(b) the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding on such Payment Date; and

(bb) zero; and

(ii) if a Sequential Redemption Event has occurred has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class C Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 18.70 per cent.; and

(b) during the Normal Redemption Period: 37.40 per cent.

"**Class C Principal Deficiency Ledger**" means, with respect to the Class C Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class D**" means the class of Notes corresponding to the Class D Notes.

"**Class D Noteholder**" means any holder of any Class D Note.

"**Class D Notes**" means the EUR 60,000,000 Class D Asset Backed Floating Rate Notes due 23 June 2038.

"**Class D Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount on such relevant Payment Date.

"**Class D Notes Initial Principal Amount**" means EUR 60,000,000.

"**Class D Notes Interest Amount**" means on each Payment Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class D Notes Interest Rate**" means, with respect to the Class D Notes, an annual interest rate equal to the aggregate of the Euribor Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class D Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class D Notes after giving effect to the payment of amount due under item (6) of the Principal Priority of Payments.

"**Class D Principal Deficiency Ledger**" means, with respect to the Class D Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class D Notes Principal Payment**" means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class D Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class D Notes to the Class D Notes Targeted Principal Balance.

"**Class D Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the difference between:

(x) the product of:

(i) the sum of:

(aa) the Adjusted Aggregate Outstanding Principal Balance; and

(bb) the minimum of:

(x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

(y) the Excess Principal; and

(ii) one minus the Class D Notes Targeted Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding, and the Class C Notes Principal Amount Outstanding on such Payment Date;

(b) during the Normal Redemption Period:

(i) for so long as no Sequential Redemption Event has occurred, the greater of:

(aa) the difference between:

(a) the product of:

(x) the Adjusted Aggregate Outstanding Principal Balance and

(y) (i) one minus (ii) the Class D Notes Targeted Subordination Percentage, and

(b) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Class C Notes Principal Amount Outstanding on such Payment Date; and

(bb) zero; and

(ii) if a Sequential Redemption Event has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class D Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 12.60 per cent.; and

(b) during the Normal Redemption Period: 25.20 per cent.

"**Class E**" means the class of Notes corresponding to the Class E Notes.

"**Class E Noteholder**" means any holder of any Class E Note.

"**Class E Notes**" means the EUR 39,500,000 Class E Asset Backed Floating Rate Notes due 23 June 2038.

"**Class E Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class E Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount on such relevant Payment Date.

"**Class E Notes Initial Principal Amount**" means EUR 39,500,000.

"**Class E Notes Interest Amount**" means on each Payment Date and with respect to each Class E Note:

(a) the amount of interest payable to the Class E Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class E Notes Interest Rate, (y) the Principal Amount Outstanding of a Class E Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class E Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class E Notes Interest Rate**" means, with respect to the Class E Notes, an annual interest rate equal to the aggregate of the Euribor Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class E Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class E Notes after giving effect to the payment of amount due under item (7) of the Principal Priority of Payments.

"**Class E Notes Principal Payment**" means the principal amount payable with respect to a Class E Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class E Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class E Notes to the Class E Notes Targeted Principal Balance.

"**Class E Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the difference between:

(x) the product of:

(i) the sum of:

(aa) the Adjusted Aggregate Outstanding Principal Balance; and

(bb) the minimum of:

(x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

(y) the Excess Principal; and

(ii) one minus the Class E Notes Targeted Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding, the Class C Notes Principal Amount Outstanding and the Class D Notes Principal Amount Outstanding on such Payment Date;

(b) during the Normal Redemption Period:

(i) for so long as no Sequential Redemption Event has occurred, the greater of:

(aa) the difference between:

(a) the product of:

(x) the Adjusted Aggregate Outstanding Principal Balance and

(y) (i) one minus (ii) the Class E Notes Targeted Subordination Percentage, and

(b) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding, the Class C Notes Principal Amount Outstanding and the Class D Notes Principal Amount Outstanding on such Payment Date; and

(bb) zero; and

(ii) if a Sequential Redemption Event has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class E Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 8.60 per cent.; and

(b) during the Normal Redemption Period: 17.20 per cent.

"**Class E Principal Deficiency Ledger**" means, with respect to the Class E Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class F**" means the class of Notes corresponding to the Class F Notes.

"**Class F Noteholder**" means any holder of any Class F Note.

"**Class F Notes**" means the EUR 40,000,000 Class F Asset Backed Floating Rate Notes due 23 June 2038.

"**Class F Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class F Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount on such relevant Payment Date.

"**Class F Notes Initial Principal Amount**" means EUR 40,000,000.

"**Class F Notes Interest Amount**" means on each Payment Date and with respect to each Class F Note:

(a) the amount of interest payable to the Class F Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class F Notes Interest Rate, (y) the Principal Amount Outstanding of a Class F Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class F Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class F Notes Interest Rate**" means, with respect to the Class F Notes, an annual interest rate equal to the aggregate of the Euribor Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class F Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class F Notes after giving effect to the payment of amount due under item (8) of the Principal Priority of Payments.

"**Class F Notes Principal Payment**" means the principal amount payable with respect to a Class F Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class F Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class F Notes to the Class F Notes Targeted Principal Balance.

"**Class F Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the difference between:

(x) the product of:

(i) the sum of:

(aa) the Adjusted Aggregate Outstanding Principal Balance; and

(bb) the minimum of:

(x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

(y) the Excess Principal; and

(ii) one minus the Class F Notes Targeted Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding, the Class C Notes Principal Amount Outstanding, the Class D Notes Principal Amount Outstanding, and the Class E Notes Principal Amount Outstanding on such Payment Date;

(b) during the Normal Redemption Period:

(i) for so long as no Sequential Redemption Event has occurred, the greater of:

(aa) the difference between:

(a) the product of :

(x) the Adjusted Aggregate Outstanding Principal Balance and

(y) (i) one minus (ii) the Class F Notes Targeted Subordination Percentage, and

(b) the sum of the Class A Notes Principal Amount Outstanding, Class B Notes Principal Amount Outstanding, Class C Notes Principal Amount Outstanding, Class D Notes Principal Amount Outstanding and Class E Notes Principal Amount Outstanding on such Payment Date; and

(bb) zero; and

(ii) if a Sequential Redemption Event has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class F Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 4.60 per cent.; and

(b) during the Normal Redemption Period: 9.10 per cent.

