



FCT Ginkgo Compartment Sales Finance 2017-1

€530m Class A Asset Backed Floating Rate Notes due November 2044

Investor Presentation - November 2017





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1 Executive Summary

-  Transaction Overview
-  Summary Terms
-  Structure Highlights
-  Portfolio Characteristics

Executive Summary

Transaction Overview



Originator & Servicer

- Strong originator / servicer; CA Consumer Finance is rated A+/Stable/F1 by Fitch and A/Stable/A-1 by S&P
- One of the top players in the European consumer finance market
- 13th securitisation of consumer assets originated by CACF in France, 11th compartment of FCT Ginkgo
- Performance of previous Ginkgo Sales Finance transactions in line with expectations

Receivables

- Financing the purchase of home equipment, passenger cars, motorcycles, light trucks, motor homes and trailers
- Granted to private individuals domiciled in France

Structure

- Repeat transaction using Ginkgo Sales Finance template
- Revolving period: 15 months left as of November 2017 Payment Date
- Pure sequential amortisation
- Credit enhancement provided by Subordination, General Reserve Fund and Excess Spread
- Non-amortising General Reserve Fund, funded day one, for liquidity and eventually credit enhancement
- CRR 405 compliance through retention of Class D Notes
- Class A Notes ECB eligible

Class	Current Amount	Current Subordination	Current Ratings (Fitch/S&P)	Current Coupon	Discount Margin	Issue Price	Expected WAL (years) ¹	Expected Maturity Date ¹	Final Legal Maturity Date	Status
A	€530.0m	23.9%	AAAsf/AAA(sf)	1M-Euribor+0.40% ²	[•]%	[•]%	[2.5]	[Jan 2022]	Nov 2044	Offered
B	€41.0m	18.0%	AA+sf/AA(sf)	1M-Euribor+0.50% ²	NR	NR	[4.4]	[Jul 2022]	Nov 2044	Not offered
C	€41.0m	12.1%	A+sf/A(sf)	0.90%	NR	NR	[5.0]	[Apr 2023]	Nov 2044	Not offered
D	€84.1m	-	NR/NR	2.00%	NR	NR	N.A.	N.A.	Nov 2044	Not offered

¹ Expected WAL and Expected Maturity as of November 2017 Payment Date to 10% clean-up call assuming no defaults, no delinquencies and 14% CPR

² Subject to a floor at 0.00 per cent. per annum

³ A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Executive Summary

Summary Terms¹



Features	Class A Notes
Current Principal Amount Outstanding (as of October Payment Date)	€530.0m
Issue Price	[•]%
Current Ratings (Fitch / S&P) ²	AAA _{sf} / AAA _(sf)
Credit Enhancement:	24.9%
Subordination	23.9%
Reserve Fund	1.0%
Expected Weighted Average Life (years)	[2.5] ¹
Expected amortisation starting date	[March 2019]
Expected Maturity Date	[January 2022] ¹
Final Legal Maturity Date	November 2044
Current Coupon	1M-Euribor+0.40% ²
Discount Margin	[•]%
Interest / Repayment frequency	Monthly
Form of the Notes	Bearer
Listing	Euronext Paris
Clearing	Euroclear / Clearstream
Notes Denominations	€100,000
Day Count	Actual/360
ISIN	FR0013254414

¹ Expected WAL and Expected Maturity as of November 2017 Payment Date to 10% clean-up call assuming no defaults, no delinquencies, 14% CPR

² Coupon rate is subject to a floor at 0.00 per cent. per annum



Repeat transaction

- Revolving period: 15 months left as of November 2017 Payment Date, subject to portfolio conditions and performance triggers
- Pure sequential amortisation of the Notes
- Two separate waterfalls (interest and principal) including PDL mechanism trapping excess spread to cover defaults during the Normal Redemption Period
- Non-amortising General Reserve Fund, funded day one, for liquidity and eventually credit enhancement purposes
- Interest rate risk hedged through two fixed floating balance guaranteed swaps with CACF hedging respectively Class A and Class B
- Commingling Reserve funded upon rating trigger breach
- Retention of Class D Notes by CACF to comply with the 5% retention requirement (CRR 405)
- Detailed monthly transaction reporting by Eurotitrisation
- Monthly European Central Bank loan-level data reporting to the European Datawarehouse
- More conservative Revolving Period Termination Events:
 - Debit balance of the PDL on any payment date instead of two successive payment dates
 - New event: breach of the Interest Rate Swap Counterparty in its collateral or replacement obligations following a rating downgrade below the relevant threshold
- General Reserve Fund reduced from 1.5% to 1.0% (of the initial pool balance) representing over [15] months of senior expenses and Class A interest
- Changes to Portfolio Criteria in line with the development of the business
 - Decrease of the limit on the WA Adjusted Interest Rate from 5.50 to 4.65%
 - Increase of the maximum of Used Vehicle from 35% to 40%
 - Decrease of the maximum outstanding principal balance per Borrower from €350,000 to €250,000
 - Suppression of the manufacturer group conditions

Structure adjustments vs Ginkgo SF 2015-1

Executive Summary

Portfolio Characteristics



Portfolio Highlights

- Sales finance loans originated in connection with a purchase of:
 - ✓ Home equipment and home improvement related goods
 - ✓ New/used motor home or towable trailer
 - ✓ New passenger car, motorcycle or light truck
 - ✓ Used passenger car, motorcycle or light truck
- Sales finance loans are disbursed directly to the dealer/vendor
- Private individuals residing in France
- Fixed interest rate
- Constant monthly fully amortising loans
- Loans fully performing (not in arrears) at the time of assignment
- At least one instalment paid at the time of assignment
- Granular portfolio (top 10 borrowers = 0.15% of current principal balance)

Key figures as of 30 September 2017

Number of Loans	132,307
Number of Borrowers	130,114
Current Performing Principal Balance (€)	696,099,984
Product split:	
Home Equipment Loans	27.6%
Recreational Vehicles Loans	19.0%
New Vehicles Loans	14.3%
Used Vehicles Loans	39.1%
Average Performing Principal Balance (€)	5,261
Maximum Performing Principal Balance (€)	98,747
Weighted Average Original Term (in months)	81
Weighted Average Remaining Term (in months)	69
Weighted Average Seasoning (in months)	12
Weighted Average Nominal Interest Rate	4.6%
Weighted Average Adjusted Interest Rate	5.2%
Principal Balance of Subsidised Loans	10.4%
Top 3 Regions:	
Ile de France	12.8%
Rhônes Alpes	11.0%
Provence Alpes Côte d'Azur	7.8%



2 CA Consumer Finance

- ✓ Highlights
- ✓ Company History
- ✓ CACF group funding activity 2014 to date
- ✓ International Presence
- ✓ Group key figures 2015-2016
- ✓ CACF group funding structure
- ✓ CACF France Overview





Wholly-owned subsidiary of Crédit Agricole S.A. (“CASA”)

- Pan-European consumer finance specialist, with leading edge expertise in credit, insurance and servicing, since 1951 and acquired by Crédit Agricole in 1999
- Rated A+ / Stable / F1 by Fitch and A / Stable / A-1 by S&P¹
- Regulated as a credit institution by the *Banque de France*
- Comprehensive range of financial products (including sales finance, personal loans, revolving credit) and associated insurance and also services to consumers

A wide range of distribution channels

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

Strong international presence

- 64% of all originations outside France as of 31 December 2016
- Operating in 20 countries out of France
- Major international player for car financing: CACF has partnerships with leading car makers such as Fiat (in France for more than 20 years and in Europe through FCA Bank since December 2006), Ford (since June 2008) and Guangzhou Automobile Co Ltd, the 6th Chinese car maker (since 2010)

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



1951 – Establishment of Sofinco

1970 – Establishment of Finaref (part of the La Redoute group)

1988 – First subsidiary of Sofinco in Morocco (Wafasalaf)

1993 – Service provider partnership between Sofinco and Crédit Agricole

1999 – Acquisition of Sofinco by CAsa – Inception of Viaxel (car financing)

2003 – Acquisition of Finaref Group (including Nordic subsidiaries) by CASA

2007 – Establishment of FGA Capital: JV between Sofinco (50%) and Fiat Group (50%)

2008 – Acquisition of Ducato and partnership with Banco Popolare in Italy

2008 – Establishment of Forso: JV between Sofinco (50%) and Ford Group (50%)

2010 – Establishment of CA Consumer Finance (CACF) through merger of Sofinco and Finaref – Inception of a subsidiary in China

2011 – Crédit Agricole S.A. decided in December a deleveraging plan impacting CACF (“Adaptation Plan”)

2012:

- Asset reduction of €4.6bn between June 2011 and December 2012 driven by the Adaptation Plan implementation
- Diversification of funding sources (June 2011, December 2012), new medium long term funding transaction amount: €7.0bn (new strategic approach of CACF)



2013 – Renewal of both Agos Ducato and FGA Capital joint-venture agreements

2014 – Sale of the Nordic subsidiaries

2015 – Funding diversification of CACF nearing its strategic goals: since 2010, €20bn decrease of short term funding and division by 2 of the liquidity provided by CA SA enabling a self funding ratio (equity included) of 68% in 2015

2016:

- Anchoring of CACF within Crédit Agricole Group materialised by the increase of managed outstandings for Crédit Agricole Group and the strong development of the insurance business
- Signature of a partnership with Ferrari (through FCA Bank)

2017:

- CACF France
 - new headquarter settled in Massy
 - new Sofinco logo (main French brand)
- FCA bank : launch of the Be-Free innovative rental programme, in partnership with Amazon
- Agos : renewal of the partnership with Cariparma for an additional 5 years



CA Consumer Finance

CACF group funding activity 2014 to date

CACF France

- Strong ABS activity: one ABS (public placement) in 2014, two ABS (retained) in 2015, two public placements (Ginkgo SF 2015-1 and Ginkgo PL 2016-1) in 2016, two ABS (retained) in 2017 (Ginkgo SF 2017-1 and Ginkgo Master Revolving Loans)
- Completion of the European saving deposit activity project (2014) in Germany
- Extension of the deposit activity (Austria in 2015 and Spain in 2016)
- Increase in NEU-MTN: up to €2.7bn in 2017

AGOS DUCATO

- ABS market: Sunrise primary placements, two in 2014 (2014-1/2), three in 2015 (2015-1/2/3) and two in 2016 (2016-1/2 and a private), two in 2017 (2017-1/2)
- Sales of NPL for approximately €0.9bn gross book value in 2014
- Renewal of the Funding agreement with Banco BPM (effective as of 1st January 2016)

FCA BANK

- ABS activity: two ABS (public placements) in 2014, three ABS (public placements) in 2015, private deals in 2016, two secondary placements in 2017
- Increase in EMTN: up to €8.2bn in 2017
- Banking license obtained in 2015
- Strong participation to TLTRO

CREDITPLUS BANK

- Retail and Institutional deposit activity reinforcement in 2014-2016 with new short term maturities
- ABS activity: one ABS (retained) in 2016,

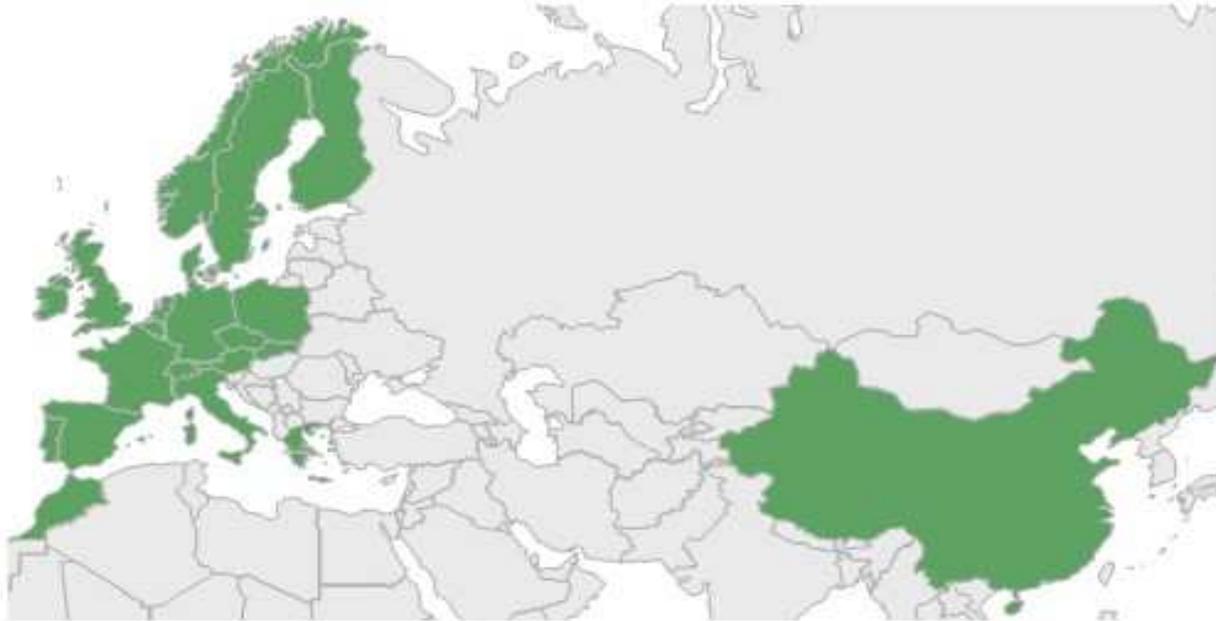
GACS

- Strong increase of originations and, as a consequence, significant increase of the funding needs
- First ABS issuance in 2014

CACF NL

- ABS activity : closing of Ochiba in 2015 for €0.5bn (retained), Matsuba in 2016 for €0.4bn (placed)

20 countries – Managed Outstandings as of 30 September 2017



	CA Consumer Finance , Managed outstandings: €28,738m / France
	Agos Ducato , Managed outstandings: €13,985m / Italy
	Creditplus , Managed outstandings: €3,124m / Germany
	Wafasalaf , Managed outstandings: €2,865m / Morocco
	CACF NL , Managed outstandings: €2,464m / Netherlands
	Credibom , Managed outstandings: €1,423m / Portugal

Auto Finance JVs

 Managed outstandings : €22,865m

 Managed outstandings : €3,675m

 Managed outstandings : €1,220m

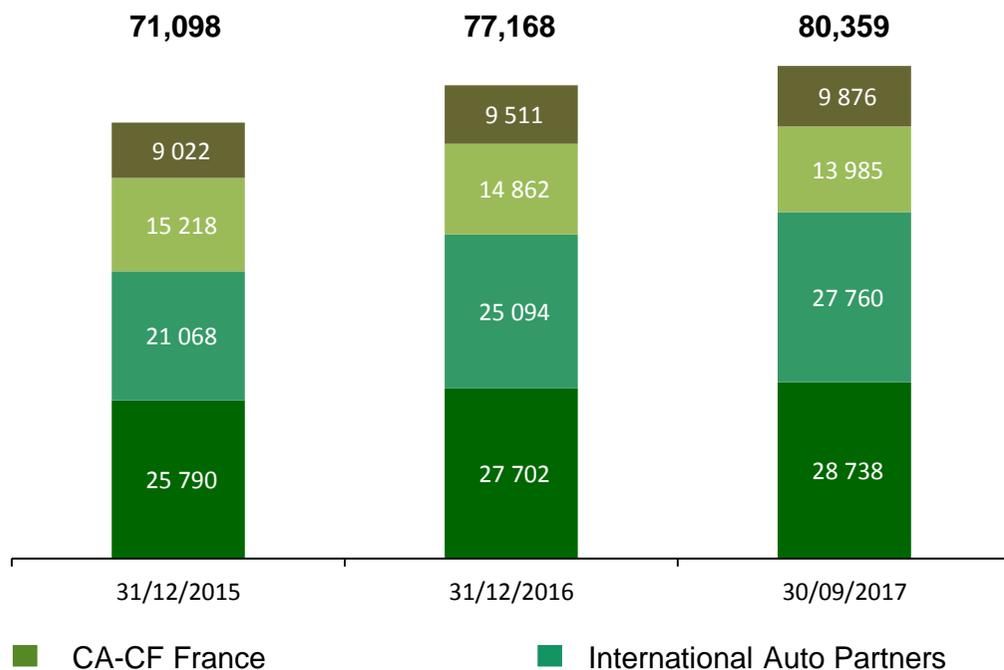
Source: CACF

CA Consumer Finance

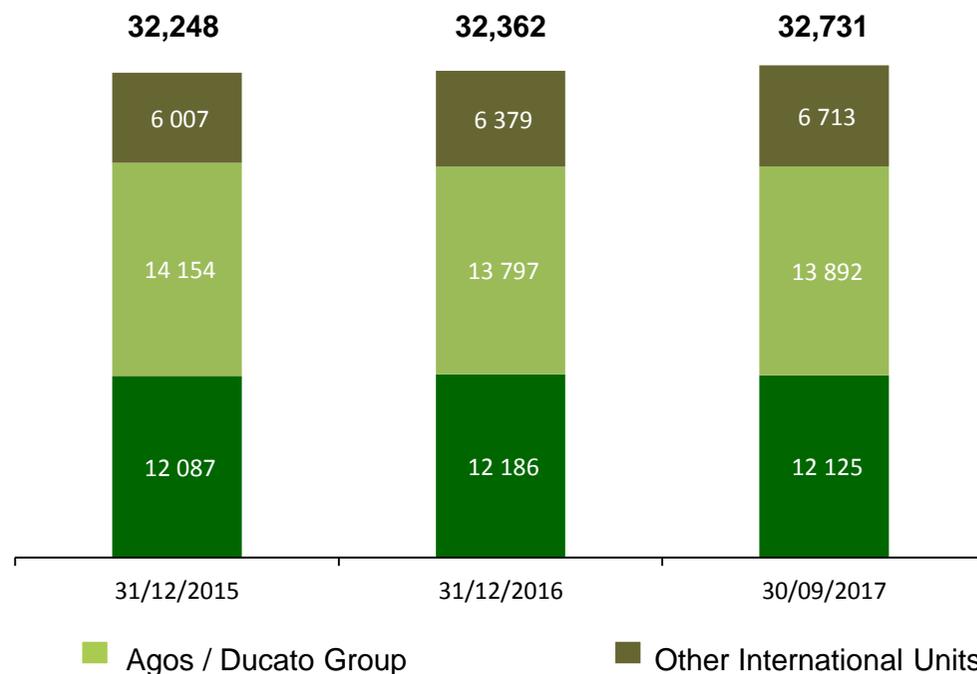
Group key figures 2015-2017 (1/2)



Managed Outstandings (in €m)



Consolidated Outstandings (in €m)



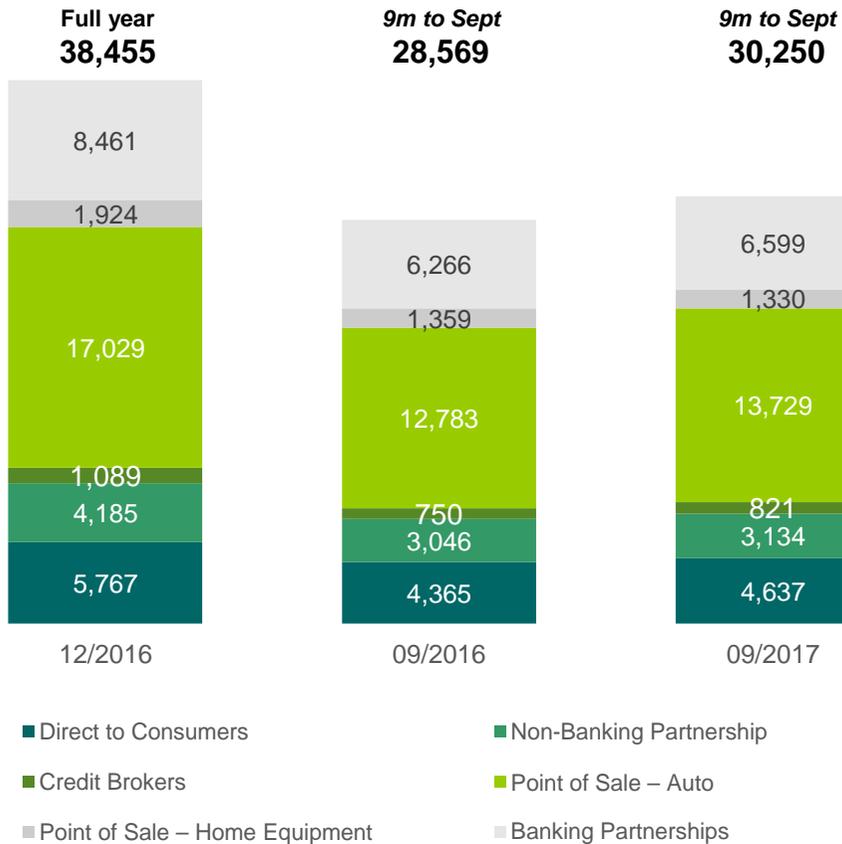
+4.1%: CACF Group managed outstandings reached €80bn as of 30/09/17, in increase of approx. €3.2bn in 2017 (9 months) driven by international auto partners, in particular China and Italy.