"**Class F Principal Deficiency Ledger**" means, with respect to the Class F Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class G**" means the class of Notes corresponding to the Class G Notes.

"**Class G Noteholder**" means any holder of any Class G Note.

"**Class G Notes**" means the EUR 45,000,000 Class G Asset Backed Fixed Rate Notes due 23 June 2038.

"**Class G Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class G Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount on such relevant Payment Date.

"**Class G Notes Initial Principal Amount**" means EUR 45,000,000.

"**Class G Notes Interest Amount**" means on each Payment Date and with respect to each Class G Note:

(a) the amount of interest payable to the Class G Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class G Notes Interest Rate, (y) the Principal Amount Outstanding of a Class G Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class G Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class G Notes Interest Rate**" means, with respect to the Class G Notes, an annual interest rate equal to 5.00 per cent. per annum.

"**Class G Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class G Notes after giving effect to the payment of amount due under item (9) of the Principal Priority of Payments.

"**Class G Notes Principal Payment**" means the principal amount payable with respect to a Class G Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class G Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class G Notes to the Class G Notes Targeted Principal Balance.

"**Class G Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period, the difference between:

(x) the product of:

(i) the sum of:

(aa) the Adjusted Aggregate Outstanding Principal Balance; and

(bb) the minimum of:

(x) ten per cent. (10%) of the Adjusted Aggregate Outstanding Principal Balance; and

(y) the Excess Principal; and

(ii) one minus the Class G Notes Targeted Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding, the Class C Notes Principal Amount Outstanding, the Class D Notes Principal Amount Outstanding, the Class E Notes Principal Amount Outstanding, and the Class F Notes Principal Amount Outstanding on such Payment Date;

(b) during the Normal Redemption Period:

(i) for so long as no Sequential Redemption Event has occurred, the greater of:

(aa) the difference between

(a) the product of :

(x) the Adjusted Aggregate Outstanding Principal Balance and

(y) (i) one minus (ii) the Class G Notes Targeted Subordination Percentage, and

(b) the sum of the Class A Notes Principal Amount Outstanding, Class B Notes Principal Amount Outstanding, Class C Notes Principal Amount Outstanding, Class D Notes Principal Amount Outstanding, Class E Notes Principal Amount Outstanding and Class F Notes Principal Amount Outstanding on such Payment Date; and

(bb) zero; and

(ii) if a Sequential Redemption Event has occurred or an Accelerated Redemption Event has occurred, nil.

"**Class G Notes Targeted Subordination Percentage**" means:

(a) during the Revolving Period: 0.00 per cent.; and

(b) during the Normal Redemption Period: 0.00 per cent.

"**Class G Principal Deficiency Ledger**" means, with respect to the Class G Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Default Amounts, the Overindebted Borrower Amounts and the Late Delinquency Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Clean-Up Call Event**" means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issuer Establishment Date.

"**Clean-up Call Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Clean-up Call Event to inform the Management Company that it is envisaging to exercise its Clean-up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Clean-up Call Option**" means the option which may be exercised by the Seller upon the occurrence of a Clean-up Call Event.

"**Clearstream**" means Clearstream Banking.

"**Closing Date**" means 27 April 2020.

"**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 1st April 2020 (including) and ending on 1st May 2020 (but excluding).

"**Collective Employment Insurance Contract**" means a collective employment insurance contract.

"**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 an Insurance Company 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.

"**Commingling Reserve Account**" means the Issuer Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

"**Commingling Reserve Deposit**" means the cash deposit made by the Servicer and credited on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement in an amount equal to the Commingling Reserve Required Amount.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement dated 24 April 2020 and made between the Management Company, the Account Bank and the Servicer.

"**Commingling Reserve Drawable Amount** means the lesser of (a) the amount standing on the Commingling Reserve Account and (b) the aggregate amount of Available Collections that have not been remitted by the Servicer to the Issuer since Closing Date, minus the aggregate drawings made on the Commingling Reserve for the benefit of the Issuer since Closing Date.

"**Commingling Reserve Increase Amount**" means, on any Settlement Date, the positive difference between the applicable Commingling Reserve Required Amount and the then current credit balance of the Commingling Reserve Account.

"**Commingling Reserve Release Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount, provided that all incomes generated on the credit balance of the Commingling Reserve Account or all amounts of interest received from the investment of the Commingling Reserve Deposit since the Business Day preceding the last Payment Date shall not be taken into account.

"**Commingling Reserve Rating Levels**" means, with respect to the Servicer, the following ratings:

(a) by Fitch: a Long-Term Issuer Default Rating (IDR) of at least BBB or a Short-Term IDR of at least F2; and

(b) by DBRS: a DBRS Long-term Rating of at least "BBB(low)", or, if there is no DBRS Long-term Rating, but the Servicer is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations above "10",

or such other debt rating as determined to be applicable or agreed by each Rating Agency from time to time.

"**Commingling Reserve Required Amount**" means:

(a) on the First Purchase Date, EUR 47,456,756.78;

(b) on each Settlement Date and for so long as the Servicer has all relevant Commingling Reserve Rating Levels, 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 ceases to have the Commingling Reserve Rating Levels, the product of two (2) and the sum referred to in (b) above.

"**Consumer Credit Legislation**" means Articles L. 311-1 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Loan Agreements.

"**Contractual Documents**" means the Loan Agreements and any other documents relating to the Purchased Receivables and the Ancillary Rights.

"**Contractual Documents Custody Agreement**" means the contractual documents custody agreement dated 24 April 2020 and made between the Servicer, the Custodian and the Management Company.

"**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.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"**Cumulative Gross Loss Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between to (i) the aggregate of the Default Amounts debited from the Principal Deficiency Ledger between the Closing Date and the last Cut-off Date and (ii) the

aggregate of the Principal Component Purchase Prices of all Purchased Receivables assigned to the Issuer since the Closing Date.

"**Custodian**" means CACEIS Bank in its capacity as custodian designated by the Management Company.

"**Custodian Acceptance Letter**" means the acceptance letter dated 24 April 2020 and signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 3 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last Business Day of each calendar month.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated 24 April 2020 and made between the Management Company, the Data Protection Agent, the Seller and the Servicer.