+1.1%: CACF Group consolidated outstandings slightly increased at €32.7bn as of 30/09/2017.

CA Consumer Finance

Group key figures 2015-2017 (2/2)

New production by channel (in €m)



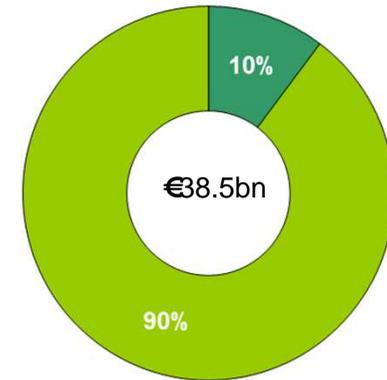
+6%: Production increased by 6% in the first 9 months of 2017, with most of the increase attributed to auto finance

Source: CACF

New production by product type

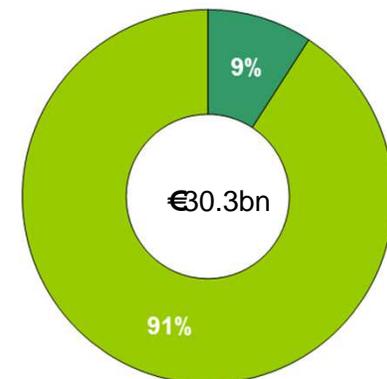
2016 production

- Revolving
- Instalment Loans and Leasing



2017 production (9 months)

- Revolving
- Instalment Loans and Leasing



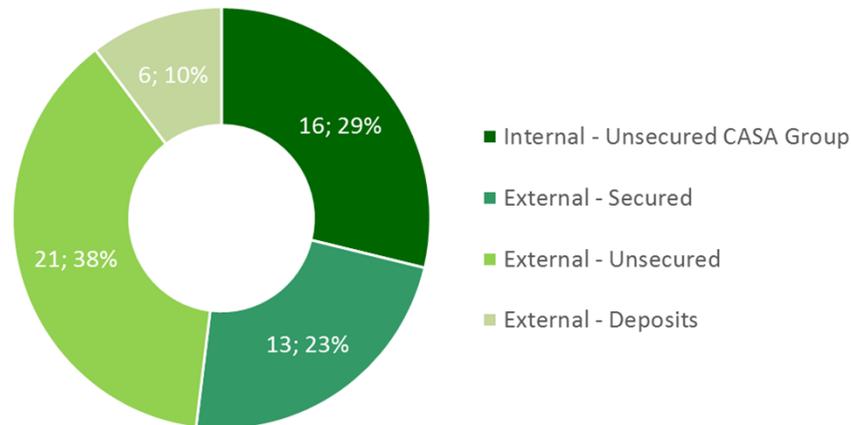
The share of revolving credits continued its downward trend as a result of the effects of the European Consumer Credit Directive enacted in France in 2011

CA Consumer Finance

CACF group funding structure

CACF Group funding structure (figures in €bn)

As of Sept. 2017



Since 2016, increase of the bond programs and deposits

- Increase of the EMTN program performed by FCA Bank, with €2.3bn issued in 2016 and €1.6bn in 2017
- Strong activity of NEU-MTN issuances by CACF S.A., with €0.7Bn launched in 2016 and €1.6bn in 2017
- French repo deals contracted in 2012-2013 with external counterparties (collateralized by retained ABS notes) amortize in 2017
- Increase of the banking line exposure in 2016 of circa 11% in 2017, after a +7% increase in 2016
- Increase by €400m (+7%) of the deposits exposure, up to €5.6bn mainly in Germany, Italy, Spain and Austria
- Stable exposure to TLTRO in Italy and France, up to €3.0bn as of September 2017.

Strong development of external funding

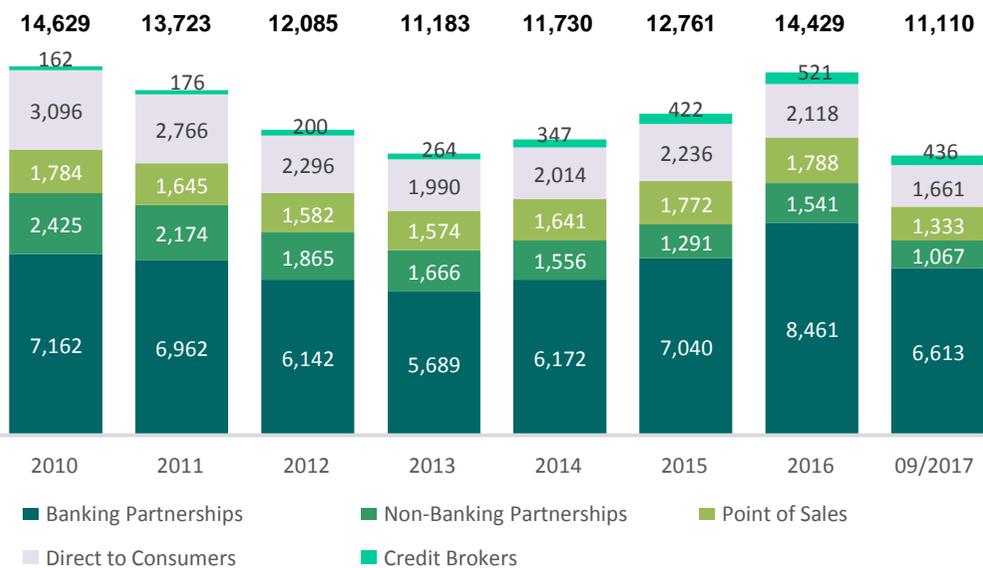
- The CACF group treasury division, especially in CACF France Corporate Center for coordination purposes
- The GAC finance team in order to face the strong increase of funding need (including by way of securitisation)
- The AGOS finance team to come back on a recurrent basis to the ABS market

Source: CACF

CA Consumer Finance

CACF France Overview (2/2)

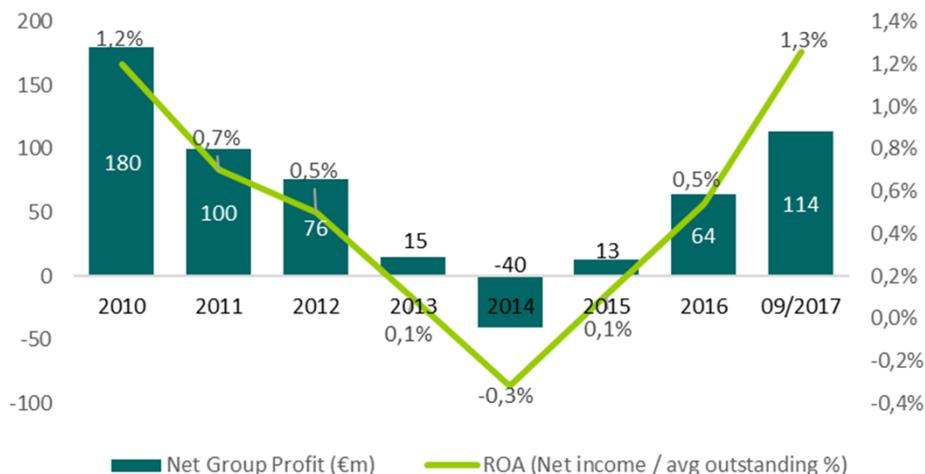
New production by channel (in €m)



Managed outstandings (in €m)



Profitability



- ✓ The production decreased continuously between 2010 and 2013 due to the effects of the Adaptation Plan implementation (2011/2012) and the economic environment. Since 2015, the production has remained on a positive trend (+8.1% in 2015, +11.6% in 2016)
- ✓ The downtrend in managed outstandings until 2014 was a consequence of the drop in production in previous years
- ✓ The downtrend in profitability until 2014 was the result of the decrease in managed outstandings, the longer maturity funding structure and the change in product mix (revolving/amortising loans). In 2015, CACF France profitability bottomed out



3 Origination, Underwriting and Servicing

- ✓ **Distribution Channels Overview**
- ✓ **Point-of-Sale**
- ✓ **Sales Finance Loans – Characteristics**
- ✓ **Significant changes to policies and processes from 2015 to date**
- ✓ **Underwriting Process**
- ✓ **Servicing & Collections**

Origination, Underwriting and Servicing Distribution Channels Overview

Direct to Consumers*

- Branch network
- Call centers
- Direct Marketing
- E-commerce

Point-of-Sale

- Brokers
- Home improvement and home equipment specialised retailers (SOFINCO brand)
- Vehicle distributors and dealers – auto, motorcycles, recreational vehicles, boats (VIAXEL brand)

White-Labeling*

- Financial institutions (banks and insurance companies)
- Large Retailers (generalist and specialised)
- Auto manufacturers and dealers

Crédit Agricole Retail Network*

- Mutual retail banking network of Crédit Agricole
- LCL

* Out of scope

Origination, Underwriting and Servicing Point-of-Sale

Home Equipment & Home Improvement retailers

- ✓ Historical market of Sofinco
- ✓ Present at the point of sale via major home equipment / home improvement retailers (under the Sofinco brand)
- ✓ Part of home improvement loan originations are realised door-to-door
- ✓ Present in e-commerce as well : referred by over 130 websites with dealers such as *Matériel Point Net*, *Mobilier Moss*, *Allobébé*
- ✓ Ancillary services to retailers such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools
- ✓ Developed Sofinco Network, a website designed for the management of partners' credit activity
- ✓ Designed a module of sales finance integrated in offers of on-line purchases

Auto & Moto (Viaxel brand & Partnerships)

- ✓ Originates for its own account via Viaxel brand
- ✓ Also originates through partnerships with manufacturers such as :
 - Mazda and Honda in the passenger car market,
 - Piaggio in the two-wheel market,
 - Groupe Brunswick in boating.
- ✓ Broad line of financing and related products offered to dealers and distributors on the vehicles market
- ✓ Offer includes various product types and ancillary services such as warranty extensions, credit insurance and assistance
- ✓ Multiple initiatives for vehicle makers and distributors including training tools for salesmen, supplier credit management tools and dedicated representatives
- ✓ Developed « *Canal Viaxel* » a secured website designed for the management of partners' credit activity

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

Origination, Underwriting and Servicing Sales Finance Loans - Characteristics



Product Type	Use	Borrowers	Rate Type	Amortisation Type	Loan Amount (EUR)	Original (# of monthly instalments) ⁽¹⁾	Security Interest
Home Equipment Loans	<ul style="list-style-type: none"> Home equipment (Furniture, kitchen and bathroom equipment etc.) Home improvement (windows, heating, air conditioner, water treatment, etc.) 	Private individuals	Fixed	Constant monthly instalments	From €150 to €75,000	From 3 to 180	None
Vehicle Loans	<ul style="list-style-type: none"> Passenger cars Light trucks Motorcycles New or used 	Private individuals	Fixed	Constant monthly instalments	From €1,500 ⁽²⁾	From 12 to 72 ⁽³⁾	As the case may be, retention of title / pledge *
Recreational Vehicle Loans	<ul style="list-style-type: none"> Mobil-homes Towable trailers New or used 	Private individuals	Fixed	Constant monthly instalments	From €1,500	From 12 to 180	As the case may be, retention of title / pledge *

(*) Recent developments regarding Security Interest:

- The French highest court (*Cour de cassation*) issued an opinion (*avis*) on 28 November 2016 about the manner in which retention of title and pledge provisions are customarily drafted in French auto loan contracts. On the back of such opinion, the language used by CACF in existing agreements is likely to qualify as an unfair contract term (*clause abusive*) and as a result be deemed non written. As a result of these developments:
 - CACF is currently in the process of rectifying the language used in its sales finance loan agreements to make it compliant with the opinion
 - For existing agreements, CACF no longer avails itself of the retention of title provisions in the collection process which could impact the time period necessary to repossess vehicles and eventual recoveries
- Practically, CACF has not observed any material negative impact to neither repossession rates nor collection rates in respect of files in the amicable or litigation process

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

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

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

Origination, Underwriting and Servicing

Significant changes to policies and processes from 2015 to date

Origination

- ✓ As from December 2016, in Home Equipment, loans can be underwritten 100% digitally (data capture, supporting documents upload, electronic signature and immediate decision in principle) via a tablet, While the underwriting process remains the same, the innovation is that the sales person can capture the files on tablet.

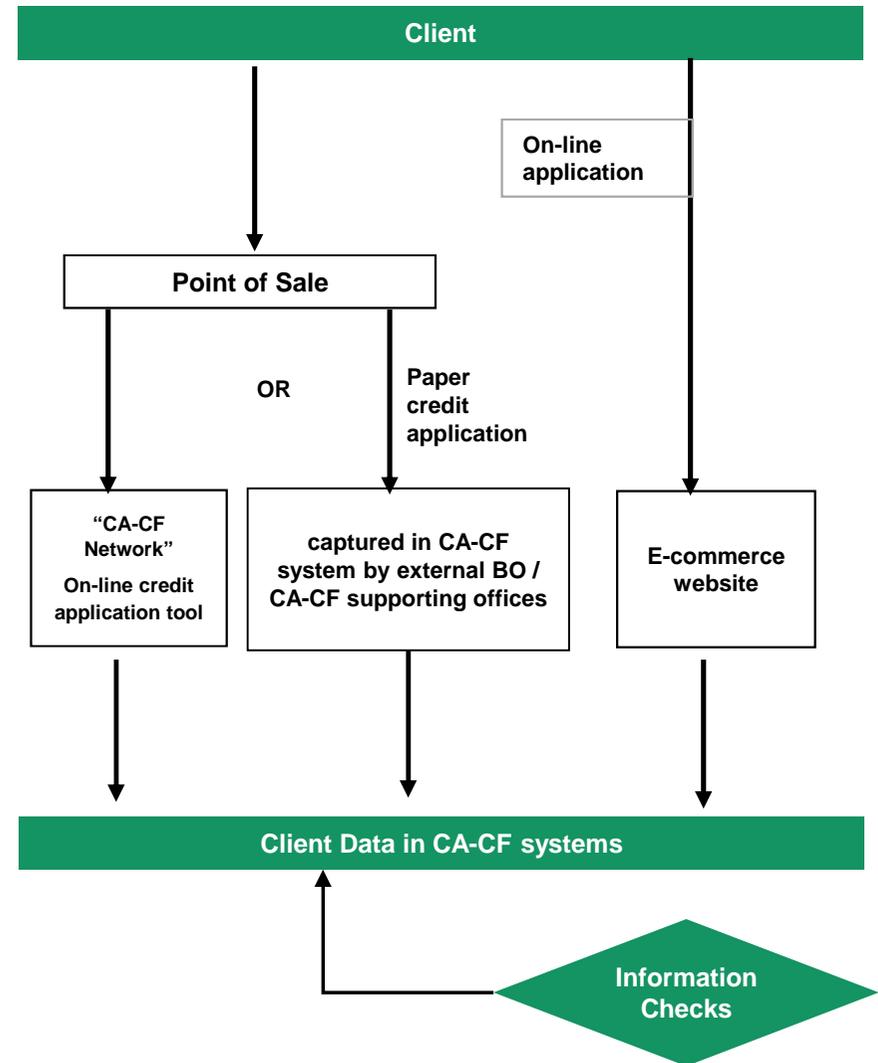
Servicing & Collections

- ✓ From March 2015 to May 2016: reorganisation of collection and litigation's department by specialised and extended units. Policies remained unchanged.
- ✓ June 2016: deployment of the new organization of the recovery department on Automobile (creation of the ARAP (*Agence Recouvrement Automobile des Particuliers*)), which gather all available skills in terms of amicable collections and litigation in relation to any types of vehicle financings in a single location (*Arcueil*):
 - Shortening of the amicable phase before loan acceleration with an anticipation of the loan acceleration at the 5th instalment in arrears instead of the 8th;
 - Introduction of a one-month amicable phase post loan acceleration;
 - Establishment of an excellence center in order to increase performance.

Origination, Underwriting and Servicing

Underwriting Process (1/4)

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



Origination, Underwriting and Servicing

Underwriting Process (2/4)

Database checks:

- Automated checks of external “negative” databases recording payment incidents:
 - FICP file (*Fichier des Incidents de remboursement des Crédits aux Particuliers*)
 - FCC file (*Fichier Central des Chèques*)
- Internal customer database

Expert rules :

- Files are automatically rejected if :
 - there is an existing debt consolidation or a revolving loan,
 - the client is unemployed, or
 - client income is below the required threshold

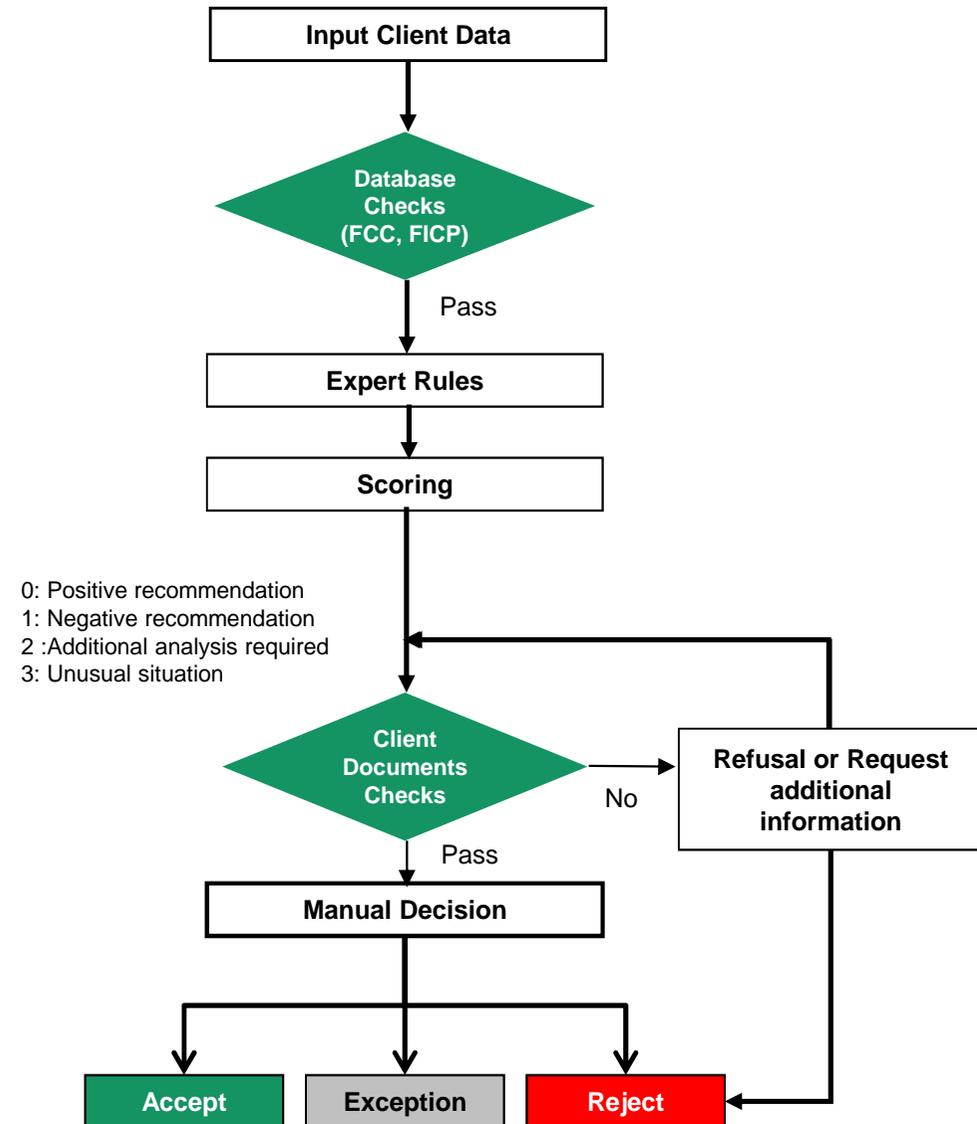
The scoring system leads to a recommendation and **the underwriting decision is taken by duly authorised personnel, according to delegations** : at Branch level, credit risk committee, regional level or head office

Override is possible in certain particular situations and this is under the responsibility of the business line

Circa 576 requests for Auto and 1,453 for Home Equipment processed by CACF per day in France

The acceptance rate depends on markets :

	2014	2015	2016
All vehicles	78%	76%	76%
Home Equipment	89%	90%	90%



Origination, Underwriting and Servicing

Underwriting Process (3/4)

Scoring

- ✓ In-house scoring developed by the Risk Department with the help of external providers (Fair Isaac)
- ✓ Five score cards for Sales Finance products:
 - Vehicles: new cars (including recreational vehicle) / used cars / motorcycles ;
 - Home Equipment: existing clients / new clients (new segmentation in place since January 2017)
- ✓ The score system is based on wide range of parameters including:
 - Applicant's personal details (age, income, marital status, profession, employment history, bank history, household debts, etc.)
 - Type of good financed (new/used, age, purchase price, etc.)
 - T&Cs of the loan (credit amount, number of instalments, % financed, etc.)
 - Credit history of applicant (internal and external credit database)
- ✓ Scorecards' review and update:
 - Quarterly back-testing committees (performance / stability of scorecards) : last back-testing committee on 26/09/2017
 - Monthly calculation process of risk indicators
 - Monthly credit committees which might impact the underwriting policy or cut-off levels : last committee on 24/10/2017

Origination, Underwriting and Servicing

Underwriting Process (4/4)



Required Documentation

- ✓ Complete list of documents is requested: proofs of identity, proofs of address, income tax returns, bank account identification, copy of invoice (for all Vehicles Loans only), car registration documents if second hand vehicle (for all Vehicles Loans only)
- ✓ Documents required for every new loan (not essential for a known client with requested loan at or below €3,000)
- ✓ Original documents have to be provided and copies are kept in the client file

Client Documents Checks

- ✓ Information is captured face to face with the client. All CACF's partners are trained in accordance with French legislation
- ✓ The following verifications are performed: identity, income, outcome (borrower's indebtedness, rents, etc.)
- ✓ Automatic control on input screens and systematic double check of the information captured in the systems
- ✓ Consistency checks of the various documentation provided are performed

Disbursement

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

Origination, Underwriting and Servicing

Servicing & Collections (1/5)



Home Equipment Loans

Loan acceleration⁽¹⁾



All Vehicle Loans

Loan acceleration⁽¹⁾



OVERINDEBTEDNESS

SPECIALISED TREATMENTS (DECEASED, ADDRESS RESEARCH)

⁽¹⁾ Certain cases (ex: identity theft) could trigger the loan acceleration before the 5 or the 8 unpaid instalments cut-off. These cases are marginal in relation to the volumes of transfers to the litigation phase.



Origination, Underwriting and Servicing

Servicing & Collections (2/5)

Customer Service

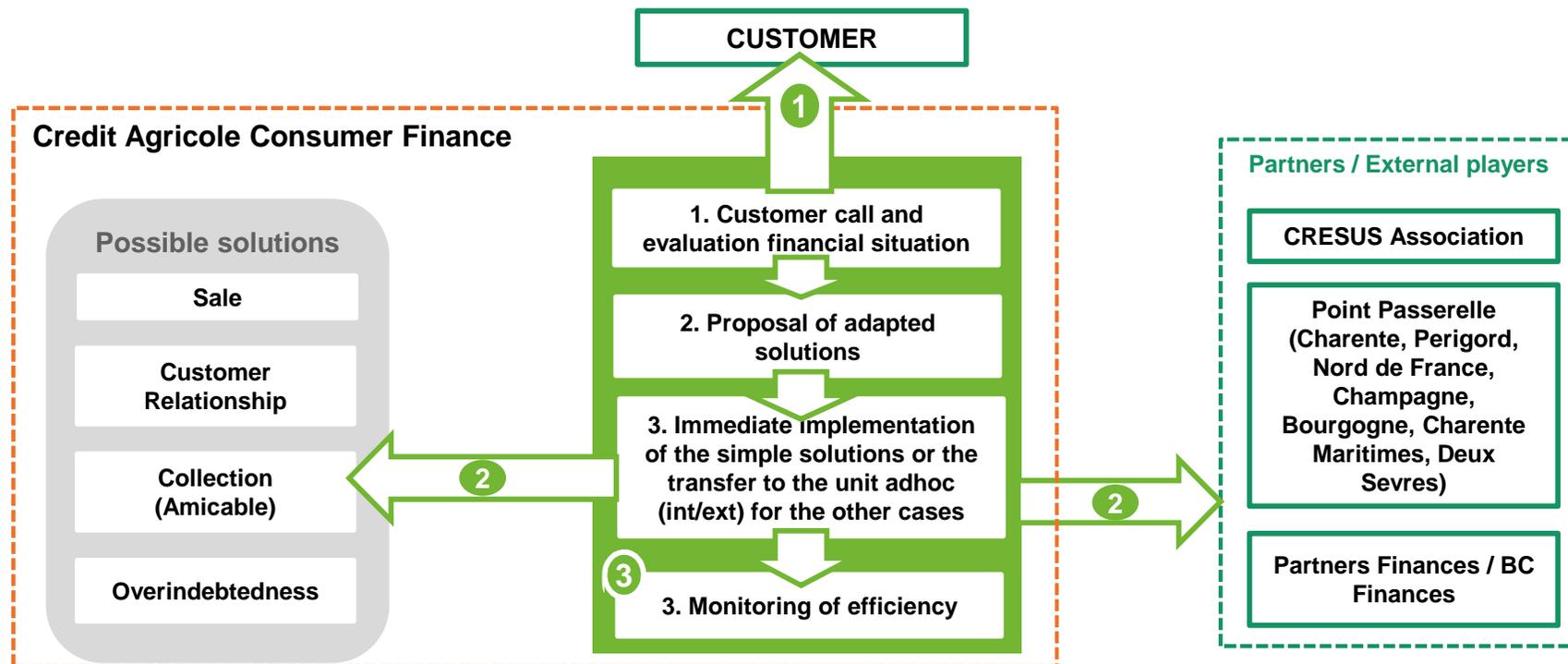
- ✓ Prepayments in full or part are allowed at any time during the life of the loan, subject to a prepayment penalty of maximum 1% of the amount prepaid
- ✓ Payments mainly by direct debit
- ✓ Following a request of the customer, Customer Service is allowed to grant the following loan modifications⁽¹⁾:
 - Defer by one month the payment of one monthly instalment (and only one) twice in any rolling twelve months period
 - Reduce the applicable monthly instalment and extend the loan term accordingly
 - Reduce the applicable interest rate subject to a floor set from time to time by the sales division management and depending from market conditions; no such reduction is possible for loans with lower interest rate than the floor interest rate
- ✓ These loan modifications are subject to a number of conditions:
 - The loan is not in arrears;
 - The loan is at least three months seasoned;
 - No claims has been 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 extend beyond the 81st birthday of the borrower and shall not be greater than twice the remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than:
 - 48 months in respect of Home Equipment Loans;
 - 60 months in respect of Used Vehicles Loans;
 - 72 months in respect of New Vehicles Loans;
 - 84 months in respect of Recreational Vehicles Loans.

¹ These loan modifications are contractually limited within the securitisation, please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Origination, Underwriting and Servicing

Servicing & Collections (3/5)

- ✓ The **Support Customer Agency** is used by the Customer Service department when there are signals of fragility (given by underwriting department) as change of personal situation, decrease of the income, close to the pension, refusal of credit...



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

Origination, Underwriting and Servicing

Servicing & Collections (4/5)

Amicable Collection



Pre Litigation



Litigation

- ✓ Combination of automatically generated letters and personalised calls to the customer by a collection agent
- ✓ Goal is to allow customer to return to current status by (only if the loan is at least six months seasoned and not subject to any overindebtedness procedure):
 - Spreading the payment of arrears over a maximum period of four 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
- ✓ From this stage, all Vehicles Loans are dealt with a dedicated unit: *Agence de Recouvrement Automobile des Particuliers* centralising all available skills in relation to vehicle financings in a single location (Arcueil)
- ✓ Pro-active client communication:
 - Discuss the situation of the debtor in order to find a solution to remedy the situation
 - Explain the legal procedure that might be proceeded with, should the amicable phase fail
- ✓ Depending on the circumstances, a bailiff might be appointed or not
- ✓ Country-wide coverage: network of twelve bailiffs, working in close cooperation with CACF
- ✓ For all Vehicles Loans only, post-loan acceleration amicable treatment (during 1 month) by internal staff for the balance or amicable hand-over of the vehicle
- ✓ If amicable treatment is not successful, CACF seeks to obtain a court order giving the right to seize and sell the debtor's vehicle and/or other assets as the case may be. In parallel, attempts to reach an amicable settlement plan are still continued
- ✓ Enforcement relying on a network of around 500 bailiffs and 12 solicitors
- ✓ Account written-off only if no amicable settlement has been reached and all available legal remedies have been exhausted

Origination, Underwriting and Servicing

Servicing & Collections (5/5)

Overindebtedness

- ✔ Debtors that have filed with the Overindebtedness Commission of *Banque de France* are managed by a dedicated platform at CACF (36 specialised staff). Their loans remain frozen until the Overindebtedness Commission takes a decision.
- ✔ During the conciliation phase, the debtor and creditors attempt to reach an agreement which may include:
 - Rescheduling part or whole of the debts, the new repayment plan not exceeding the minimum of (i) half the residual term of the debts and (ii) 8 years (any moratorium included) (7 years as from 1 July 2016 pursuant to Hamon law dated March 13, 2014)
 - Moratorium with a limit of 24 months
 - Reduction in the interest rate and if necessary of the principal balance
- ✔ If the conciliation phase fails, the Commission may impose the terms of the restructuring to all creditors
- ✔ Where the debtor situation is deemed irremediably compromised, the Commission can recommend to proceed to the personal bankruptcy procedure of the Borloo law (*Procédure de Rétablissement Personnel*)
 - Judicial liquidation of the debtor's assets
 - Twelve months disposal period
 - Proceeds distributed to creditors in accordance with their ranking
- ✔ Personal bankruptcies are registered in a public register for five years



4 Portfolio Overview

- ✓ Main Eligibility Criteria
- ✓ Portfolio Criteria
- ✓ Portfolio as of 30/09/2017



Portfolio Overview

Main Eligibility Criteria



Main Eligibility Criteria on each Purchase Date

- ✓ Governed by French Law
- ✓ Fixed interest rate
- ✓ Payments made via direct debit at inception
- ✓ Individuals domiciled in metropolitan France at the time of the loan origination
- ✓ Originated in accordance with the Seller's usual underwriting procedures
- ✓ Legal, valid and binding contractual obligations ⁽¹⁾
- ✓ Sales finance loans (for home equipment, new or used Vehicles and Recreational Vehicles)
- ✓ No employee of CACF
- ✓ At least one instalment has been paid in full
- ✓ Not in arrears
- ✓ Not subject to a prepayment
- ✓ Not defaulted and not subject to any judicial recovery or overindebtedness procedure
- ✓ Not subject to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance
- ✓ Outstanding balance between EUR 500 and EUR 100,000
- ✓ Original term of no less than 4 months and no more than 180 months
- ✓ Adjusted Interest Rate is not less than 2.0%

(1) Please refer to the sentence added in the section Eligibility Criteria in the FCT Ginkgo Compartment Sales Finance 2017-1 prospectus : "The Seller does not make any representation and warranty with respect to the relevant provisions of the Vehicle Sales Finance Agreements and the Recreational Vehicle Sales Finance Agreements containing, or referring to, any retention of title clause (*clause de réserve de propriété*) or any automobile pledge referred to in the retention of title clause (*clause de réserve de propriété*)."

Portfolio Overview

Portfolio Criteria



Portfolio Limit (applicable during the Revolving Period)	Threshold	As of 30 September 2017
Minimum Weighted Average Adjusted Interest Rate	4.65%	5.2%
Minimum proportion of Recreational Vehicle Sales Finance Receivables and Home Equipment Sales Finance Receivables	45.0%	46.9%
Maximum proportion of Used Vehicle Sale Finance Receivables	40.0%	39.1%
Maximum single Borrower exposure	€250,000	€153,134

Portfolio Overview

Portfolio as of 30/09/2017



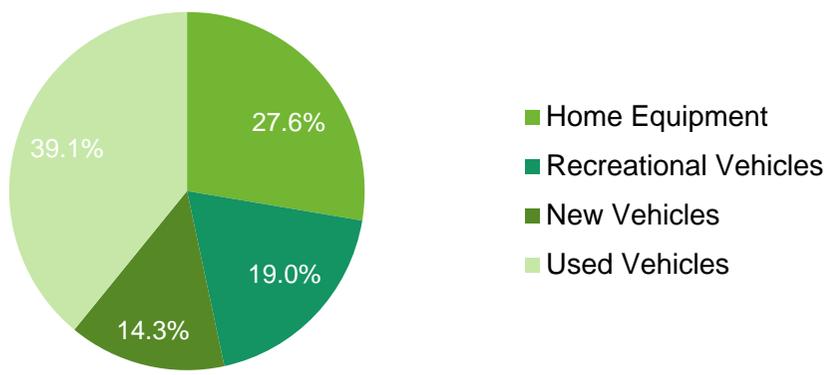
Key Characteristics	All	Home Equipment Loans	Recreational Vehicles Loans	New Vehicles Loans	Used Vehicles Loans
Current Performing Balance (€)	696,099,984	192,295,016	132,172,478	99,603,177	272,029,314
Original Outstanding Balance (€)	890,038,086	277,853,176	168,120,492	120,149,152	323,915,165
Number of Contracts	132,307	91,116	5,696	11,495	31,790
Number of Borrowers	130,114	81,565	5,694	11,456	31,654
Top 1 / Top 5 / Top 10 Borrowers	0.02% / 0.08% / 0.15%	0.05% / 0.17% / 0.30%	0.07% / 0.37% / 0.72%	0.09% / 0.41% / 0.73%	0.05% / 0.19% / 0.35%
Min/Average/Max Current Loan Outstanding Balance (€)	8 / 5,261 / 98,747	8 / 2,308 / 84,036	50 / 23,204 / 98,174	16 / 8,665 / 85874	8 / 8,557 / 98,747
Min/Average/Max Original Loan Outstanding Balance (€)	525 / 6,727 / 130,000	525 / 3,335 / 115,250	2,025 / 29,516 / 120,000	679 / 10,452 / 99,900	793 / 10,189 / 130,000
Subsidised Loans	10.4%	36.8%	0.9%	0.2%	0.0%
WA Nominal Interest Rate	4.6%	4.5%	5.2%	4.6%	4.5%
WA Adjusted Interest Rate	5.2%	6.6%	5.2%	4.6%	4.5%
Min/WA/Max Seasoning (months)	0 / 12 / 154	0 / 11 / 146	1 / 17 / 154	0 / 9 / 108	0 / 10 / 95
Min/WA/Max Remaining Term (months)	0 / 69 / 179	0 / 71 / 179	1 / 117 / 179	0 / 51 / 82	0 / 51 / 72

Portfolio Overview

Portfolio as of 30/09/2017

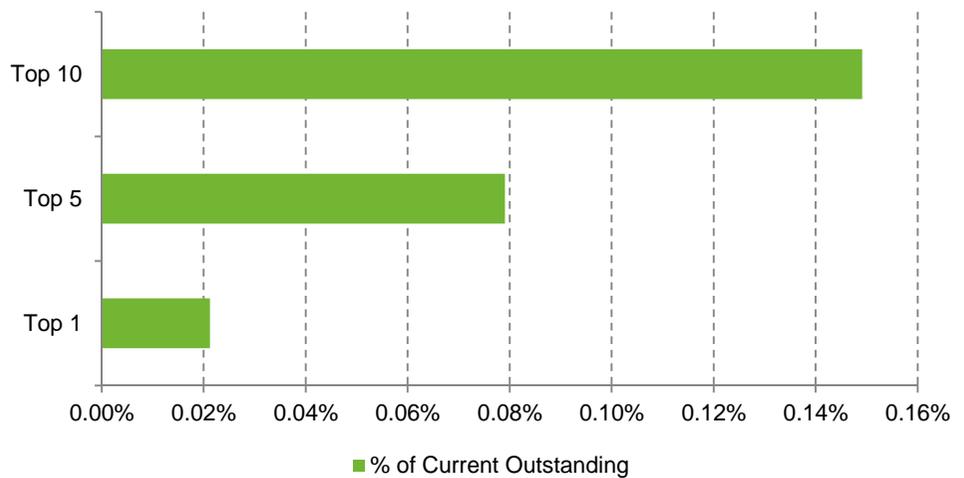


Breakdown of the Portfolio by Eligible Product Category



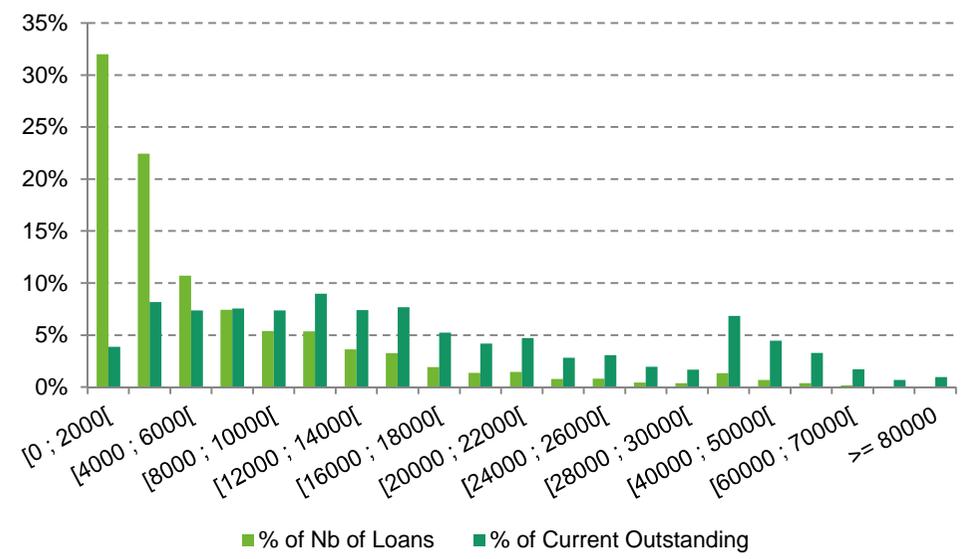
% of Current Outstanding

Concentration by Borrowers



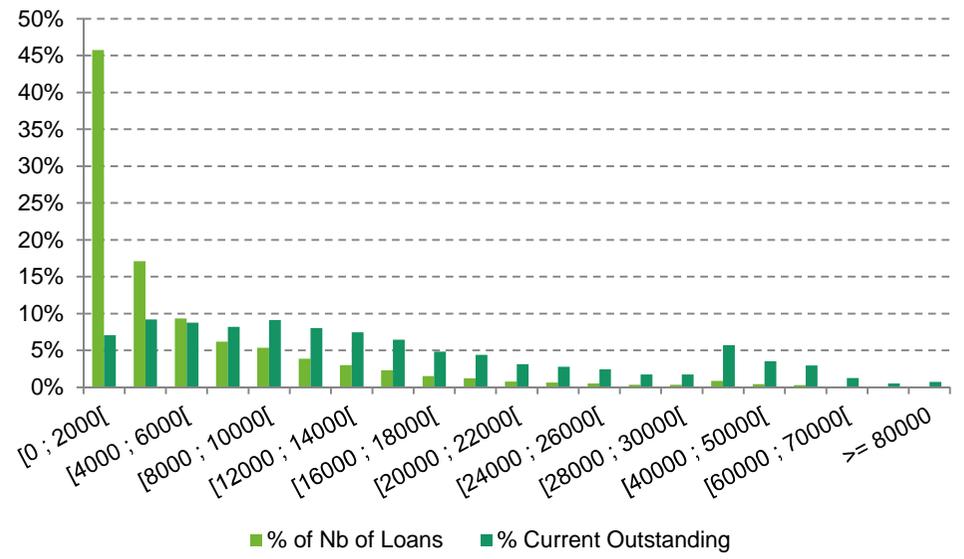
% of Current Outstanding

Breakdown by Original Principal Balance (€)