"**Data Protection Agent**" means CACEIS Corporate Trust in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**DBRS**" means DBRS Ratings Limited and any successor.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to a DBRS Relevant Entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the DBRS Relevant Entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Equivalent Chart**" means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**Decryption Key**" means the decryption key held by the Data Protection Agent pursuant to the Data Protection Agency Agreement and which will only be released by the Data Protection Agent to the Management Company upon the occurrence of a Servicer Termination Event in order to enable the Management Company to decrypt the protected information contained in any Encrypted Data File and to notify the Borrowers.

"**Default Amount**" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Defaulted Receivable on the Cut-Off Date preceding such Calculation Date.

"**Defaulted Receivable**" means, on any date, any Purchased Receivable in respect of which the related Loan Agreement was or has been accelerated (*déchue du terme*) by the Servicer, prior to such Purchased Receivable becoming an Overindebted Borrower Receivables or Late Delinquent Receivable, as the case may be.

"**Delinquency Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between (a) the sum of all Outstanding Principal Balances and any amount in arrears with respect to Delinquent Receivables and (b) the aggregate of the Outstanding Principal Balances of all Performing Receivables.

"**Delinquent Receivable**" means any Performing Receivable with an aggregate amount in arrears corresponding to two or more Instalments in arrears and less than eight Instalments in arrears or which is a Pending Overindebted Borrower Receivable.

"**Disenfranchised Matter**" means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, CA Consumer Finance or any of its affiliates, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the Notes of such Class.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**EDW**" means European DataWarehouse.

"**EDW Website**" means the internet website of EDW (www.eurodw.eu).

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligible Borrower**" means a private individual who is as of the signing date of the relevant Loan Agreement:

(a) of full age (*majeur*);

(b) domiciled in the French territory;

(c) deemed to have signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity of consumers (*consommateurs*) within the meaning of the French Consumer Code; and

(d) not unemployed (provided that pensioners shall not be considered as "unemployed").

"**Eligible Receivable**" means any Receivable which complies with the Eligibility Criteria on the relevant Purchase Date.

"**Eligibility Criteria**" means the eligibility criteria of the Receivables.

"**EMMI**" means the European Money Markets Institute.

"**Encrypted Data Default**" means any of the following events:

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;

(b) the Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Receivable.

"**ESMA**" means the European Securities and Markets Authority.

"**EURIBOR**" means European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Note Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"**EURIBOR Reference Rate**" means, with respect to the Rated Notes, Euribor for one (1) month euro deposits. The EURIBOR Reference Rate applicable to the Rated Notes is determined two (2) TARGET Business Days prior to any Payment Date.

"**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 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Excess Principal**" means:

(a) nil on the Closing Date; and

(b) on each Payment Date during the Revolving Period the remaining part of the Available Principal Amount after applying item (2) of the Principal Priority of Payments.

"**Extraordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event;

(g) with respect to the Noteholders of the Most Senior Class, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of an Issuer Event of Default;

(h) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(i) without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of CA Consumer Finance as Servicer; and

(j) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against CA Consumer Finance in any of its capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

"**Final Legal Maturity Date**" means 23 June 2038.

"**Financial Income**" means the income generated by the remuneration of the sums standing to the Issuer Bank Accounts pursuant to the Account Bank Agreement.

"**Fitch**" means Fitch France S.A.S.

"**First Purchase Date**" means the Issuer Establishment Date.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Data Protection Law**" means 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*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Collection Account**" means the Issuer Bank Account on which the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement.

"**General Data Protection Regulation"** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"**General Meeting**" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**Independent Appraiser**" means any disinterested third party expert who shall be an independent internationally recognised firm of accountants and/or auditors but who is not an affiliate of the Management Company or the Custodian or the Seller and who shall be appointed by the Management Company pursuant to the Issuer Regulations to provide a valuation of the Delinquent Receivables, the Defaulted Receivables, the

Overindebted Borrower Receivables, the Late Delinquent Receivables or the Written-off Receivables following the occurrence of an Independent Appraiser Appointment Event.

"**Independent Appraiser Appointment Event**" means any of the following events:

(a) a Seller Call Option Event has occurred and the Seller has delivered to the Management Company a Seller Call Option Event Notice to notify the Management Company that it may (subject to a final written confirmation from the Seller when the Repurchase Price shall have been calculated by the Independent Appraiser) exercise its relevant Seller Call Option; or

(b) a Note Tax Event has occurred and the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables; or

(c) an Issuer Event of Default has occurred and the Noteholders of the Most Senior Class have passed an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables; or

(d) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Information Date**" means the 7th Business Day of each month, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

"**Initial Cut-Off Date**" means 1st April 2020.

"**Initial Principal Amount**" means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

"**Initial Purchase Discount**" means, on the First Purchase Date, EUR 12,499,331.75, the difference between the aggregate Outstanding Principal Balances of the Initial Receivables and the Principal Component Purchase Price of the Initial Receivables.

"**Initial Receivables**" means the Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the First Purchase 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 Company**" means any insurance company which has entered into Insurance Policies with the Borrowers.

"**Insurance Policies**" means the insurance policies entered into between the Borrowers and any Insurance Company under the framework of a Collective Insurance Contract.

"**Insurance Premiums**" means the insurance premiums owed by the Borrowers and which are paid by the Borrowers, together with the Instalments, pursuant to the terms of the Loan Agreements and the Insurance Policies.

"**Interest Account**" means the Issuer Bank Account to which are credited on each Settlement Date the Available Interest Collections standing to the General Collection Account after the debit of the Available Principal Collections from the General Collection Account to the Principal Account.

"**Interest Component Purchase Price**" means, as of the First Purchase Date and on each Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the applicable Cut-Off Date. On the First Purchase Date and on any subsequent Purchase Date, the Interest Component

Purchase Price shall be paid by the Issuer to the Seller with the Available Interest Amount and in accordance with the Interest Priority of Payments.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Amount prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period – Interest Priority of Payments*").

"**Interest Rate**" means:

(a) with respect to the Class A Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(b) with respect to the Class B Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(c) with respect to the Class C Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(d) with respect to the Class D Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(e) with respect to the Class E Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(f) with respect to the Class F Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum; and

(g) with respect to the Class G Notes, 5.00 per cent. per annum.

"**Interest Rate Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 24 April 2020 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Counterparty**" means Crédit Agricole Corporate and Investment Bank under the Interest Rate Swap Agreement.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to the Interest Rate Swap Agreement:

(a) an entity having at least the Initial Fitch Required Ratings or the Subsequent Fitch Required Ratings, as applicable; and

(b) an entity having at least the First DBRS Required Ratings or the Subsequent DBRS Required Ratings, as applicable.

"**Interest Rate Swap Counterparty Termination Amount**" means, on any date, and with respect to the Interest Rate Swap Agreement, the aggregate of the termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with such Interest Rate Swap Agreement and the relevant Interest Rate Swap Transaction.

"**Interest Rate Swap Counterparty Termination Amount Surplus**" means, on any date, and with respect to the Interest Rate Swap Agreement, an amount equal to the positive difference between the Interest Rate Swap Counterparty Termination Amount and any Replacement Interest Rate Swap Premium which shall be paid to any replacement interest rate swap counterparty by debit of the Swap Collateral Account.

"**Interest Rate Swap Net Amount**" means any Class A Interest Rate Swap Net Amount or any Class B/C/D/E/F Interest Rate Swap Net Amount.

"**Interest Rate Swap Senior Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the relevant Interest Rate Swap Transaction, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in the Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Senior Termination Amounts Arrears**" means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the relevant Interest Rate Swap Transaction, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the applicable Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Amounts Arrears**" means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Transaction**" means any of:

(a) the Class A Interest Rate Swap Transaction; and

(b) the Class B/C/D/E/F Interest Rate Swap Transaction.

"**Investor Report**" means the report which is prepared on a monthly basis by the Management Company pursuant to the terms of the Issuer Regulations and sent to the Custodian. Following the validation from the Custodian, the Management Company will publish this report on the website of the Management Company (www.eurotitrisation.fr), 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 Issuer Regulations.

"**Issue Date**" means 27 April 2020. The Issue Date shall be the Issuer Establishment Date and the First Purchase Date.

"**Issuer**" means "GINKGO Personal Loans 2020-1" a *fonds commun de titrisation* (securitisation fund) established by EuroTitrisation, in its capacity as Management Company, pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts.

"**Issuer Bank Accounts**" means the following bank accounts of the Issuer: (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the Class A Liquidity Reserve Account, (e) the Class B Liquidity Reserve Account, (f) the Commingling Reserve Account and (g) the Swap Collateral Account. The Issuer Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

"**Issuer Establishment Date**" means 27 April 2020.

"**Issuer Event of Default**" means any of the following events:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) the Issuer defaults in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) the Issuer fails to perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event or a Note Tax Event or a Regulatory Change Event.

"**Issuer Liquidation Events**" means any of the following events:

(a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of:

(a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company;

(b) a Note Tax Event, and, following Extraordinary Resolutions passed by all Classes of Noteholders, the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and all Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(c) an Issuer Event of Default and, following an Extraordinary Resolution passed by the Noteholders of the Most Senior Class, the Management Company, acting for and on behalf of the Issuer, has been instructed to dispose of all but not part of the Purchased Receivables; or

(d) a Sole Holder Event and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Statutory Auditor of the Issuer and, when appointed by the Management Company and the Independent Appraiser.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

(i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

(ii) the fees of the Statutory Auditor of the Issuer, the fees (*redevance*) payable to the AMF, the annual fees payable to the INSEE, the fees payable to Euronext Paris S.A;

(iii) the expenses incurred in connection with any General Meetings of any Class of Noteholders; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Operating Expenses Arrears**" means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Issuer Regulations**" means the Issuer's regulations dated 24 April 2020 and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Joint Arrangers**" means Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG.

"**Joint Lead Managers**" means the Senior Notes Lead Manager and the Mezzanine and Junior Notes Lead Managers.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

"**Late Delinquency Amount**" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Purchased Receivable on the Cut-Off Date preceding such Calculation Date.

"**Late Delinquent Receivable**" means, on any date, any Purchased Receivable in respect of which the related Loan Agreement has become or became eight Instalments or more in arrears, prior to such Purchased Receivable becoming a Defaulted Receivable or an Overindebted Borrower Receivable, as the case may be.

"**Listing Agent**" means Crédit Agricole Corporate and Investment Bank pursuant to the Paying Agency Agreement.

"**Liquidity Reserve Provider**" means CA Consumer Finance.

"**Loan Agreements**" means a financing agreement the purpose of which is to finance a purchase of consumer goods or for personal treasury purposes.

"**Main Borrower**" means, in relation to any Loan Agreement, the individual who has entered into such Loan Agreement as the main obligor to the Seller.

"**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 portefeuille*, whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France.

"**Management Report**" means the management report to be prepared by the Management Company with respect to the Issuer.

"**Mandatory Partial Redemption Event**" means the event which will occur if, on any Calculation Date during the Revolving Period, the ratio (expressed as a percentage) between (i) the Adjusted Aggregate Outstanding Principal Balance as of the preceding Cut-off Date (taking into account the Receivables which will be purchased by the Issuer on the following Payment Date) and (ii) the Principal Amount Outstanding of the Notes as at such Calculation Date is less than ninety (90) per cent.

"**Master Definitions Agreement**" means the master definitions agreement dated 24 April 2020 and made between the Management Company, the Seller, the Servicer, the Account Bank, the Paying Agent, the Interest Rate Swap Counterparty, the Data Protection Agent and the Listing Agent.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated 24 April 2020 and made between the Management Company and the Seller.

"**Mezzanine and Junior Notes**" means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"**Mezzanine and Junior Notes Lead Managers**" means Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG.

"**MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**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**" means on any Payment Date:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full by the preceding Calculation Date, the Class A;

(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 by the preceding Calculation Date, the Class B;

(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 by the preceding Calculation Date, the Class C;

(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 by the preceding Calculation Date, the Class D;

(e) after the redemption in full of the Class D Notes, and for so long the Class E Notes have not been redeemed in full by the preceding Calculation Date, the Class E;

(f) after the redemption in full of the Class E Notes, and for so long the Class F Notes have not been redeemed in full by the preceding Calculation Date, the Class F; and

(g) after the redemption in full of the Class F Notes, and for so long the Class G Notes have not been redeemed in full by the preceding Calculation Date, the Class G.