% of Nb of Loans % of Current Outstanding

Breakdown by Outstanding Principal Balance (€)



% of Nb of Loans % Current Outstanding

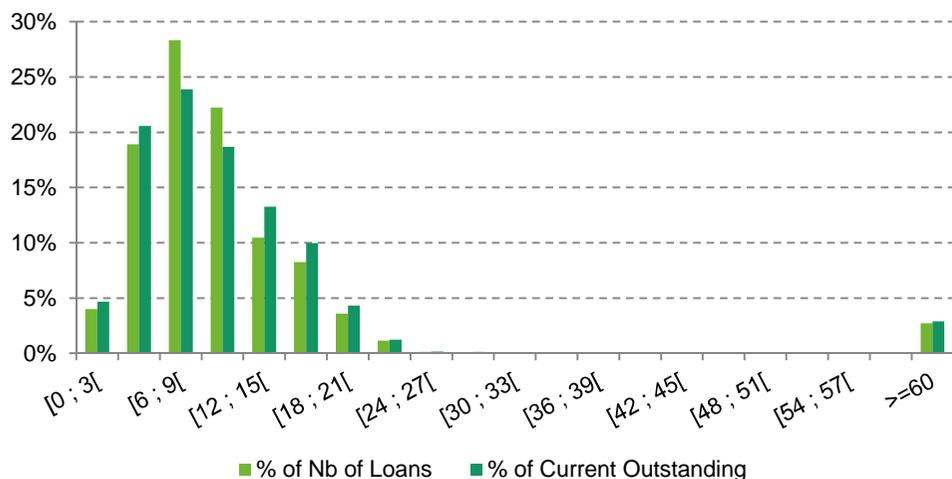


Portfolio Overview

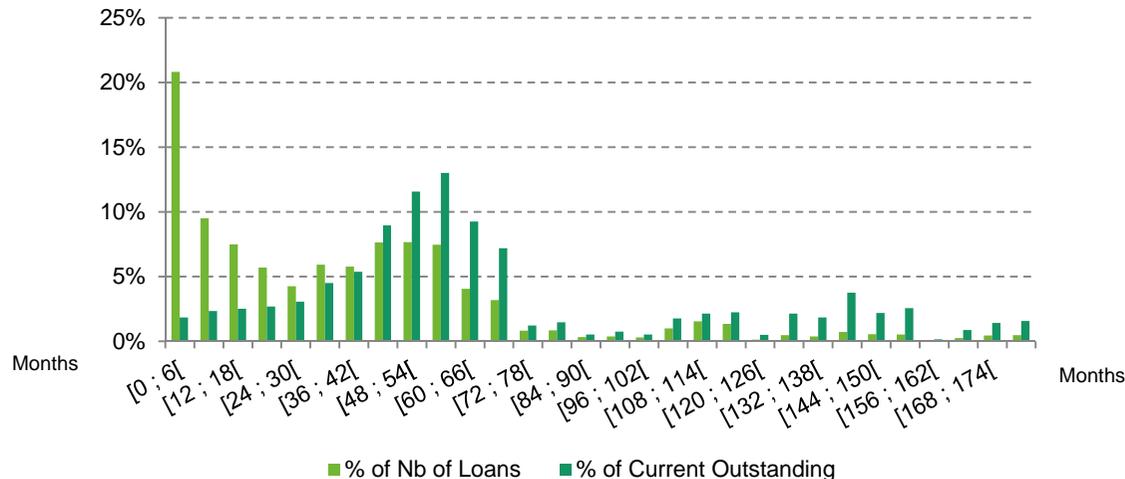
Portfolio as of 30/09/2017



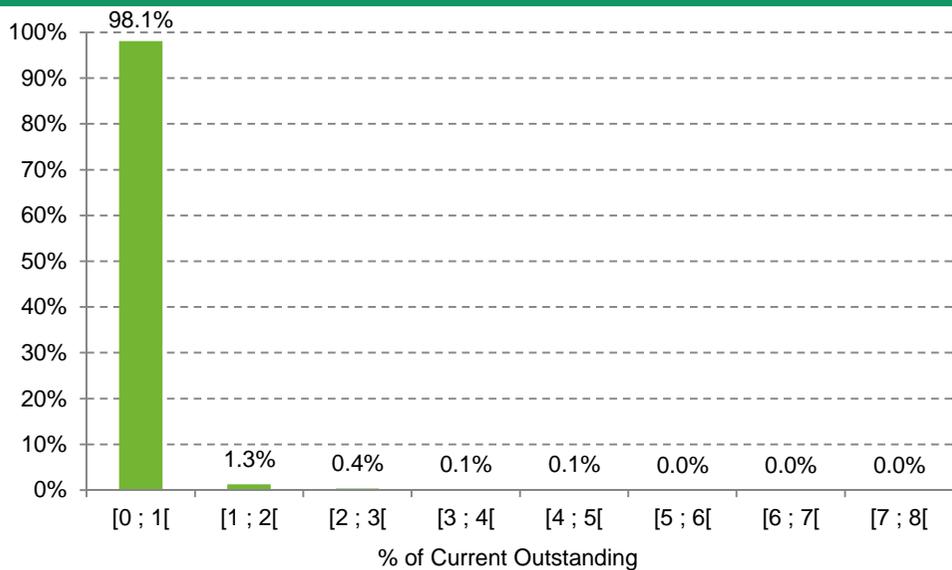
Breakdown by Seasoning



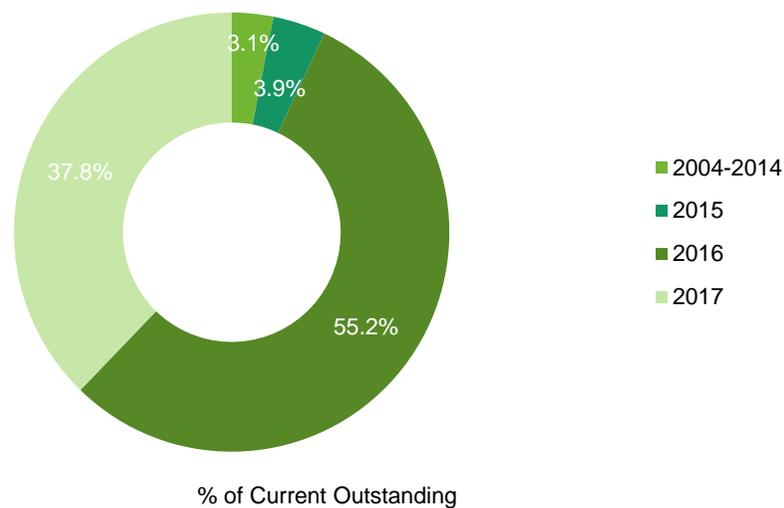
Breakdown by Remaining Term to Maturity



Breakdown by Arrears



Breakdown by Year of Origination

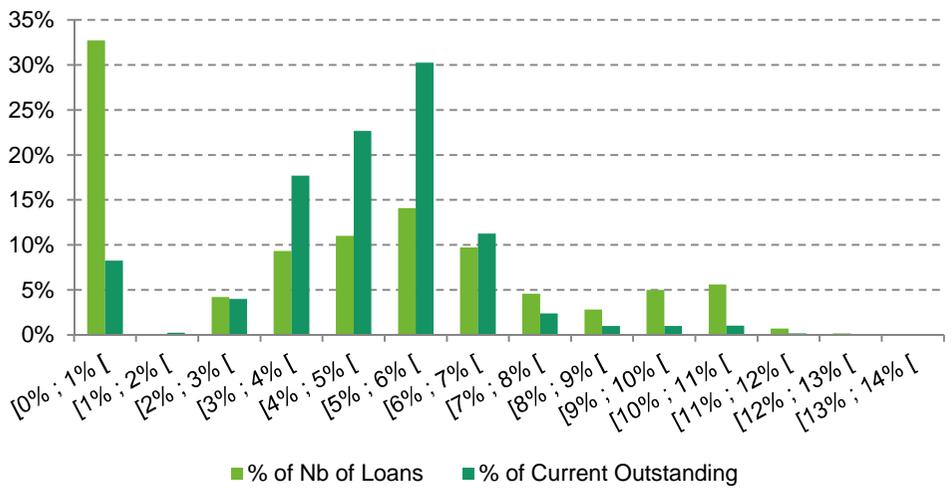


Portfolio Overview

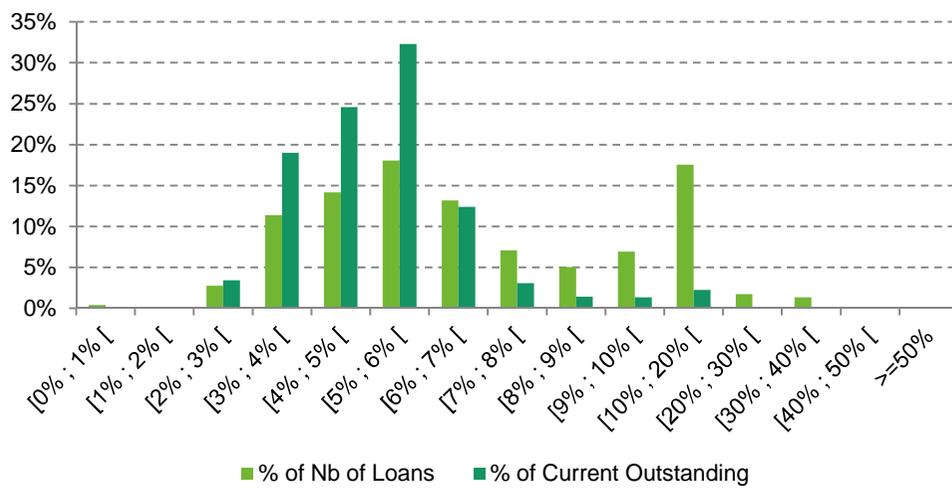
Portfolio as of 30/09/2017



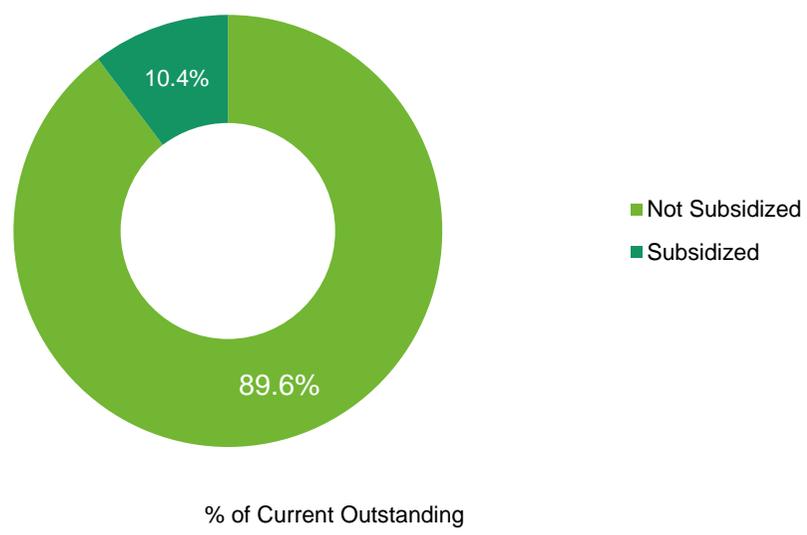
Breakdown by Nominal Interest Rate



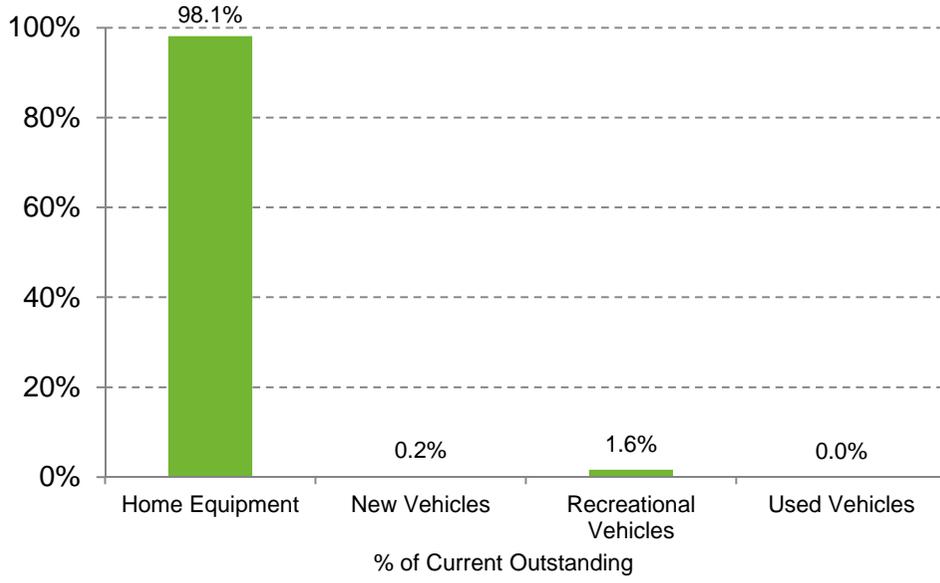
Breakdown by Adjusted Interest Rate



Breakdown by Subsidized/Not subsidised Loans



Breakdown of Subsidised Loans by Eligible Product Category





5 Historical Performance Data

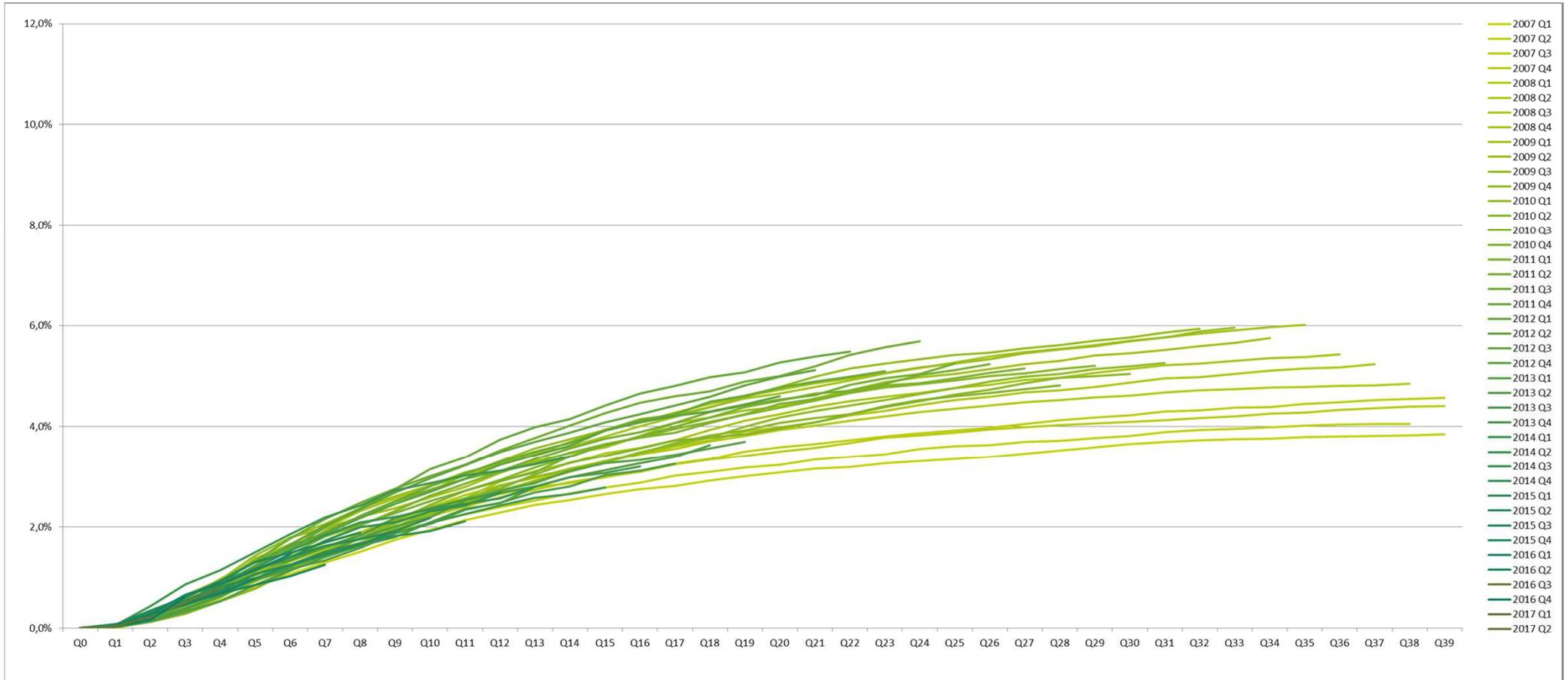
-  Gross Loss rates
-  Recovery rates
-  Delinquency rates
-  Prepayment rates

Historical Performance Data

Gross Loss rates



Gross Loss rates on Home Equipment Loans



For each quarterly vintage of origination, the total cumulative gross loss rate is calculated as the sum of:

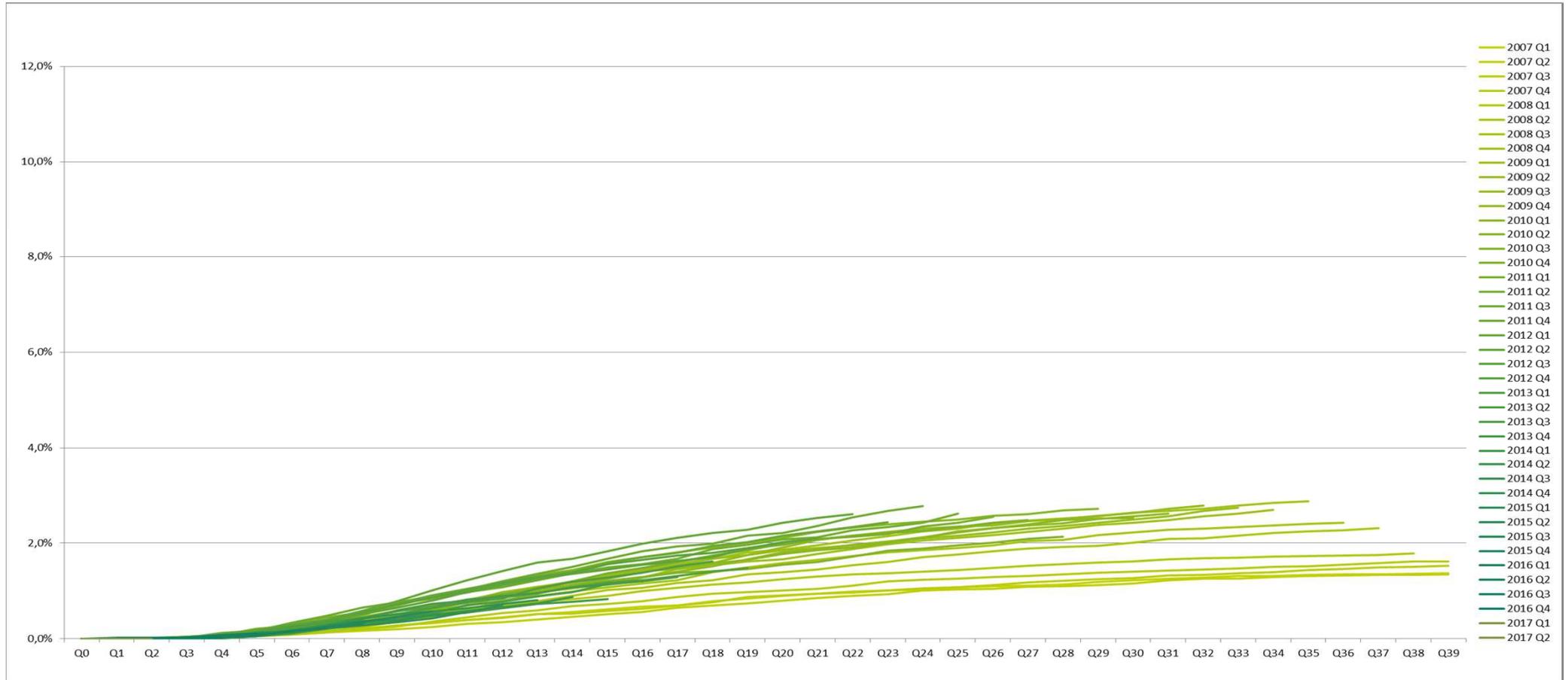
- (i) an overindebtedness component (loans that have been restructured following an overindebteness procedure) and
- (ii) a default component (loans accelerated (*déchus du terme*) pursuant to CA Consumer Finance collection policy).

Historical Performance Data

Gross Loss rates



Gross Loss rates on Home Equipment Loans : overindebtedness component



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

- (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness committee) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

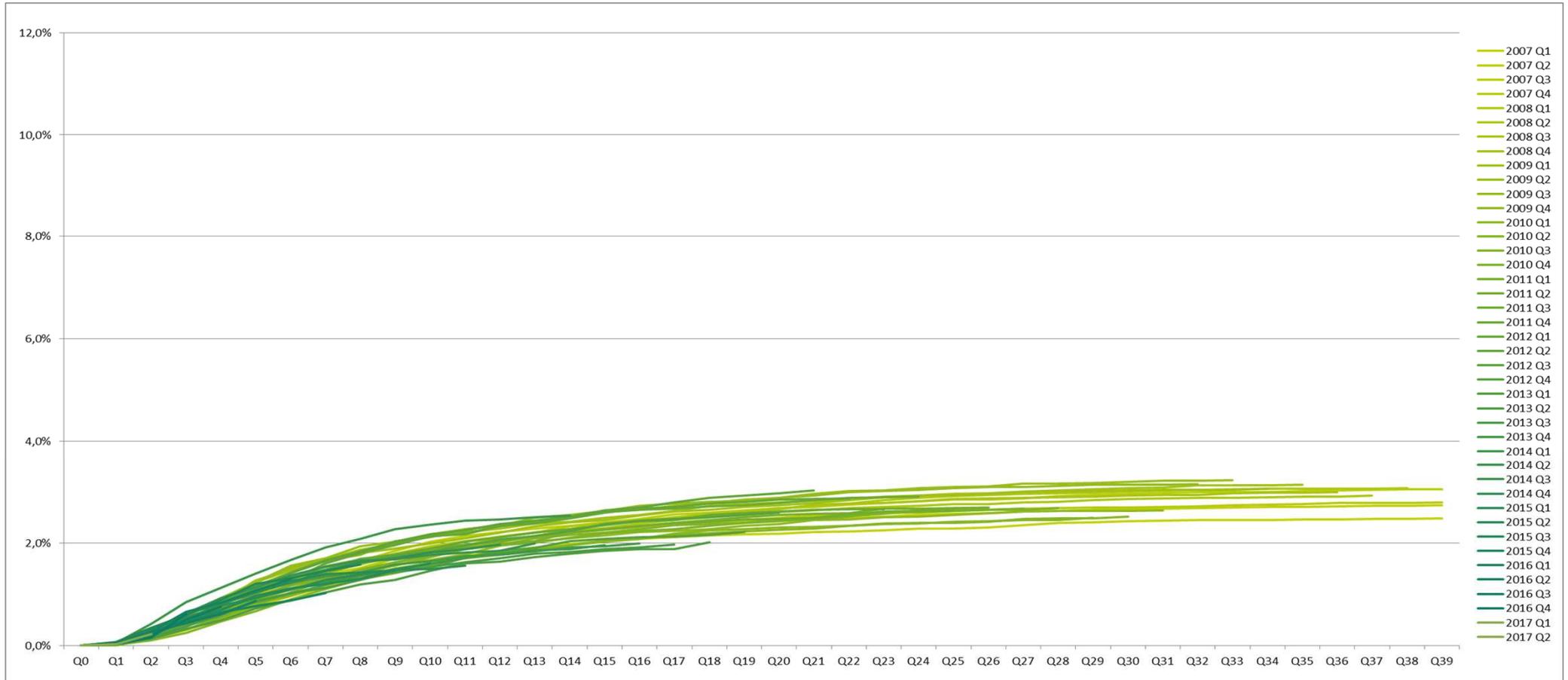
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Gross Loss rates



Gross Loss rates on Home Equipment Loans : loans acceleration component



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

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

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

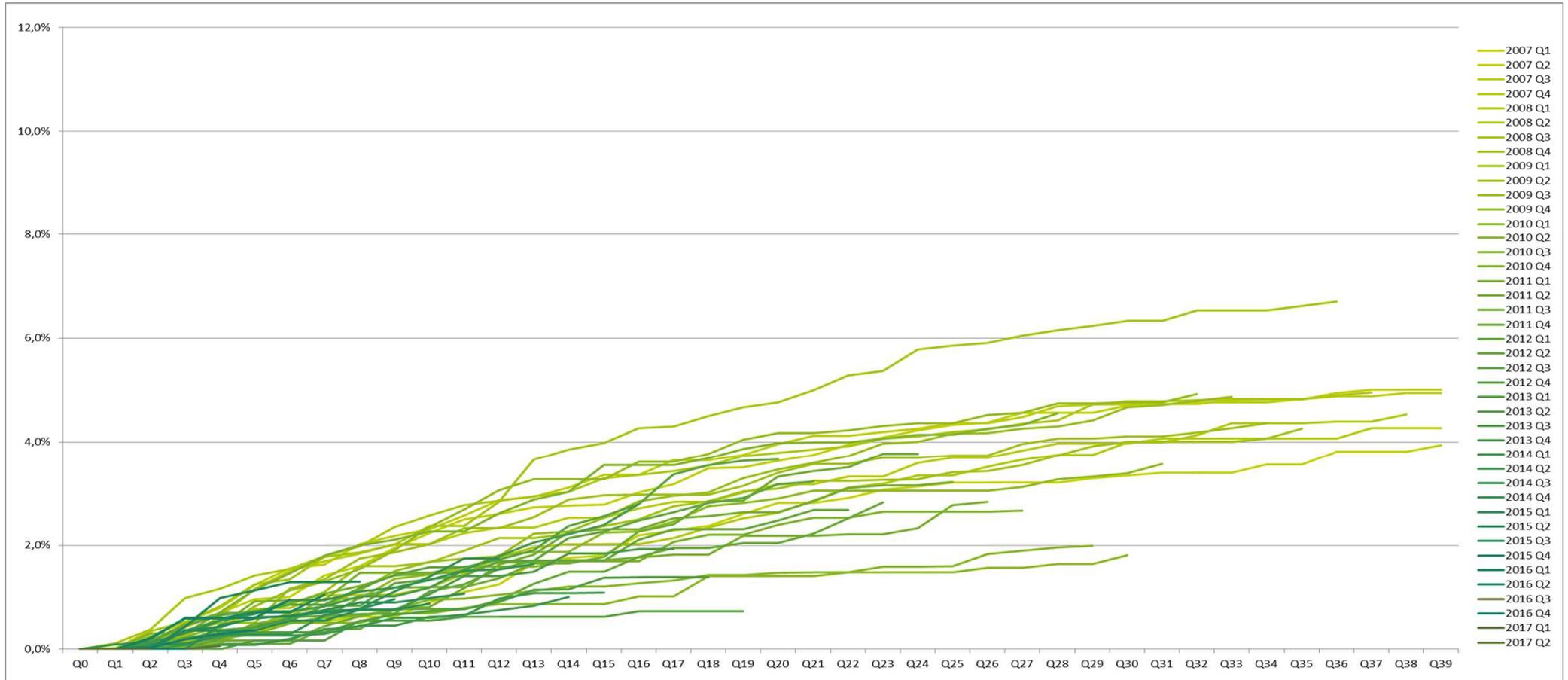


Historical Performance Data

Gross Loss rates



Gross Loss rates on Recreational Vehicles Loans



For each quarterly vintage of origination, the total cumulative gross loss rate is calculated as the sum of:

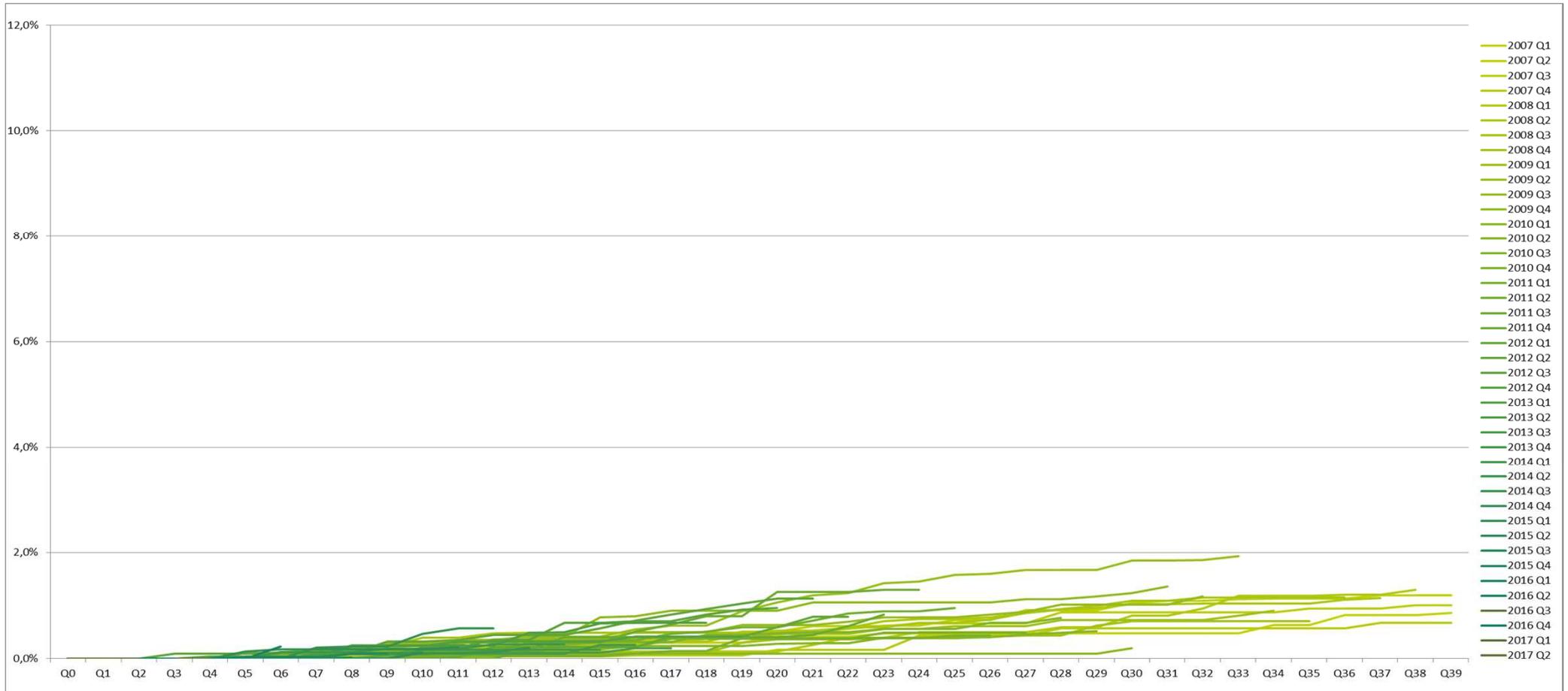
- (i) an overindebtedness component (loans that have been restructured following an overindebteness procedure) and
- (ii) a default component (loans accelerated (*déchus du terme*) pursuant to CA Consumer Finance collection policy).

Historical Performance Data

Gross Loss rates



Gross Loss rates on Recreational Vehicles Loans : overindebtedness component



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

- (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness committee) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

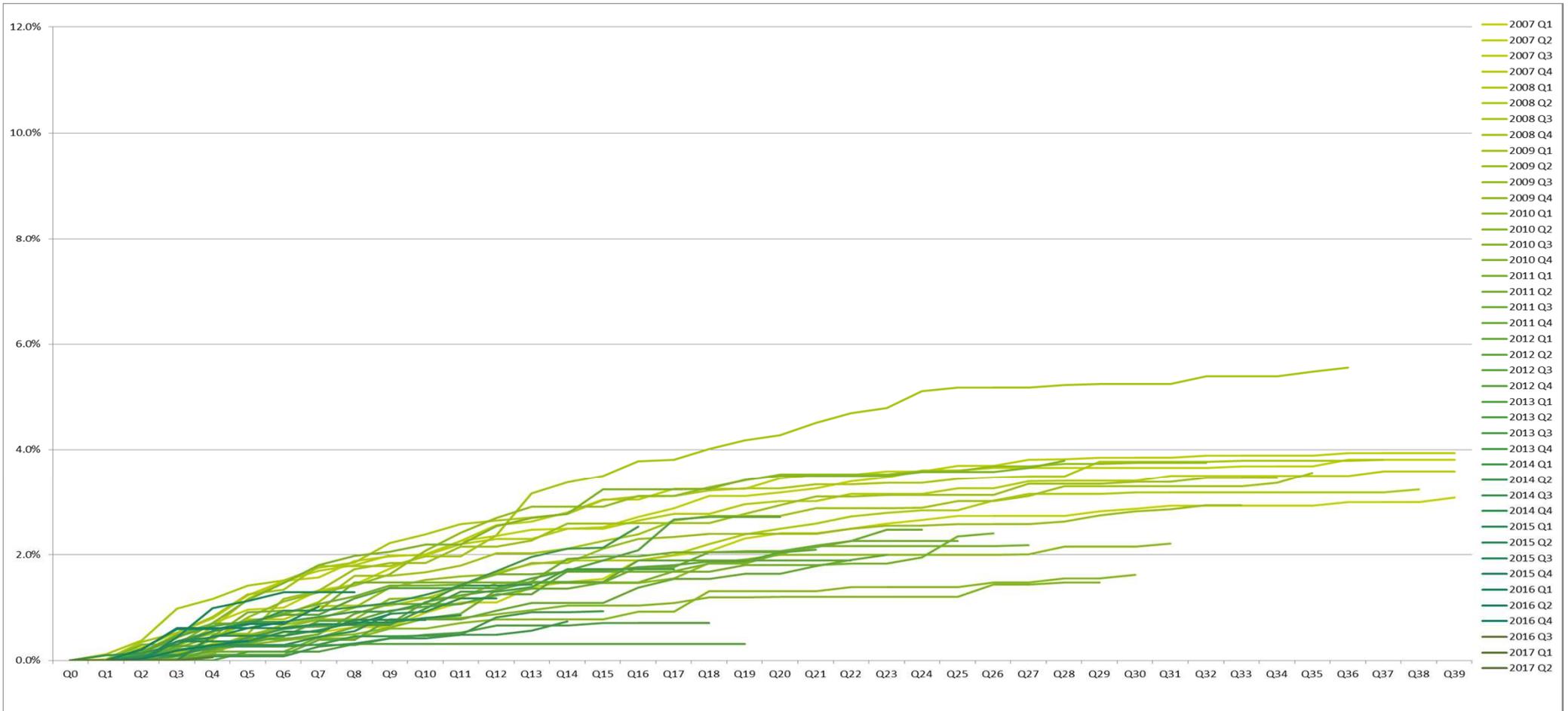
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Gross Loss rates



Gross Loss rates on Recreational Vehicles Loans : loans acceleration component



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

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

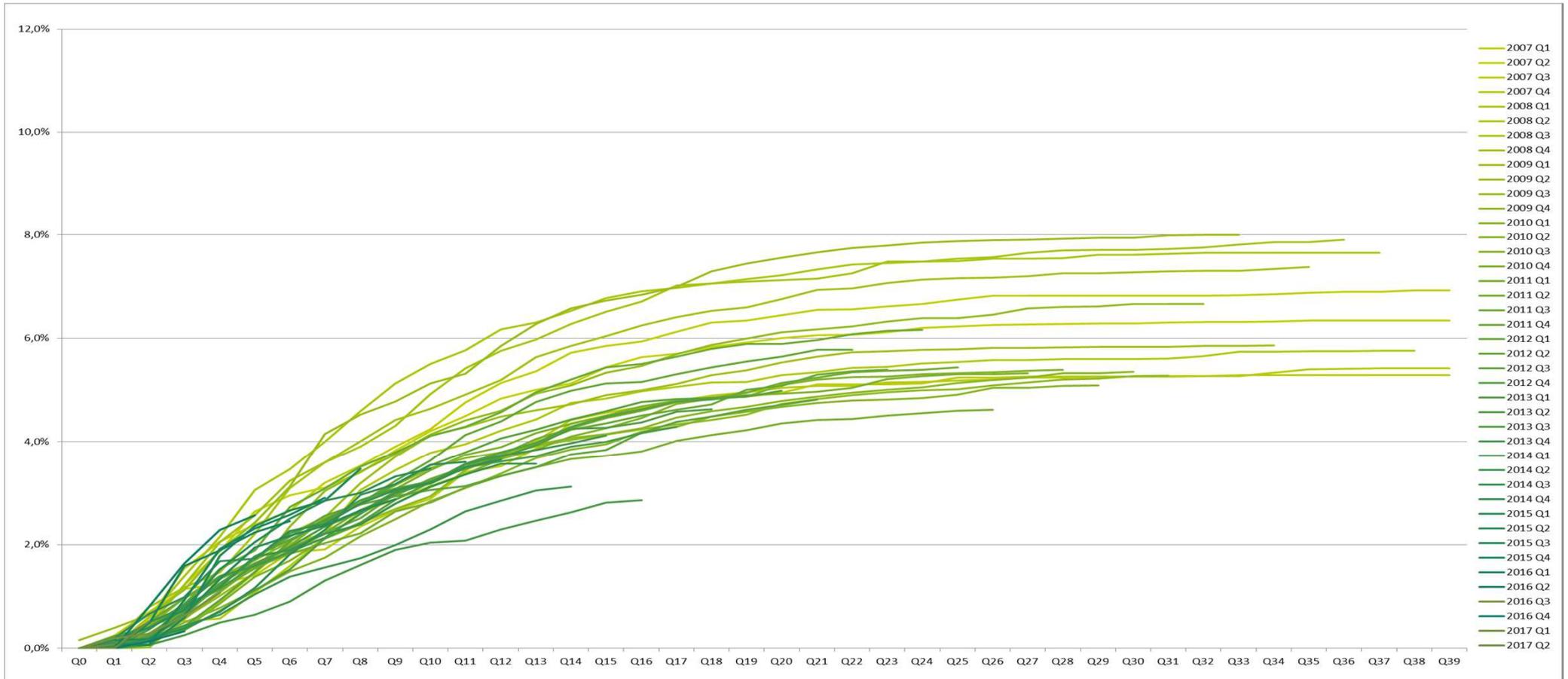
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Gross Loss rates



Gross Loss rates on New Vehicles Loans



For each quarterly vintage of origination, the total cumulative gross loss rate is calculated as the sum of:

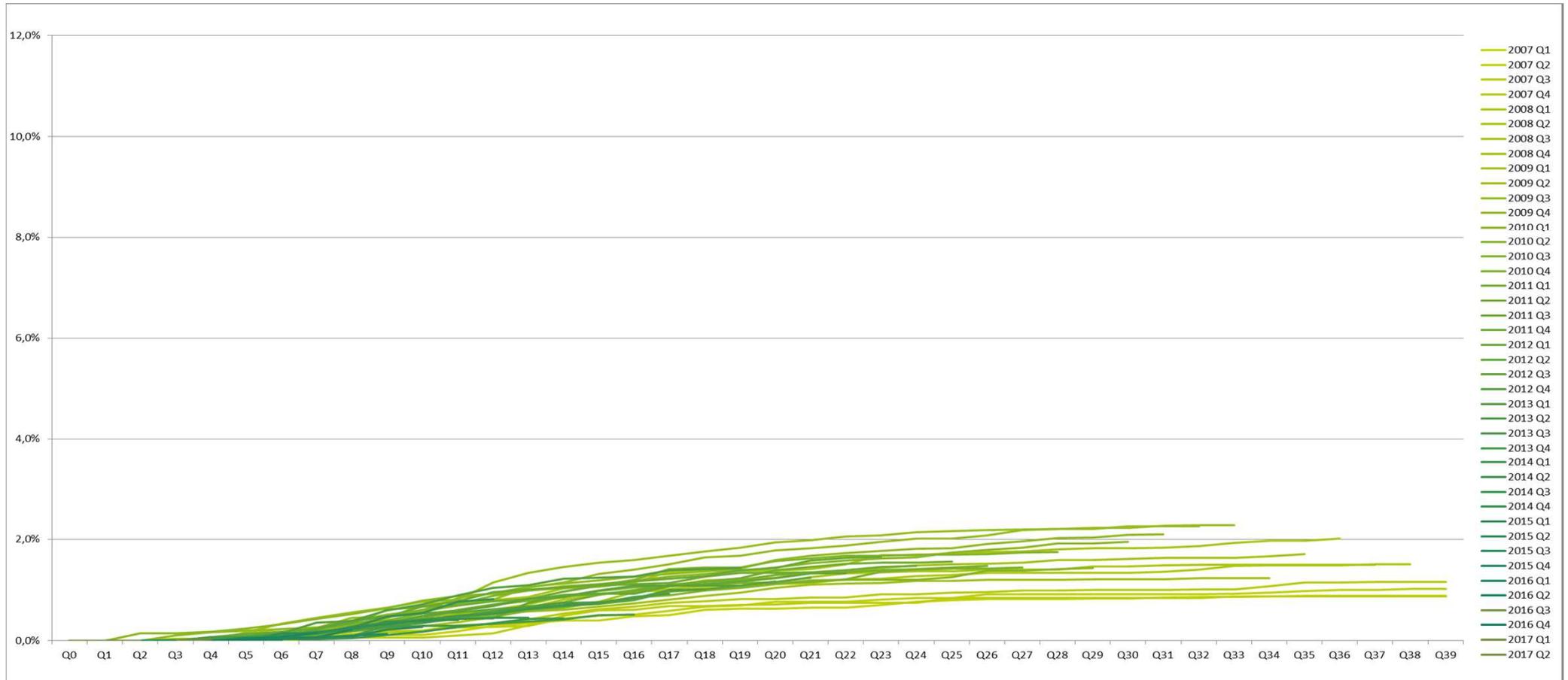
- (i) an overindebtedness component (loans that have been restructured following an overindebteness procedure) and
- (ii) a default component (loans accelerated (*déchu du terme*) pursuant to CA Consumer Finance collection policy).