"**Non-Compliant Purchased Receivable**" means:

(a) any Purchased Receivable which does not comply with the applicable Eligibility Criteria on the relevant Purchase Date; or

(b) any Performing Receivable which is subject to any Variation other than a Permitted Variation;

(c) any Performing Receivable which is subject to a Permitted Variation which is a reduction of the applicable interest rate as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (i) the number of Performing Receivables in respect of which a reduction of the applicable interest rate has been agreed during the relevant Collection Period and (ii) the number of Performing Receivables outstanding at the start of such Collection Period, exceeds 0.75 per cent.

"**Non-Compliant Purchased Receivable Rescission Amount**" means, in relation to any Non-Compliant Purchased Receivable and on any Payment Date, an amount equal to the then Outstanding Principal Balance of the Non-Compliant Purchased Receivables plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Non-Compliant Purchased Receivable as at that the immediately preceding Cut-Off Date but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*).

"**Normal Redemption Period**" means the period which (a) will start on the first Payment Date immediately following the occurrence of any of the events referred to in items (a) to (i) of the Revolving Period Termination Events and (b) shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"**Note Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Note Interest Period shall start on the Issue Date and shall end (but excluding) the first Payment Date.

"**Noteholders**" means the holders of any of the Classes of Notes.

"**Note Acceleration Notice**" means a written notice delivered by the Management Company (or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class) following the occurrence of an Issuer Event of Default.

"**Note Tax Event**" means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Note Tax Event Notice**" means a written notice which is delivered by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence and continuation of a Note Tax Event *provided that* a Note Tax Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount;

(c) the Class C Notes Interest Amount;

(d) the Class D Notes Interest Amount;

(e) the Class E Notes Interest Amount;

(f) the Class F Notes Interest Amount; and

(g) the Class G Notes Interest Amount.

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Class A Notes Principal Amount Outstanding;

(b) the Class B Notes Principal Amount Outstanding;

(c) the Class C Notes Principal Amount Outstanding;

(d) the Class D Notes Principal Amount Outstanding;

(e) the Class E Notes Principal Amount Outstanding;

(f) the Class F Notes Principal Amount Outstanding; and

(g) the Class G Notes Principal Amount Outstanding.

"**Notes Principal Payment**" means with respect to any particular Class of Notes during the Normal Redemption Period:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment;

(c) the Class C Notes Principal Payment;

(d) the Class D Notes Principal Payment;

(e) the Class E Notes Principal Payment;

(f) the Class F Notes Principal Payment; and

(g) the Class G Notes Principal Payment.

"**Notes Redemption Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Redemption Amount;

(b) the Class B Notes Redemption Amount;

(c) the Class C Notes Redemption Amount;

(d) the Class D Notes Redemption Amount;

(e) the Class E Notes Redemption Amount;

(f) the Class F Notes Redemption Amount; and

(g) the Class G Notes Redemption Amount.

"**Notes Subscription Agreement**" means the subscription agreement for the Notes dated 24 April 2020 and made between the Management Company, the Seller and the Joint Lead Managers.

"**Ordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed in full pursuant to the Conditions; and

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate

notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**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 Amount**" means, on any Calculation Date and with respect of a Purchase Receivable that has become an Overindebted Borrower Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Purchased Receivable on the Cut-Off Date preceding such Calculation 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 overindebteness committee, such petition has been upheld by such committee and the restructuring of the related Loan Agreement has been finalised and enacted, provided such Purchased Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to that.

"**Paying Agency Agreement**" means the paying agency agreement dated 24 April 2020 and made between the Management Company, the Account Bank, the Paying Agent and the Listing Agent.

"**Paying Agent**" means CACEIS Corporate Trust in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts owed by the Issuer to the Noteholders under the terms of the Paying Agency Agreement.

"**Payment Date**" means, during the Revolving Period, 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 23rd in each month of each year (subject to adjustment for non-Business Days). The first Payment Date shall be 23 May 2020.

"**Pending Overindebted Borrower Receivable**" means any Performing Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee and such petition has been accepted by such committee but which has not became an Overindebted Borrower Receivable.

"**Performing Receivable**" means any Purchased Receivable other than any Defaulted Receivable, Overindebted Borrower Receivable, Late Delinquent Receivable or Written-off Receivable.

"**Permitted Variation**" means any Variation to a Performing Receivable which complies with the Servicing Procedures.

"**Portfolio Criteria**" means the criteria which shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if after giving effect to the purchase intended on such dates, as of the immediately preceding Selection Date or the Purchase Date in respect of criteria (c) below:

(a) the Weighted Average Interest Rate of the Purchased Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall not be lower than 3.80 per cent.;

(b) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower is equal to or less than EUR 350,000; and

(c) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower does not exceed 2.00 per cent. of the Outstanding Principal Balance of all Purchased Receivables.

"**Prepayment**" means any prepayment, in whole or in part (including any prepayment penalties), made by a 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.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**Principal Account**" means the Issuer 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 Additional Amount**" means, if the Available Interest Amount is not sufficient to satisfy in full each of the payments under the following items of the Interest Priority of Payments on any Payment Date, the aggregate amount debited on the same Payment Date from the Principal Account in accordance with item (1) of the Principal Priority of Payments, by order of priority and until amounts due under each of items (1), (2), (3), (4), (6), (7), (9), (11), (13), (15) and (17) of the Interest Priority of Payments are fully paid or provisioned.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes (€100,000) less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"**Principal Component Purchase Price**" means:

(a) on the First Purchase Date: EUR 987,500,300. On the First Purchase Date, the Principal Component Purchase Price shall be paid by the Issuer to the Seller with the proceeds of the issue of the Notes; and

(b) on each Purchase Date (other than the First Purchase Date): the aggregate Outstanding Principal Balances as of the relevant Cut-Off Date of the Additional Receivables assigned by the Seller to the Issuer on Purchase Date. On any Purchase Date falling after the First Purchase Date, the Principal Component Purchase Price shall be paid by the Issuer to the Seller with the Available Principal Amount and in accordance with the Principal Priority of Payments.