Historical Performance Data

Gross Loss rates



Gross Loss rates on New Vehicles Loans : overindebtedness component



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

- (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness committee) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

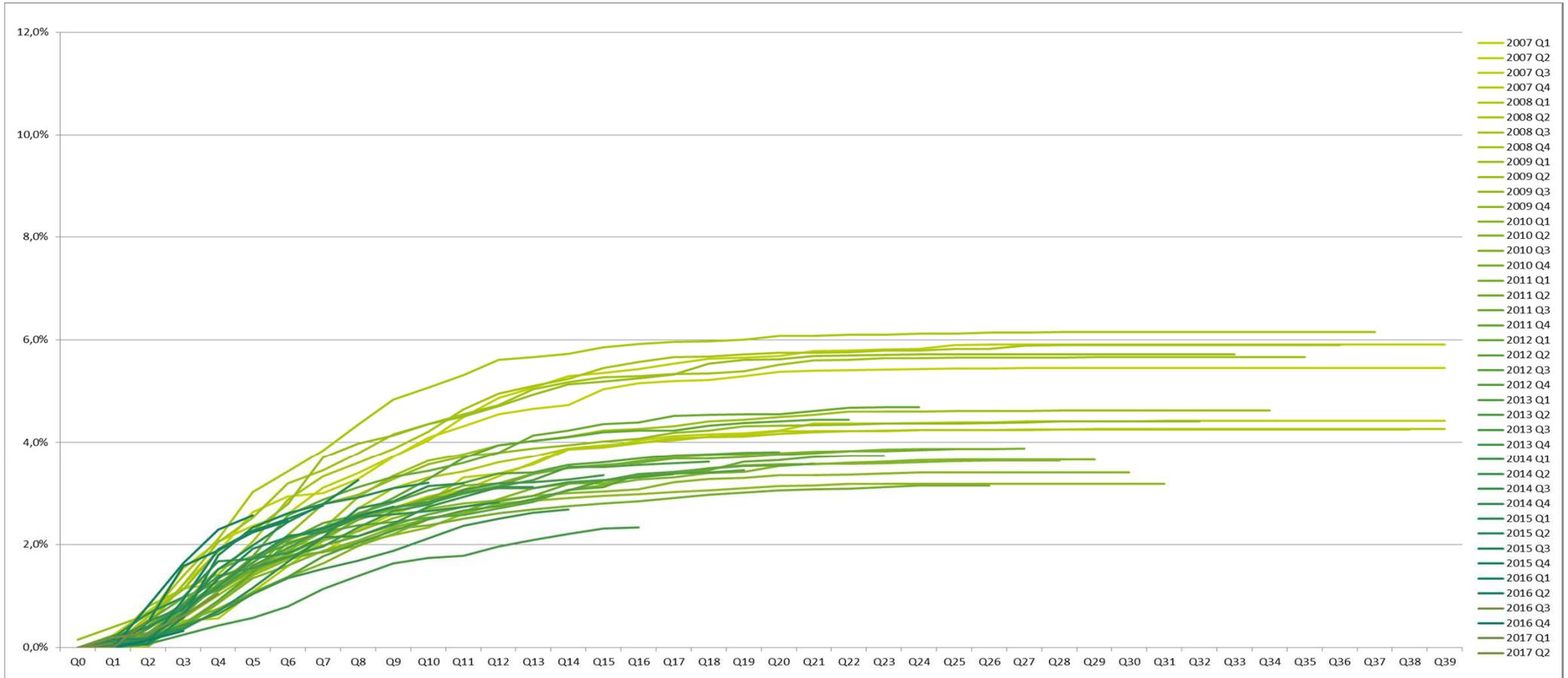
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Gross Loss rates



Gross Loss rates on New Vehicles Loans : loans acceleration component



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

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

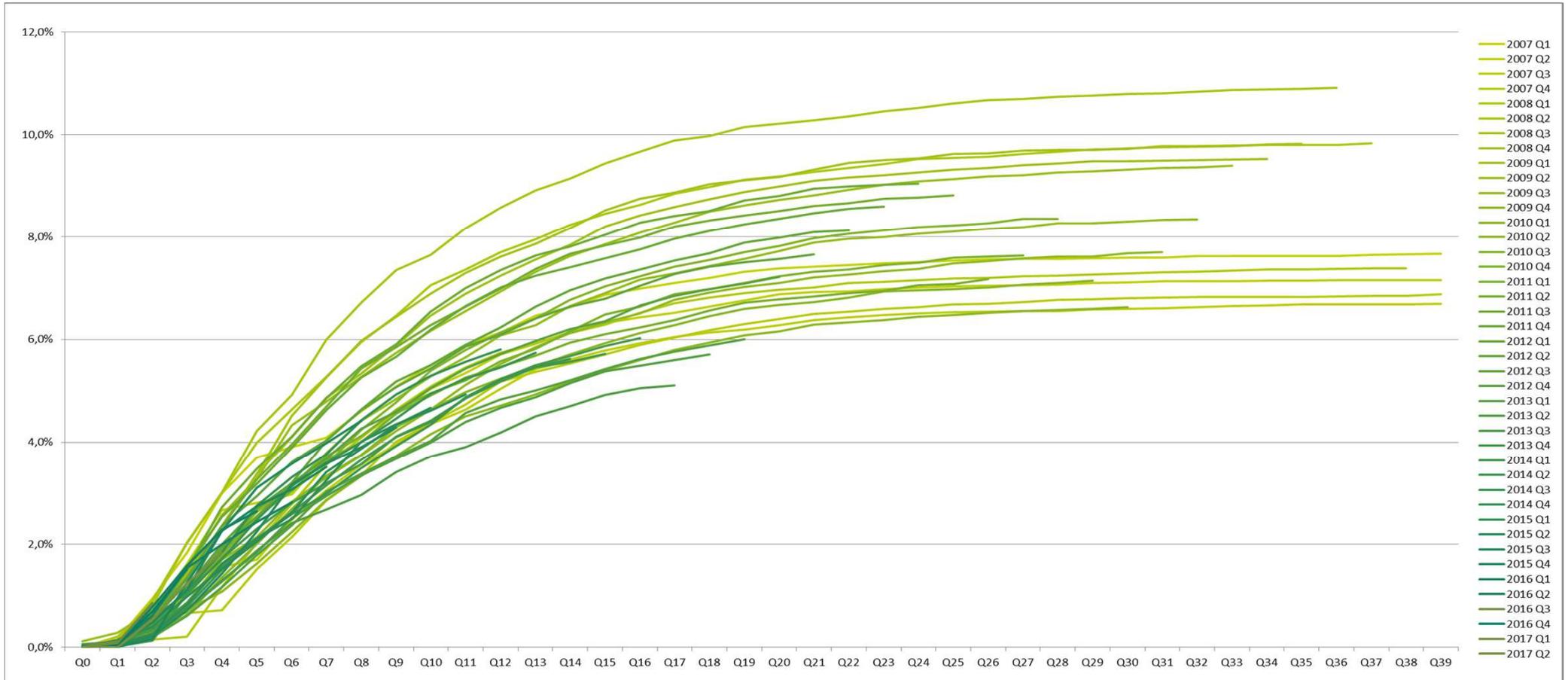
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Gross Loss rates



Gross Loss rates on Used Vehicles Loans



For each quarterly vintage of origination, the total cumulative gross loss rate is calculated as the sum of:

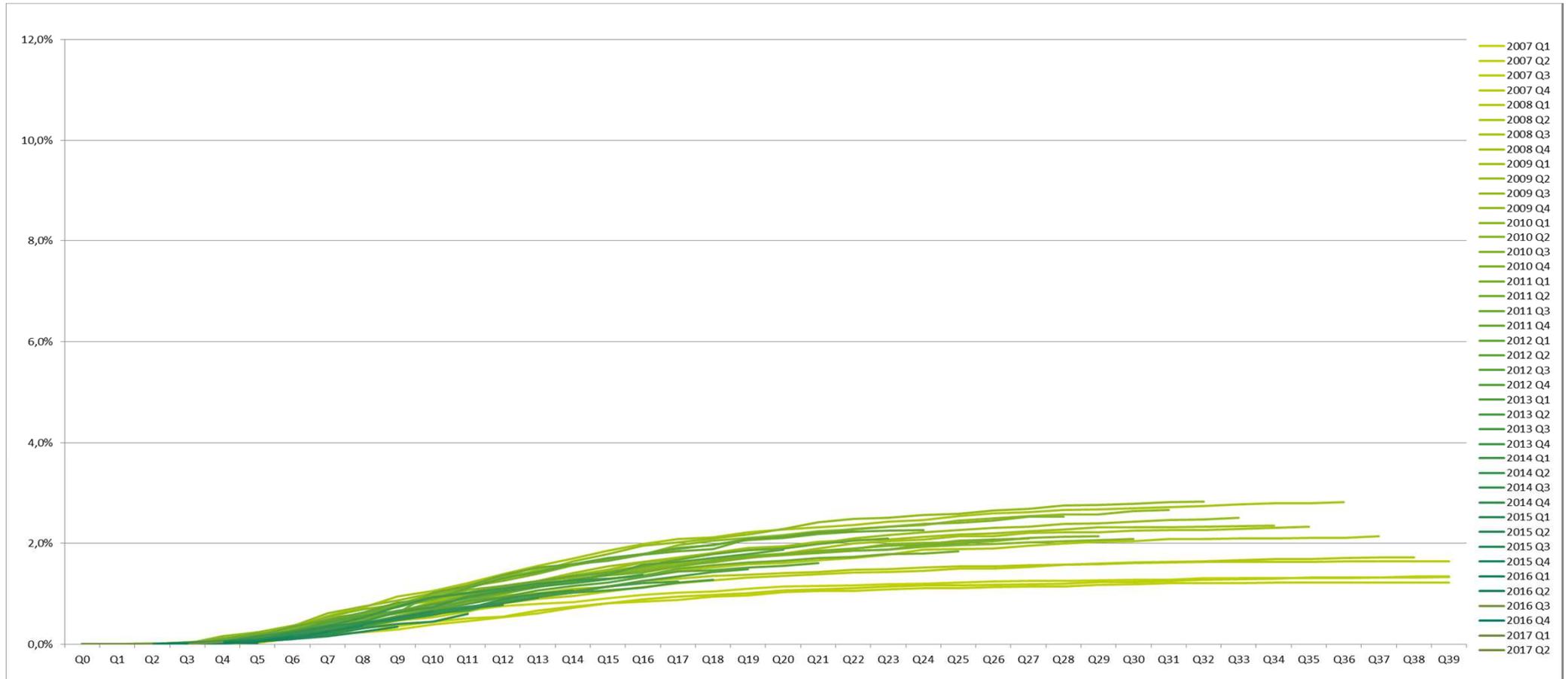
- (i) an overindebtedness component (loans that have been restructured following an overindebtedness procedure) and
- (ii) a default component (loans accelerated (*déchu du terme*) pursuant to CA Consumer Finance collection policy).

Historical Performance Data

Gross Loss rates



Gross Loss rates on Used Vehicles Loans : overindebtedness component



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

- (i) the sum of gross loss amounts relating to overindebtedness cases (sum of each loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness committee) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

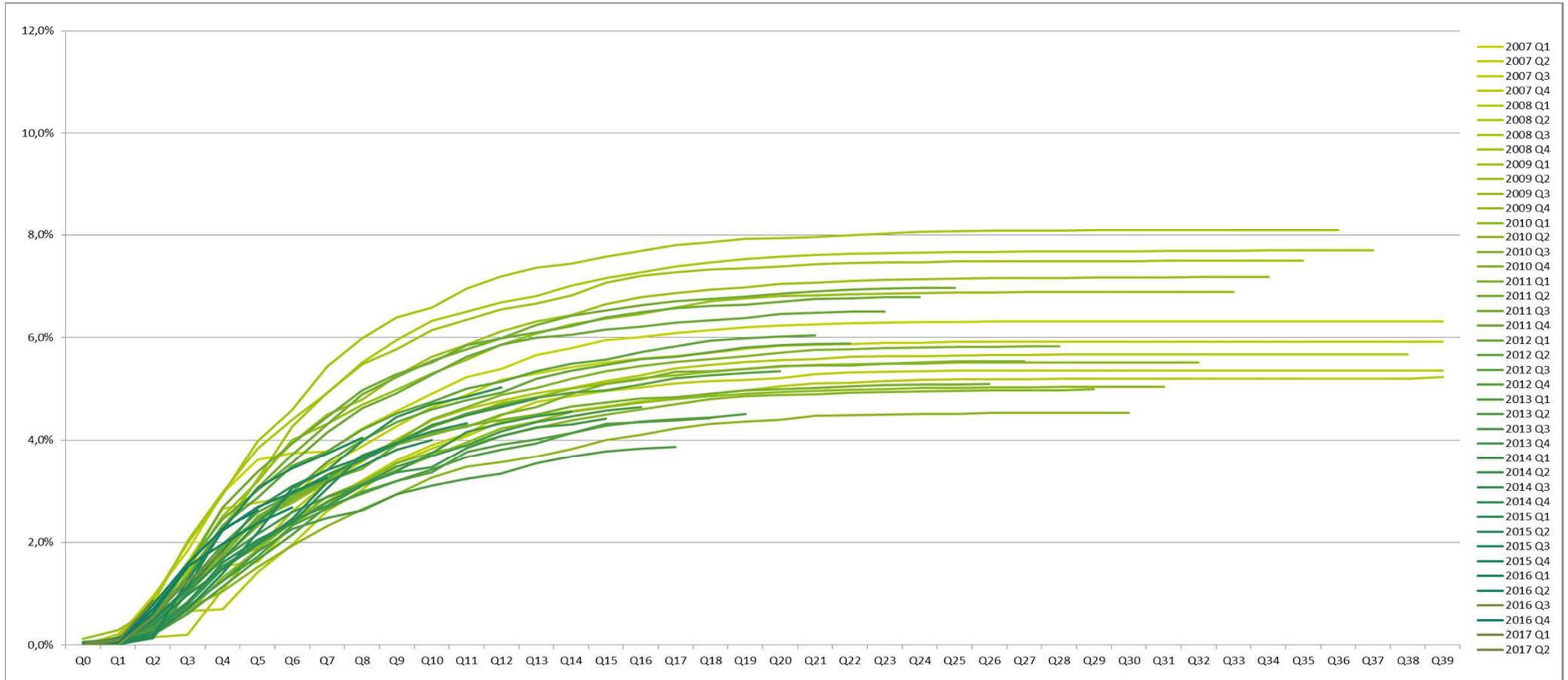
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Gross Loss rates



Gross Loss rates on Used Vehicles Loans : loans acceleration component



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

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

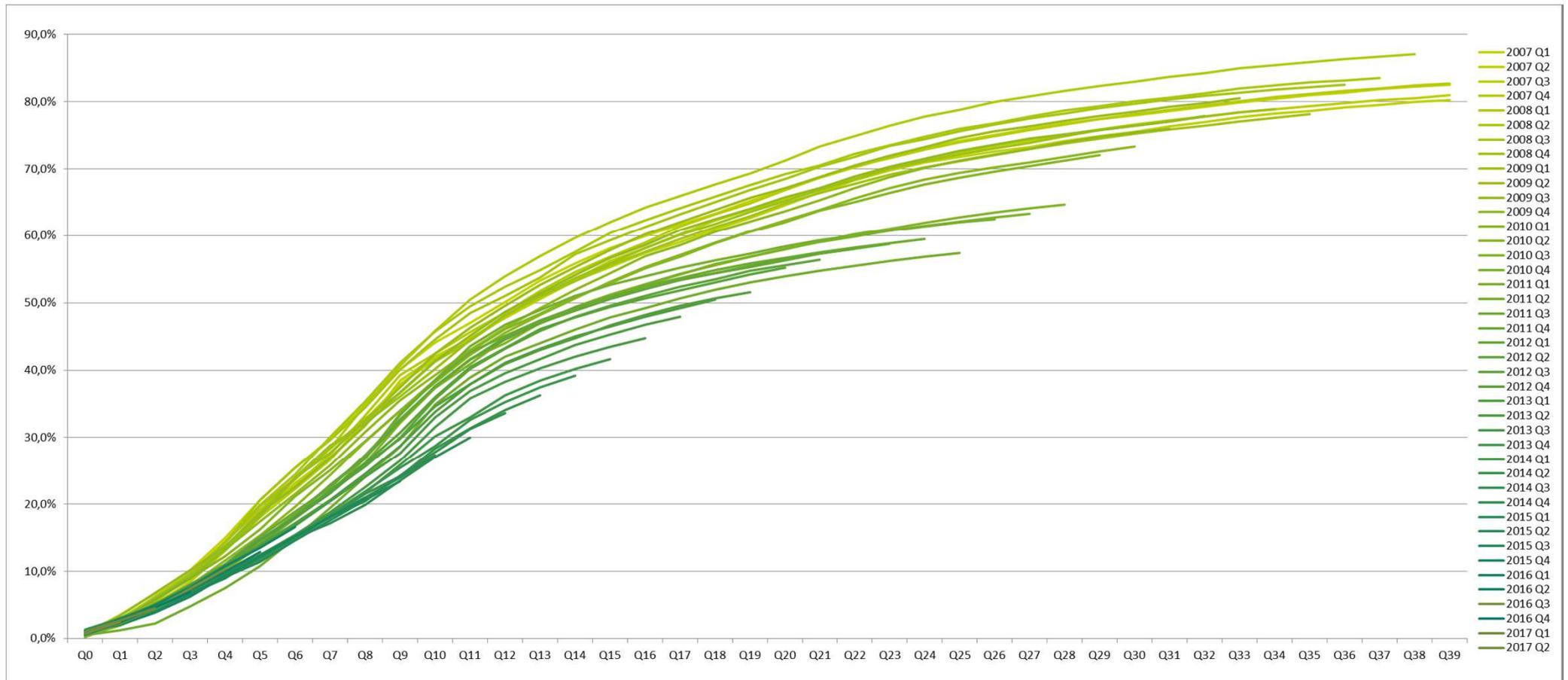
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Historical Performance Data

Recovery rates



Recovery rates on overindebtedness



Actual recoveries may be influenced by a variety of economic, social, geographic, legal and other factors beyond the control of CA Consumer Finance. It may also be influenced by changes in CA Consumer Finance servicing policies. In particular, the opinion issued by the French *Cour de Cassation* on 28 November 2016 relating to retention of title provision in vehicle loan agreements with consumers (*consommateurs*) (as set out paragraph 2.10 of section "Risk Factors") could negatively impact future recoveries and their timing with respect to Vehicle Sales Finance Agreements and Recreational Vehicle Sales Finance Agreements.