"**Principal Deficiency Ledger**" means, on the Closing Date and with respect to any Calculation Date during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency Ledger maintained by the Management Company on behalf of the Issuer in order to record:

(a) the sum of:

(i) the Default Amounts; and

(ii) the Overindebted Borrower Amounts and the Late Delinquency Amounts,

calculated by the Management Company on such date with respect to the Purchased Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period; and

(b) any part of the Available Principal Amount applied pursuant to item (1) of the Principal Priority of Payments.

"**Principal Priority of Payments**" means the priority of payments for the application of Available Principal Amount prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period – Principal Priority of Payments*").

"**Priority of Payments**" means:

(a) during the Revolving Period and the Normal Redemption Period:

(i) the Interest Priority of Payments; and

(ii) the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchase Acceptance**" means an acceptance pursuant to which the Management Company, acting for and on behalf of the Issuer, shall accept a Purchase Offer made by the Seller with respect to the assignment and transfer of Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement.

"**Purchase Date**" means (a) in the case of the Initial Receivables, the First Purchase Date and (b) in the case of any Additional Receivable, any Payment Date during the Revolving Period falling after the First Purchase Date.

"**Purchase Offer**" means an offer from the Seller to sell, assign and transfer Additional Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on a Selection Date.

"**Purchase Price**" means on the First Purchase Date with respect to the Initial Receivables and on any Purchase Date with respect to the Additional Receivables, the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

"**Purchased Receivable**" means a Receivable (a) which has been sold, assigned and transferred by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and (b) which remains outstanding and (c) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

"**Purchase Shortfall Event**" means the event which shall occur if, on each Calculation Date (and taking into account the Additional Receivables to be purchased by the Issuer on the following Purchase Date), the ratio (expressed as a percentage) between:

(a) the Adjusted Aggregate Outstanding Principal Balance as of the preceding Cut-off Date; and

(b) the Principal Amount Outstanding of the Notes as of the Closing Date,

is less than fifty (50) per cent.

"**Rated Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Rating Agencies**" means DBRS and Fitch or, where the context requires, any of them or any of their successors. If at any time Fitch or Fitch is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Interest Rate Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Interest Rate Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall

be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Rated Notes in a manner as it sees fit.

"**Receivable**" means any and all amounts due by the relevant Borrower under any Loan Agreement.

"**Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Recovery**" means:

(a) any amount of principal, interest, arrears and other amounts collected by the Servicer and transferred to the Issuer in relation to any Purchased Receivable that is not a Performing Receivable (including for the avoidance of doubt in respect of any Written-off Receivable) during such Collection Period, including any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to such Purchased Receivable pursuant to the terms of the Servicing Agreement and the Servicing Procedures and/or any amount paid by any Insurance Company under any Insurance Policy in respect of such Purchased Receivable; and/or

(b) any amount paid by the Seller to the Issuer in respect of any Purchased Receivable that is not a Performing Receivable in relation to:

  (i) the rescission of the assignment or repurchase of such Purchased Receivable or the indemnity paid by the Seller to the Issuer in respect of such Purchased Receivable where such Purchased Receivable has proven to be a Non-Compliant Purchased Receivable; or

  (ii) the rescission of the assignment or repurchase of such Non-Compliant Purchased Receivable or the indemnity paid by the Seller or the Servicer to the Issuer in the event of certain renegotiations of such Purchased Receivable which do not constitute a Permitted Variation.

"**Regulatory Change Event**" means:

(a) (i) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* or the application or official interpretation of, or view expressed by the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date or (ii) a notification by or other communication from the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting, whether or not retroactively, the regulatory capital treatment that was reasonably expected by it on the Closing Date and/or applied by it until such change or rate of return on capital pursuant to Article 244(2) of the CRR *provided that* any reference to Article 244(2) of the CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Issue Date:

(i) the event constituting any such Regulatory Change Event was:

(aa) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB, the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by *Autorité de Contrôle Prudentiel et de Résolution*; or

(bb) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date; or

(cc) expressed in any statement by any official of the competent regulatory or supervisory banking authority in expert meetings or other discussions in connection with such Regulatory Change Event; or

(ii) the competent regulatory or supervisory banking authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Issue Date; or

(b) any other notification by or communication from the competent regulatory or supervisory banking authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or before the Issue Date, which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents or preventing the Seller to achieve an adequate significant risk transfer or causing the loss of such adequate significant risk transfer; or

(c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus (the "**Retained Exposures**") to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 (*Risk retention*) of the Securitisation Regulation.

"**Regulatory Change Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Regulatory Change Event to inform the Management Company that it is envisaging to exercise its Regulatory Change Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Regulatory Change Option**" means the option which may be exercised by the Seller upon the occurrence of a Regulatory Change Event.

"**Regulatory Technical Standards**" means:

(a) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the Securitisation Regulation; or

(b) the transitional regulatory technical standards applicable pursuant to Article 43 of the Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (i) above.

"**Relevant Clearing Systems**" means each of (a) Euroclear France and (b) Clearstream.

"**Relevant Margin**" means:

(a) 0.70 per cent. *per annum* in respect of the Class A Notes;

(b) 0.90 per cent. *per annum* in respect of the Class B Notes;

(c) 1.00 per cent. *per annum* in respect of the Class C Notes;

(d) 2.00 per cent. *per annum* in respect of the Class D Notes;

(e) 3.00 per cent. *per annum* in respect of the Class E Notes; and

(f) 4.00 per cent. *per annum* in respect of the Class F Notes.

"**Replacement Interest Rate Swap Premium**" means, in relation to the Interest Rate Swap Agreement, the amount that the Issuer or a replacement Interest Rate Swap Counterparty would owe to the other party to the Interest Rate Swap Agreement if the Issuer and such replacement Interest Rate Swap Counterparty entered into a replacement interest rate swap agreement further to an early termination of the Interest Rate Swap Agreement.

"**Replacement Servicer**" means the replacement servicer which will be appointed by the Management Company in accordance with the Servicing Agreement.

"**Reporting Entity**" means Euro Titrisation.

"**Repurchase Date**" means the Payment Date on which the Repurchase Price shall be paid by the Seller or any third party purchaser to the Issuer and credited to the General Collection Account.

"**Repurchase Price**" means the sum of:

(a) the aggregate Outstanding Principal Balance plus any accrued and unpaid interest thereon with respect to Purchased Receivables which are Performing Receivables; and

(b) the aggregate valuation provided by the Independent Appraiser in respect of the Purchased Receivables that are Delinquent Receivables, Defaulted Receivables, Overindebted Borrower Receivables, Late Delinquent Receivables or Written-off Receivables as at the end of the immediately preceding Calculation Date.

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Retained Principal**" means:

(a) nil on the Closing Date and until the first Payment Date (included); and

(b) on any other date, the remaining part of the Available Principal Amount after giving effect to the Principal Priority of Payments in full on the preceding Payment Date.

"**Retention Notes**" means the Notes subscribed for by the Seller on the Issue Date pursuant to the Notes Subscription Agreement and comprising as at the Issue Date at least five (5) per cent. of the nominal value of each Class of Notes within the meaning of paragraph (3)(a) of Article 6 (*Risk retention*) of the Securitisation Regulation.

"**Revolving Period**" means the period which will (a) commence on the Issuer Establishment Date and (b) end on the earlier of the Revolving Period Scheduled End Date (included) and the first Payment Date (included) preceding the occurrence of a Revolving Period Termination Event.

"**Revolving Period Scheduled End Date**" means the Payment Date falling in July 2022 (included).

"**Revolving Period Termination Events**" means any of the following events:

(a) a Purchase Shortfall Event has occurred;

(b) the Delinquency Ratio exceeds 12.00 per cent.

(c) the Cumulative Gross Loss Ratio exceeds:

(i) 3.00 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in July 2021;

(ii) 5.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2021 and the Payment Date falling in January 2022;

(iii) 9.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in January 2022 and the Payment Date falling in July 2022;

(d) on any Calculation Date, the Management Company has determined that either of the credit balance of the Class A Liquidity Reserve Account or the credit balance of the Class B Liquidity Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Liquidity Reserve Required Amount or the Class B Liquidity Reserve Required Amount, respectively;

(e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;

(f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

(g) on any Calculation Date, the Management Company has determined that on the following Payment Date, the debit balance of the Principal Deficiency Ledger after the application of the relevant Priority of Payments will exceed:

(i) 0.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in July 2021;

(ii) 1.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Payment Date falling in July 2021 and the Payment Date falling in January 2022;

(iii) 2.75 per cent. of the aggregate Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date if the relevant Calculation Date falls between the Payment Date falling in January 2022 and the Payment Date falling in July 2022;

(h) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement;

(i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company;

(j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(k) an Accelerated Redemption Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) and (j) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) will trigger the commencement of the Accelerated Redemption Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**RTS Homogeneity**" means the Commission Delegated Regulation of 28 May 2019 supplementing the Securitisation Regulation with regard to Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation.

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**Securitisation Repository**" means a securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**Securityholders**" means the Noteholders and the Unitholder.

"**Selection Date**" means, with respect to any Purchase Date, the immediately preceding Information Date.

"**Seller**" means CA Consumer Finance, in its capacity as seller of the Receivables to the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

"**Seller Call Option Event**" means the occurrence of any of the following events:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company.

"**Seller Call Option Event Notice**" means any of the following notices:

(a) a Regulatory Change Event Notice; or

(b) a Clean-Up Call Event Notice.

"**Seller Call Options**" means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon occurrence of any event specified in "Seller Call Option Event" and which may be exercised by the Seller on any Payment Date falling after the occurrence of such Seller Call Option Event subject to the satisfaction of the conditions set out in item (a) of "Issuer Liquidation Notice".

"**Seller Events of Default**" means any one of the following events:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

Any breach by the Seller of any relevant representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings or Resolutions Measures:

The Seller is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement.

4. Regulatory Events:

The Seller is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Senior Notes Lead Manager**" means Crédit Agricole Corporate and Investment Bank.

"**Sequential Redemption Event**" means, on any Calculation Date during the Normal Redemption Period (only), the determination by the Management Company, that:

(a) any of items (b) to (j) of the Revolving Period Termination Events has occurred;

(b) a Clean-up Call Event has occurred; or

(c) the Cumulative Gross Loss Ratio on such Calculation Date is greater than:

(i) 9.00 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2022 and the Payment Date falling in January 2023;

(ii) 13.00 per cent. if the Calculation Date falls after the Payment Date falling in January 2023;

(d) the ratio of the debit balance of the of the Principal Deficiency Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-off Date is greater than:

(i) 4.50 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2022 and the Payment Date falling in January 2023;

(ii) 5.50 per cent. if the relevant Calculation Date falls between the Payment Date falling in January 2023 and the Payment Date falling in July 2023;

(iii) 7.50 per cent. if the relevant Calculation Date falls between the Payment Date falling in July 2023 and the Payment Date falling in July 2024;

(iv) 9.00 per cent. if the relevant Calculation Date falls after the Payment Date falling in July 2024; or

(e) a Sole Holder Event Notice has been received by the Management Company.

"**Servicer**" means CA Consumer Finance as servicer (or any Replacement Servicer) of the Purchased Receivables under the Servicing Agreement.

"**Servicer Account**" means the Servicer's collection account(s) opened in the name of the Servicer.

"**Servicer Termination Events**" means any one of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Servicing Agreement (other than the transfer of the Available Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement or the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Payment Default:

The Servicer has not transferred the Available Collections to the General Collection Account on any Settlement Date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

4. Monthly Servicer Reports:

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:

(i) two (2) Business Days following the relevant Information Date; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons.

5. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement.

6. Regulatory Events:

The Servicer is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Servicing Agreement**" means the servicing agreement dated 24 April 2020 and made between the Management Company and the Servicer.

"**Servicing Fee**" means the fees payable to the Servicer on each Settlement Date pursuant to the Servicing Agreement.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include definitions, remedies and actions relating to delinquency and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies. As at the date of this Prospectus, the Servicing Procedures are described in section "Servicing and Collection Procedures".

"**Settlement Date**" means the day falling on the 27th in each month of each year (subject to adjustment for non-Business Days). The first Settlement Date shall be 27 April 2020.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Sole Holder Event**" means the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Seller Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Sole Holder Option**" means the option which may be exercised by:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of "Sole Holder Event".