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

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

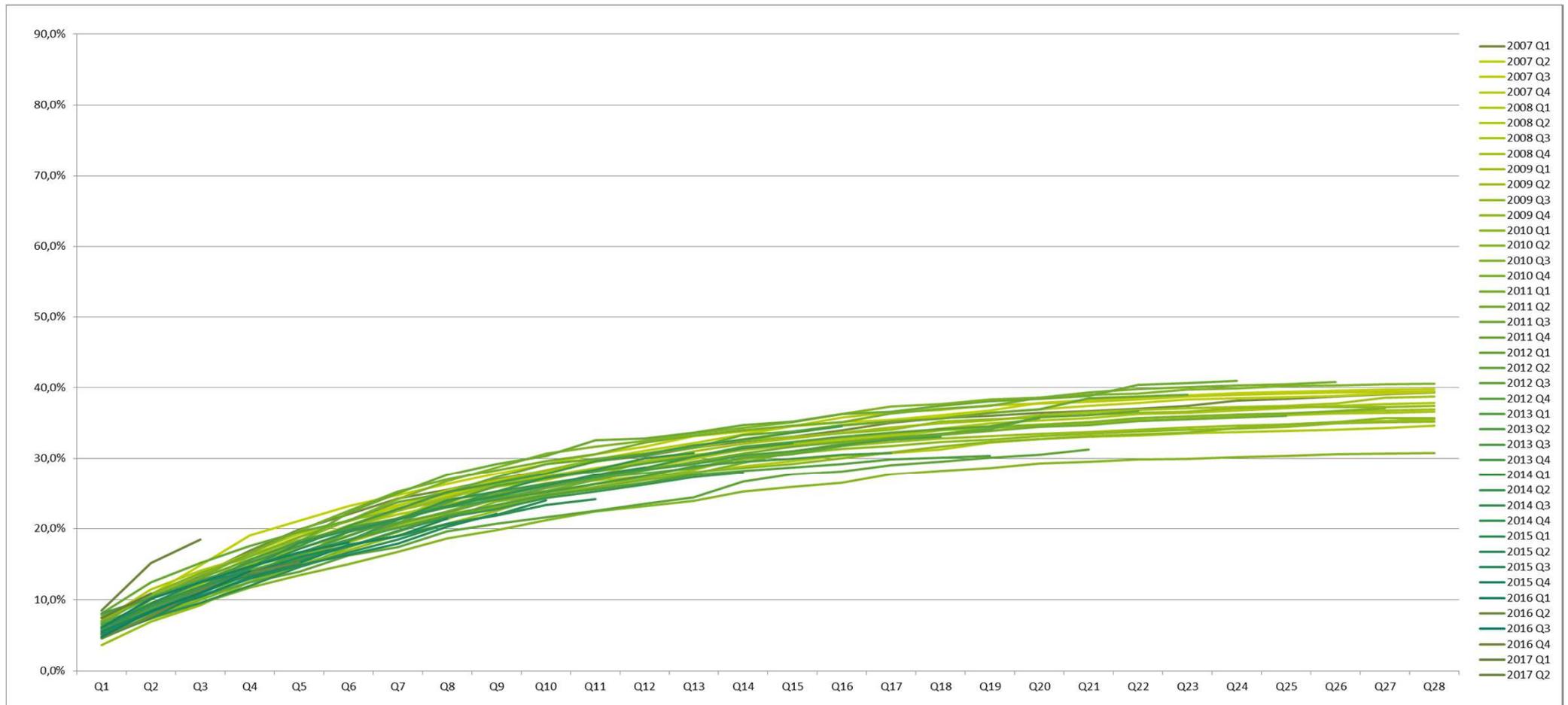
- (i) the cumulative recovery amount received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter, and
- (ii) the aggregate outstanding balance (at the time of the enactment) of restructuring plans enacted during the vintage quarter considered.

Historical Performance Data

Recovery rates



Recovery rates on Loans Acceleration (Home Equipment Loans)



Actual recoveries may be influenced by a variety of economic, social, geographic, legal and other factors beyond the control of CA Consumer Finance. It may also be influenced by changes in CA Consumer Finance servicing policies. In particular, the opinion issued by the French *Cour de Cassation* on 28 November 2016 relating to retention of title provision in vehicle loan agreements with consumers (*consommateurs*) (as set out paragraph 2.10 of section "Risk Factors") could negatively impact future recoveries and their timing with respect to Vehicle Sales Finance Agreements and Recreational Vehicle Sales Finance Agreements.

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:

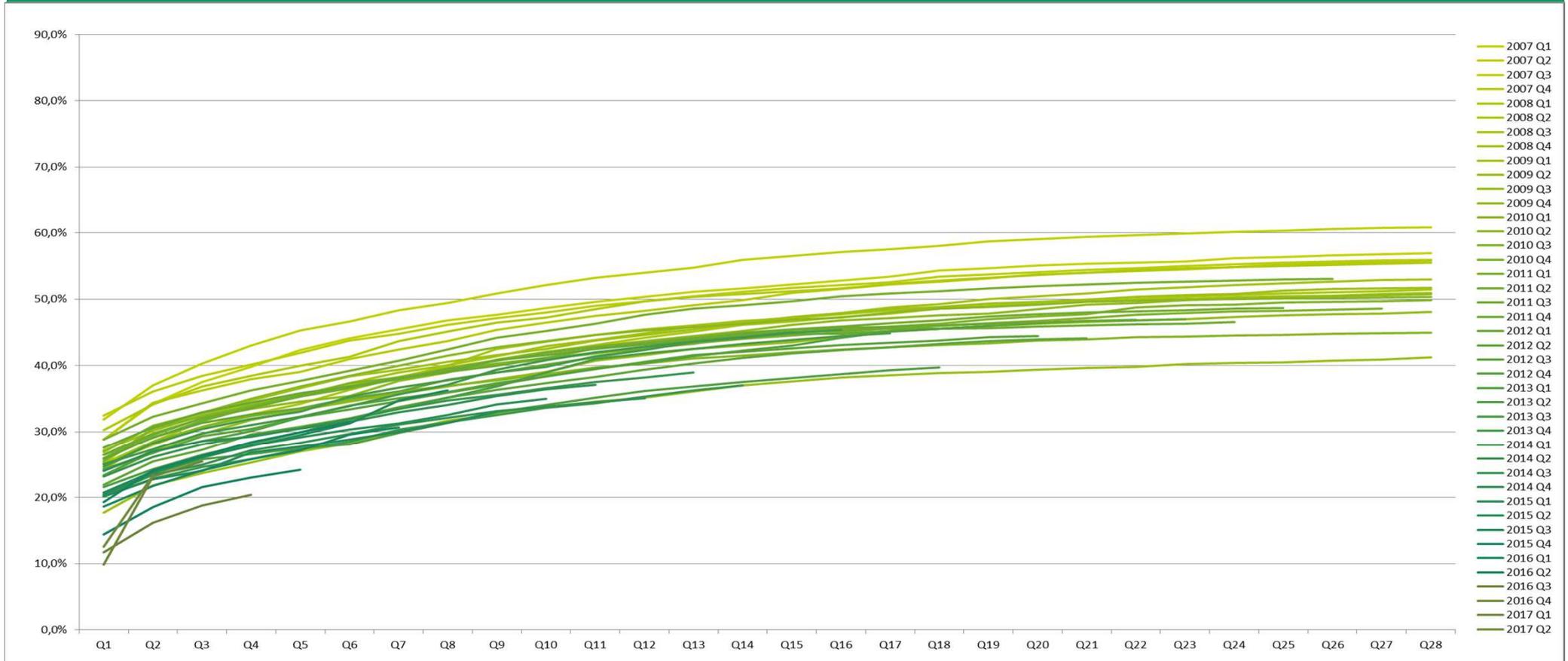
- (i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and
- (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

Historical Performance Data

Recovery rates



Recovery rates on Loans Acceleration (New/Used/Recreational Vehicles Loans)



Note: Q3 and Q4 2016 underperformance is essentially explained by the reorganisation of the auto collection organisation and the creation of the ARAP (see page 24) which temporarily disrupted the process as teams and systems were adjusted. In Q1 and Q2 2017, performance is back on track, though the timing of recoveries has changed on the back of the adjustments to the collection process for autos (see page 30 for the distinction). The repossession of vehicles no longer occurs right after the loan acceleration as the new process allows amicable negotiation for another 30 days post loan acceleration.

Actual recoveries may be influenced by a variety of economic, social, geographic, legal and other factors beyond the control of CA Consumer Finance. It may also be influenced by changes in CA Consumer Finance servicing policies. In particular, the opinion issued by the French *Cour de Cassation* on 28 November 2016 relating to retention of title provision in vehicle loan agreements with consumers (*consommateurs*) (as set out paragraph 2.10 of section "Risk Factors") could negatively impact future recoveries and their timing with respect to Vehicle Sales Finance Agreements and Recreational Vehicle Sales Finance Agreements.

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:

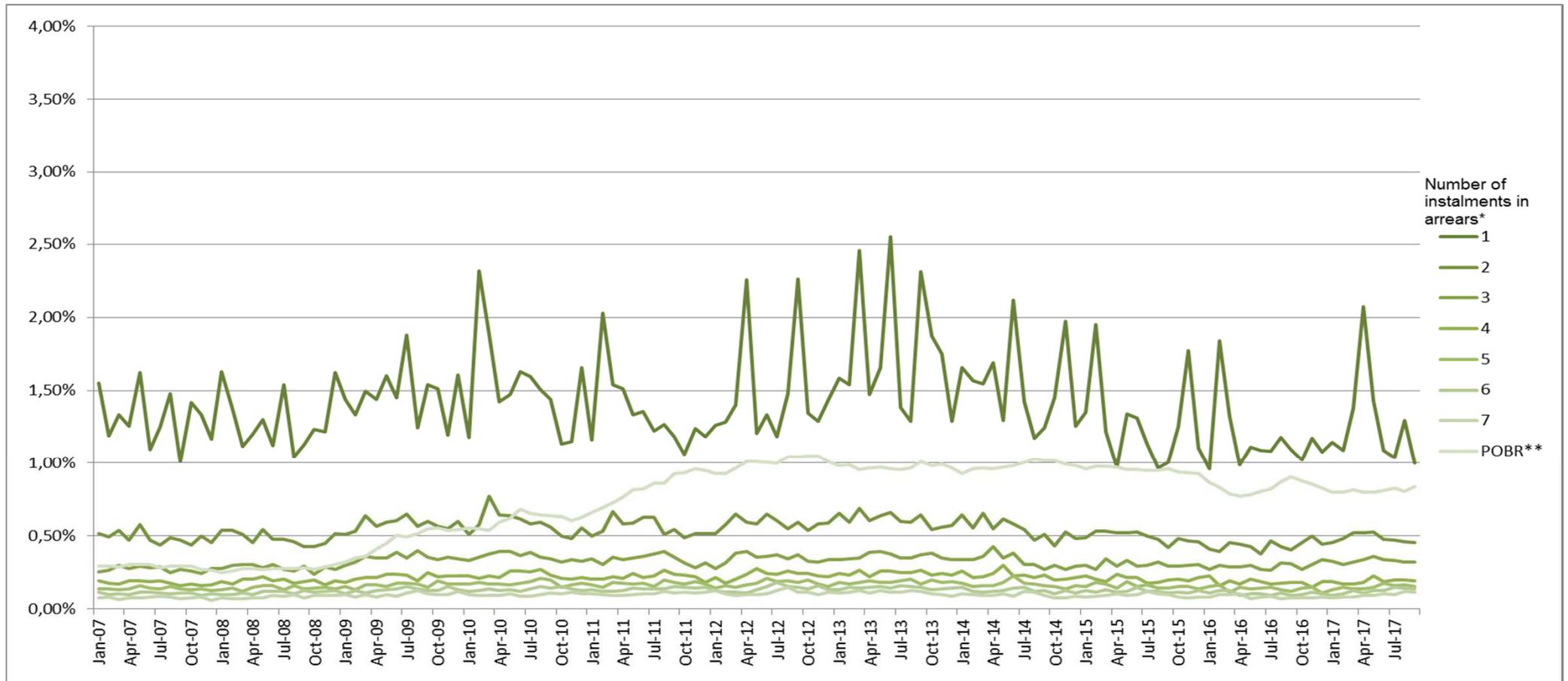
- (i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and
- (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

Historical Performance Data

Delinquency rates



Delinquency rates on Home Equipment Loans



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

* Excluding Pending Overindebted Borrower Receivables

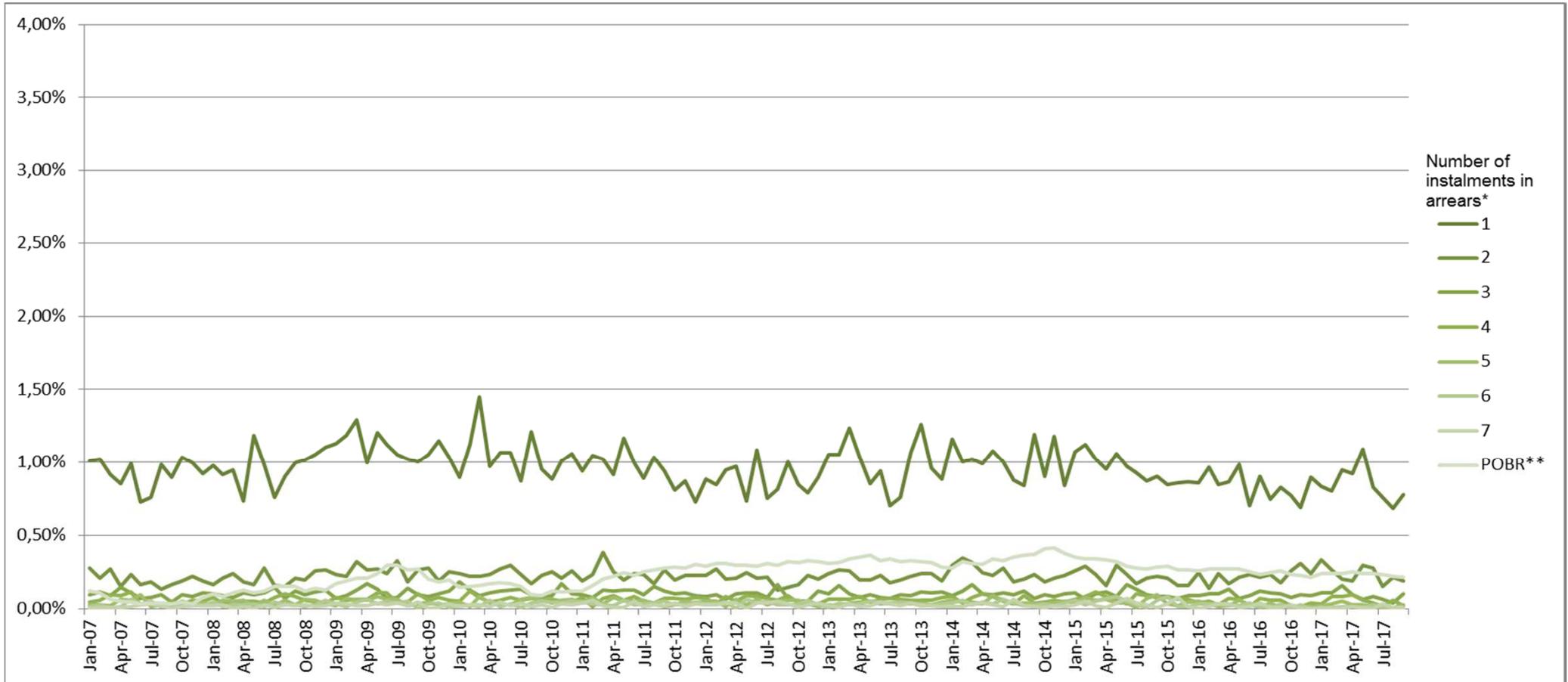
** Pending Overindebted Borrower Receivables

Historical Performance Data

Delinquency rates



Delinquency rates on Recreational Vehicles Loans



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

* Excluding Pending Overindebted Borrower Receivables

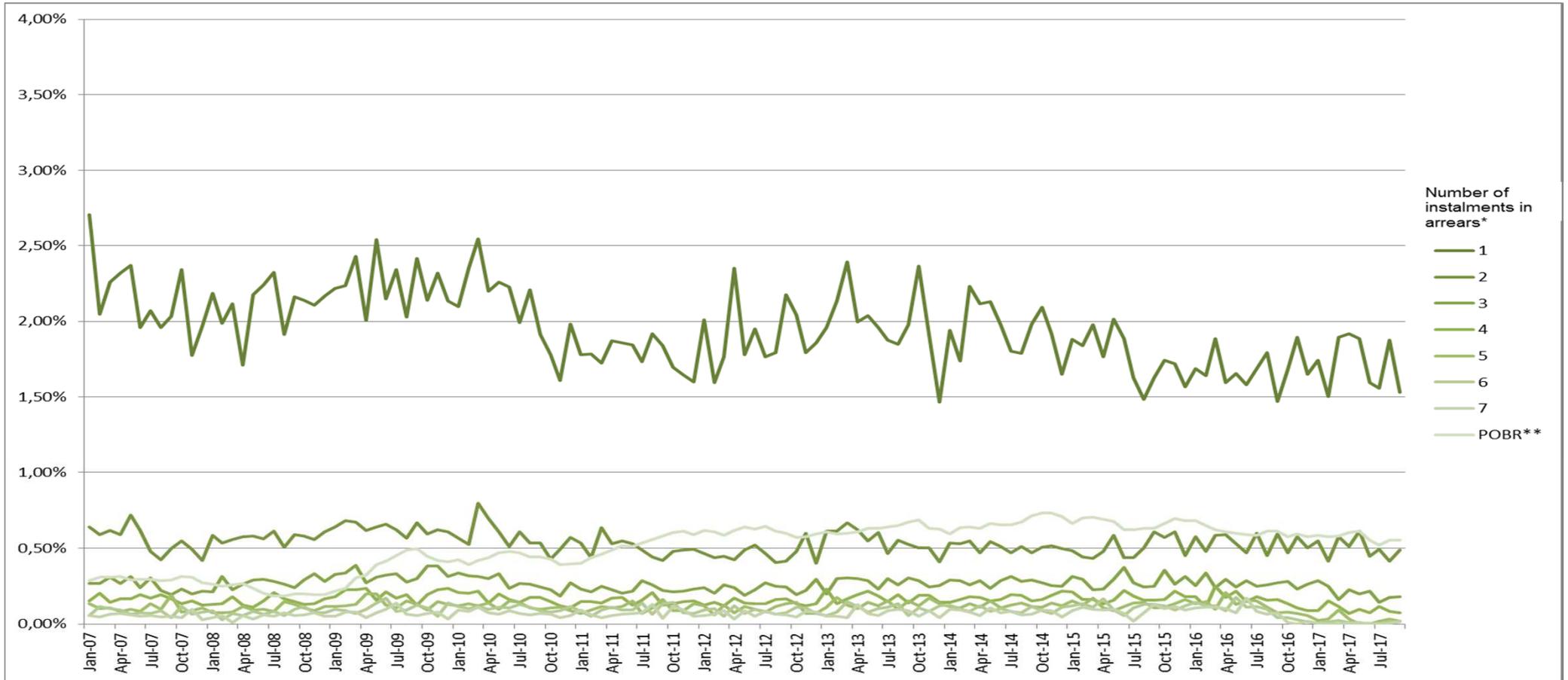
** Pending Overindebted Borrower Receivables