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the Securitisation Regulation.

"**STS-securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the Securitisation Regulation.

"**STS Verification**" means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation.

"**Statutory Auditor**" means PricewaterhouseCoopers Audit.

"**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.

"**Swap Collateral Account**" means, with respect to the Interest Rate Swap Agreement, the Issuer Bank Account held and maintained with the Account Bank on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Issuer pursuant to the terms of the Interest Rate Swap Agreement, (ii) any interest, distributions and liquidation proceeds on or of such collateral, (iii) any Interest Rate Swap Counterparty Termination Amounts and (iv) any Replacement Interest Rate Swap Premium paid by a replacement Interest Rate Swap Counterparty to the Issuer. The Swap Collateral Account will comprise a cash collateral account and a securities collateral account.

"**Swap Period**" means with respect to the Interest Rate Swap Agreement any period from (and including) (i) any Payment Date (or the Issue Date, with respect to the first Swap Period) to (but excluding) (ii) the next Payment Date (or the Final Legal Maturity Date with respect to the final Swap Period).

"**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 Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Agreement;

(c) the Custodian Acceptance Letter;

(d) the Master Receivables Sale and Purchase Agreement;

(e) any Transfer Document (*acte de cession de créances*);

(f) the Servicing Agreement;

(g) the Contractual Document Custody Agreement;

(h) the Class A Liquidity Reserve Deposit Agreement;

(i) the Class B Liquidity Reserve Deposit Agreement;

(j) the Commingling Reserve Deposit Agreement;

(k) the Data Protection Agency Agreement;

(l) the Interest Rate Swap Agreement;

(m) the Account Bank Agreement;

(n) the Paying Agency Agreement;

(o) the Notes Subscription Agreement;

(p) the Units Subscription Agreement; and

(q) the Master Definitions Agreement.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Liquidity Reserve Provider;

(f) the Interest Rate Swap Counterparty;

(g) the Account Bank;

(h) the Data Protection Agent;

(i) the Paying Agent; and

(j) the Listing Agent.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**Unitholder**" means CA Consumer Finance.

"**Units**" means the EUR 300 Asset Backed Units due 23 June 2038.

"**Units Subscription Agreement**" means the units subscription agreement dated 24 April 2020 and made between the Management Company and the Seller.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variation**" means any amendment to, variation of, termination of or waiver in respect to a Loan Agreement that relates to a Performing Receivable after the relevant Purchase Date.

"**Weighted Average Adjusted Interest Rate**" means, on any date, the ratio of:

(a) the sum of the products, in respect of each Loan Agreement relating to a Performing Receivable, of:

  (i) the Outstanding Principal Balance under the relevant Loan Agreement on such date; and

  (ii) the interest rate of such Loan Agreement on such date; and

(b) the aggregate Outstanding Principal Balances of the Performing Receivables on such date.

"**Written-off Receivable**" means any Purchased Receivable which is written-off by the Servicer pursuant to the Servicing Agreement and its Servicing Procedures.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 11(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
"GINKGO PERSONAL LOANS 2020-1"
A French *Fonds Commun de Titrisation* regulated by
Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

MANAGEMENT COMPANY
EuroTitrisation
12 rue James Watt
93200 Saint-Denis
France

CUSTODIAN
CACEIS Bank
1-3 place Valhubert
75013 Paris
France

SELLER AND SERVICER
CA Consumer Finance
1 rue Victor Basch CS 70001
91068 Massy Cedex
France

JOINT ARRANGERS AND JOINT LEAD MANAGERS

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
92547 Montrouge Cedex
France

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

PAYING AGENT AND DATA PROTECTION AGENT
CACEIS Corporate Trust
1-3 place Valhubert
75013
France

LISTING AGENT
Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
92547 Montrouge Cedex
France

ACCOUNT BANK
CA Consumer Finance
1 rue Victor Basch CS 70001
91068 Massy Cedex
France

INTEREST RATE SWAP COUNTERPARTY
Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
92547 Montrouge Cedex
France

STATUTORY AUDITOR OF THE ISSUER
PricewaterhouseCoopers Audit
63 avenue de Villiers
92208 Neuilly-sur-Seine
France

LEGAL ADVISERS TO THE SELLER
Orrick, Herrington & Sutcliffe (Europe) LLP
31, avenue Pierre 1er de Serbie
75782 Paris Cedex 16
France

LEGAL ADVISERS TO THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS AND THE INTEREST RATE SWAP COUNTERPARTY
White & Case LLP
19 Place Vendôme
75001 Paris
France

EUR 987,500,300 ASSET BACKED SECURITIES

GINKGO PERSONAL LOANS 2020-1

FONDS COMMUN DE TITRISATION

CACEIS Bank
Custodian

EuroTitrisation
Management Company

CA Consumer Finance

Seller and Servicer

EUR 638,000,000 Class A Asset Backed Floating Rate Notes due 23 June 2038
EUR 87,000,000 Class B Asset Backed Floating Rate Notes due 23 June 2038
EUR 78,000,000 Class C Asset Backed Floating Rate Notes due 23 June 2038
EUR 60,000,000 Class D Asset Backed Floating Rate Notes due 23 June 2038
EUR 39,500,000 Class E Asset Backed Floating Rate Notes due 23 June 2038
EUR 40,000,000 Class F Asset Backed Floating Rate Notes due 23 June 2038
EUR 45,000,000 Class G Asset Backed Fixed Rate Notes due 23 June 2038
EUR 300 Asset Backed Units due 23 June 2038

PROSPECTUS

22 April 2020

Joint Arrangers and Managers

Senior Notes Lead Manager
Crédit Agricole Corporate and Investment Bank

Mezzanine and Junior Notes Lead Managers
Crédit Agricole Corporate and Investment Bank **UniCredit Bank AG**

Prospective investors, subscribers and holders of the Notes should review the information set forth in this 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 Prospectus in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of CA Consumer Finance, EuroTitrisation, CACEIS Bank, Crédit Agricole Corporate and Investment Bank, UniCredit Bank AG or CACEIS Corporate Trust. This 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 to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.