Historical Performance Data

Delinquency rates



Delinquency rates on New Vehicles Loans



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

* Excluding Pending Overindebted Borrower Receivables

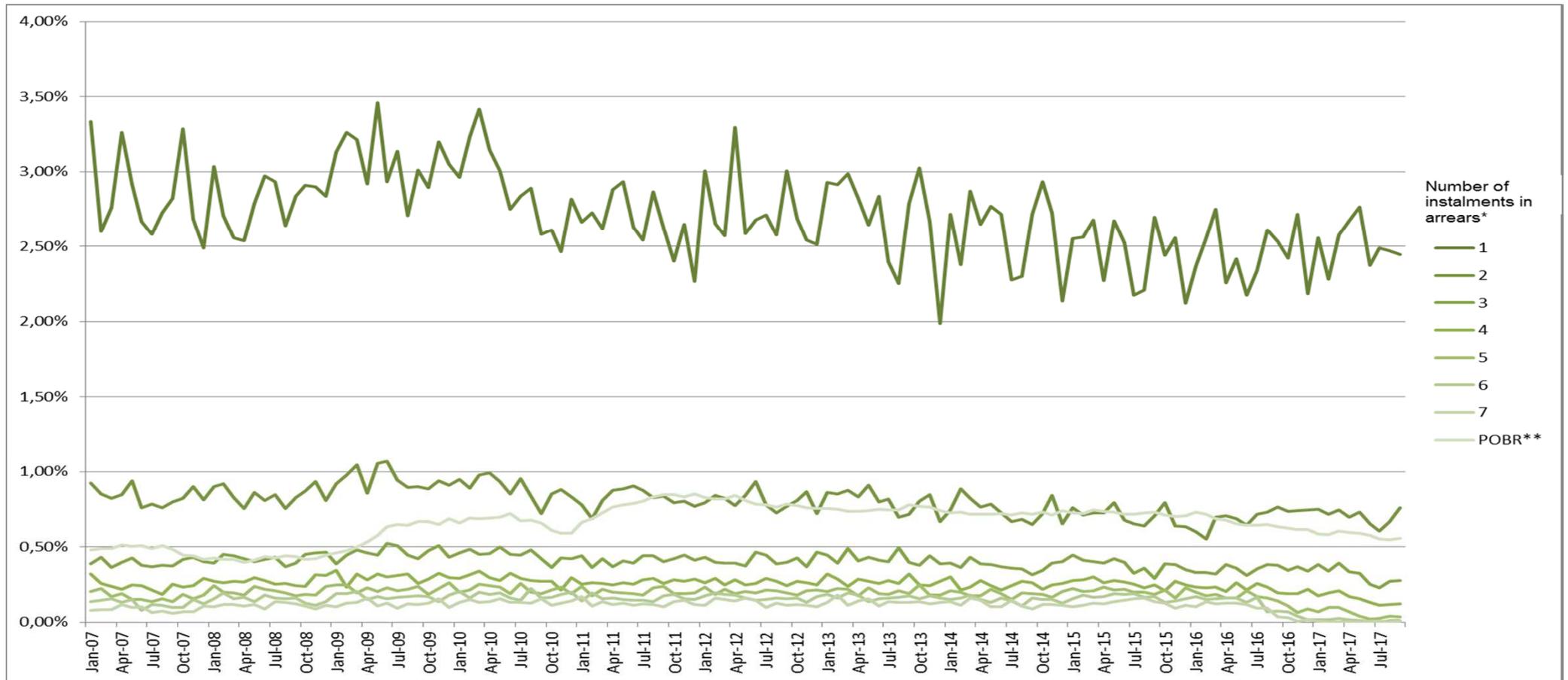
** Pending Overindebted Borrower Receivables

Historical Performance Data

Delinquency rates



Delinquency rates on Used Vehicles Loans



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

* Excluding Pending Overindebted Borrower Receivables

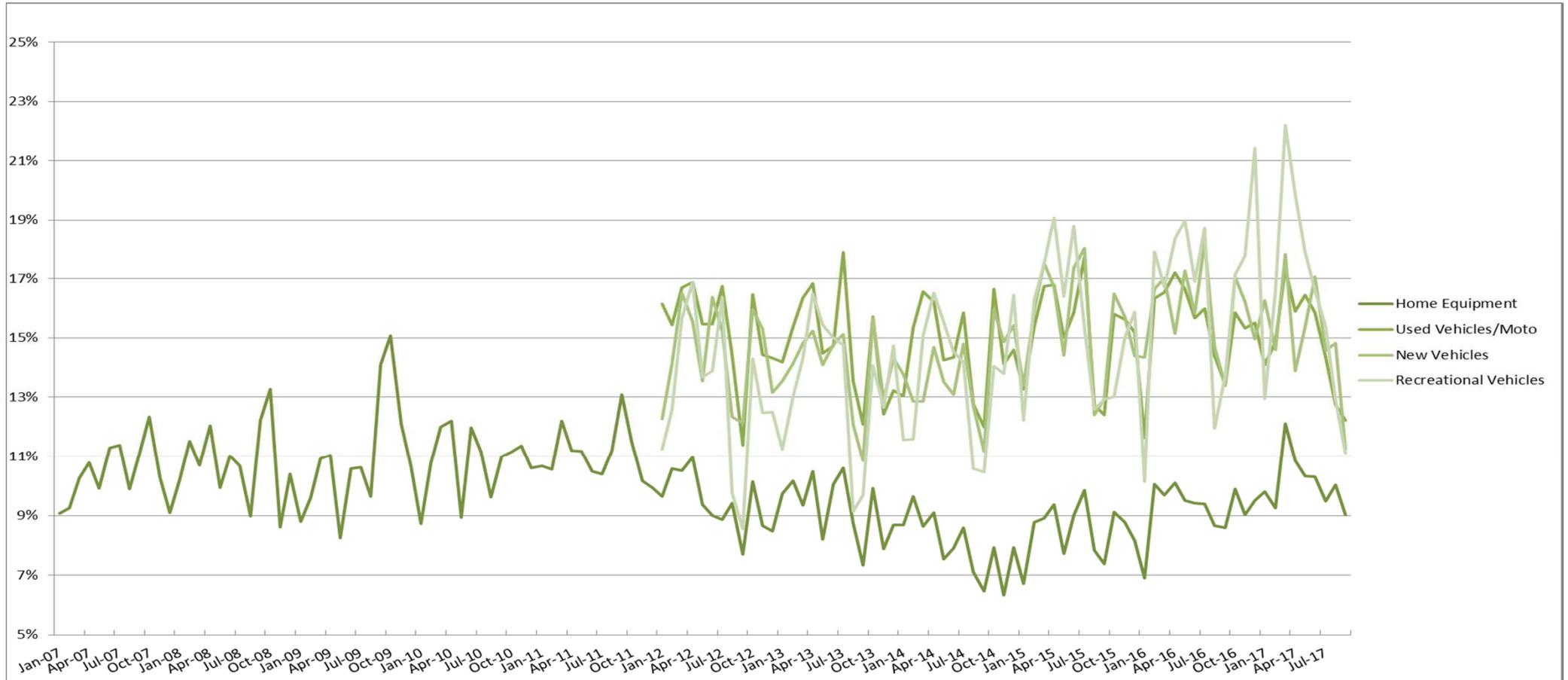
** Pending Overindebted Borrower Receivables

Historical Performance Data

Prepayment rates



Prepayment rates on Sales Finance Loans



For a given product, the table indicates for any given month the prepayment rate, recorded on the portfolio of CA Consumer Finance for such product, calculated as $1 - (1 - r)^{12}$, r being the ratio of (i) the outstanding balance as at the beginning of that month of all loans related to such product that have prepaid during that month to (ii) the outstanding balance of all loans related to such product as at the beginning of that month.

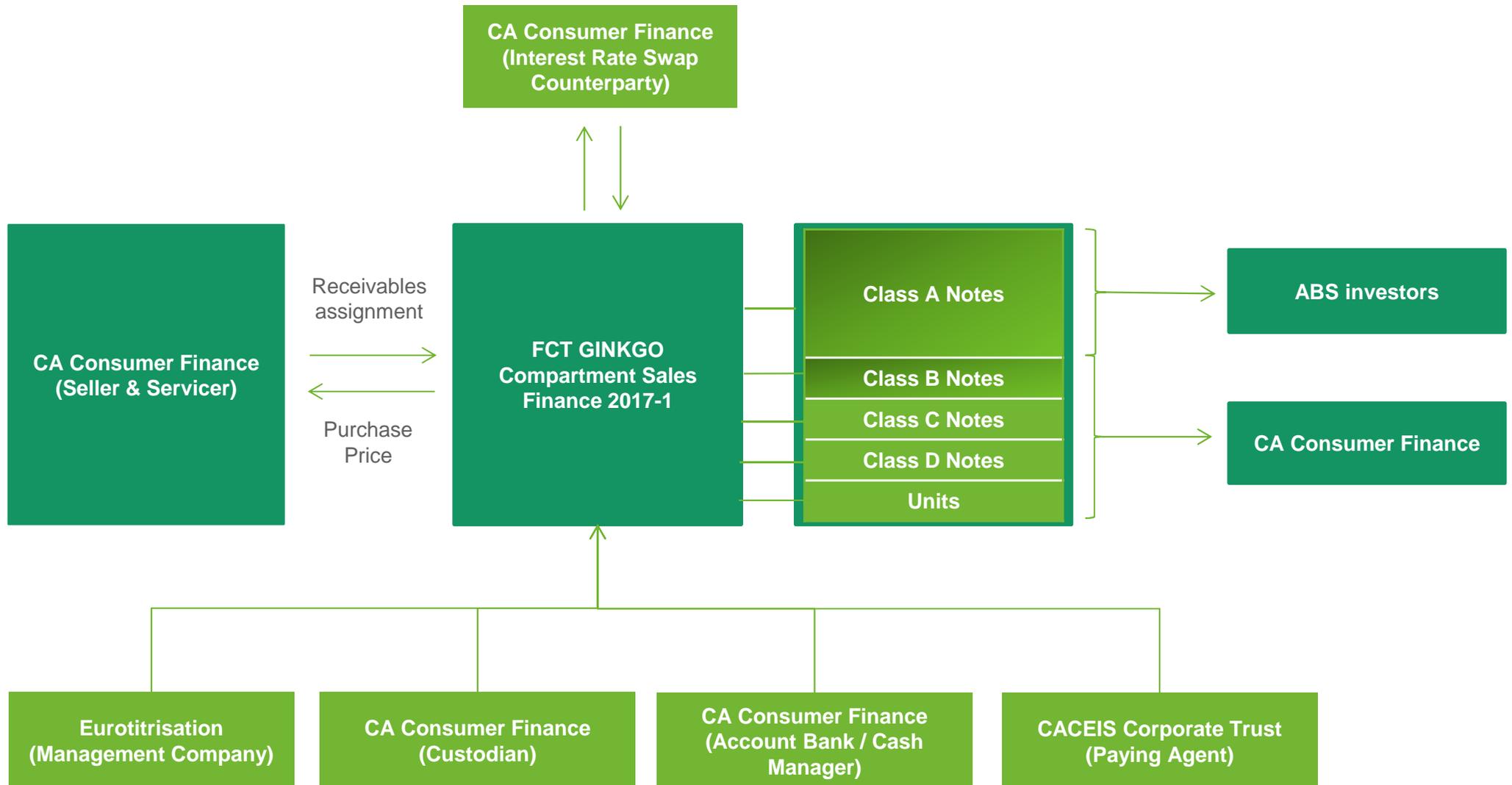


6 Indicative Transaction Structure

- ✓ Transaction diagram
- ✓ Credit structure
- ✓ Swap considerations
- ✓ Periods & Trigger Events
- ✓ The reserves
- ✓ Waterfalls
- ✓ Estimated WAL and repayment windows
- ✓ Estimated amortisation profile of the Notes

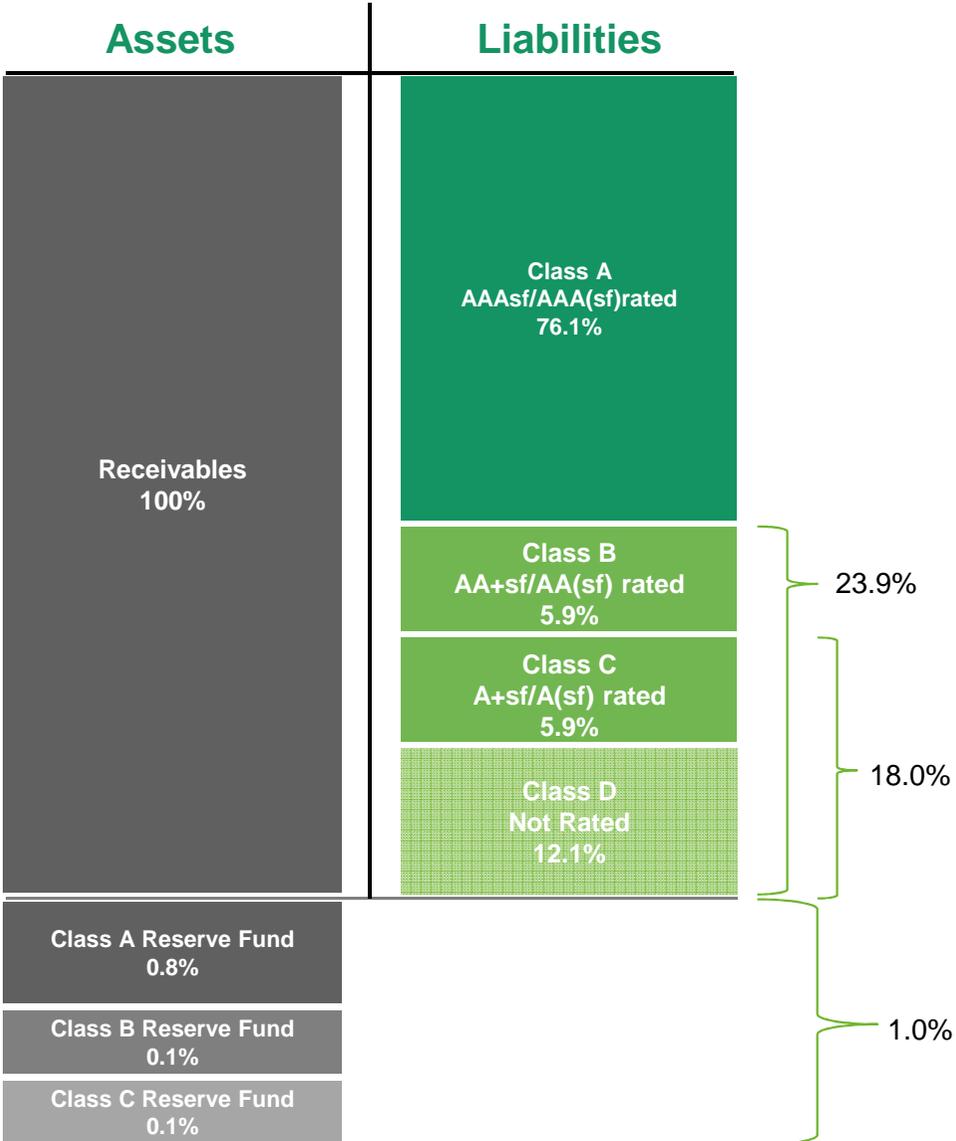
Indicative Transaction Structure

Transaction diagram



Indicative Transaction Structure

Credit structure¹



Credit enhancement

- Subordination for Class A Notes: 23.9%
- Subordination for Class B Notes: 18.0%
- General Reserve Fund: 1.0%
- Excess Spread: ca. 4.6%²

Hedging

- The loan receivables bear a fixed rate while the Class A Notes and Class B Notes are indexed to Euribor 1M
- Two balance guaranteed interest rate swaps between CA Consumer Finance as Interest Rate Swap Counterparty and the FCT
- Under each swap, the FCT receives Euribor 1M + relevant margin (with a 0% floor) and pays a fixed rate on the outstanding balance of the relevant Notes
- Rating downgrade language and remedies comply with applicable rating agency criteria

¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

² Excess Spread calculated after payment of senior fees, swap costs, Class A and Class B interest



Indicative Transaction Structure

Swap considerations¹



- ✓ At Closing, two interest rate swaps have been set up between CA Consumer Finance as Interest Rate Swap Counterparty and the FCT, switching the fixed rate from the loan receivables into floating rate payments.

- ✓ The Class A Swap covers the interest payments due on the Class A Notes:
 - ✓ Class A Notional: Class A Principal Amount Outstanding
 - ✓ the FCT pays on each Payment Date a fixed rate of 0.16% per annum on the Class A Notional
 - ✓ the FCT receives on each Payment Date 1 Month Euribor plus the Class A Margin, subject to a floor at zero per cent, on the Class A Notional

- ✓ The Class B Swap covers the interest payments due on the Class B Notes:
 - ✓ Class B Notional: Class B Principal Amount Outstanding
 - ✓ The FCT pays on each Payment Date a fixed rate of 0.62% per annum on the Class B Notional
 - ✓ The FCT receives on each Payment Date 1 Month Euribor plus the Class B Margin, subject to a floor at zero per cent, on the Class B Notional

- ✓ In the case the Interest Rate Swap Counterparty's ratings would be downgraded below the minimum required ratings (standard downgrade language), the Interest Rate Swap Counterparty shall either provide collateral, be guaranteed or replaced, as applicable.

¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure Periods & Trigger Events (1/2)¹

Revolving Period

- ✓ Additional receivables can be transferred to the Compartment during the remaining 15 months subject to eligibility criteria and portfolio limits (ref. p. 36-37)

Normal Redemption Period

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

Accelerated Redemption Period

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

¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure Periods & Trigger Events (2/2)¹



Revolving Period Termination Event

- ✓ Revolving Period Scheduled End Date: the Payment Date falling in February 2019 has elapsed;
- ✓ Purchase Shortfall (more than 10.0% of excess cash)
- ✓ Delinquency Ratio exceeds 4.0%
- ✓ General Reserve Account not fully funded
- ✓ Seller Event of Default
- ✓ Servicer Termination Event
- ✓ Class C Principal Deficiency Ledger in debit on one Payment Date
- ✓ Interest Rate Swap Counterparty Downgrade and failure by it to remedy

Accelerated Redemption Event

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

Compartment Liquidation Event

- ✓ The liquidation is in the interest of the Noteholders and Unitholders
- ✓ The aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than 10.0% of the initial balance
- ✓ The Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment

¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure

The reserves¹



General Reserve Fund

- ✓ Provides liquidity support for the payment of senior expenses, senior swap payments, interest on Class A Notes, Class B Notes and Class C Notes
- ✓ 1.0% of initial pool balance, funded at closing by CACF
 - Class A Reserve Fund : 0.8% available for senior expenses and Class A interest
 - Class B Reserve Fund : 0.1%, available for senior expenses, Class A interest and Class B interest
 - Class C Reserve Fund : 0.1%, available for senior expenses, Class A interest, Class B interest and Class C interest
- ✓ Available to clear PDLs on the Final Legal Maturity Date and to repay principal on any payment date falling after the occurrence of an Accelerated Amortisation Event

Commingling Reserve

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

Additional Interest Reserve

- ✓ Transaction benefits from dealers' subsidies
- ✓ For any Receivable purchased by the Compartment and which is the subject of a Subsidised Interest Arrangement, the Seller has agreed to credit the Additional Interest Reserve Account on the relevant Purchase Date with an amount equal to the relevant Subsidised Interest Balance

¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure

Waterfall – interest priority of payments (1/2)¹



Proceeds

Available Interest Amount	
1.	Interest collections, interest subsidies and recoveries received during the immediately preceding Collection Period
2.	All amounts received from the Interest Rate Swap Counterparty
3.	Proceeds generated by the investment of the compartment cash
4.	Any amount debited from : <ul style="list-style-type: none"> ➤ Class A General Reserve Ledger, if need be to cover item 1, 2, 3 ➤ Class B General Reserve Ledger, if need be to cover item 1, 2, 3 and 6 ➤ Class C General Reserve Ledger, if need be to cover item 1, 2, 3, 6 and 9
5.	Any amounts debited on the Principal Account pursuant to item 1 of the Principal Priority of Payments

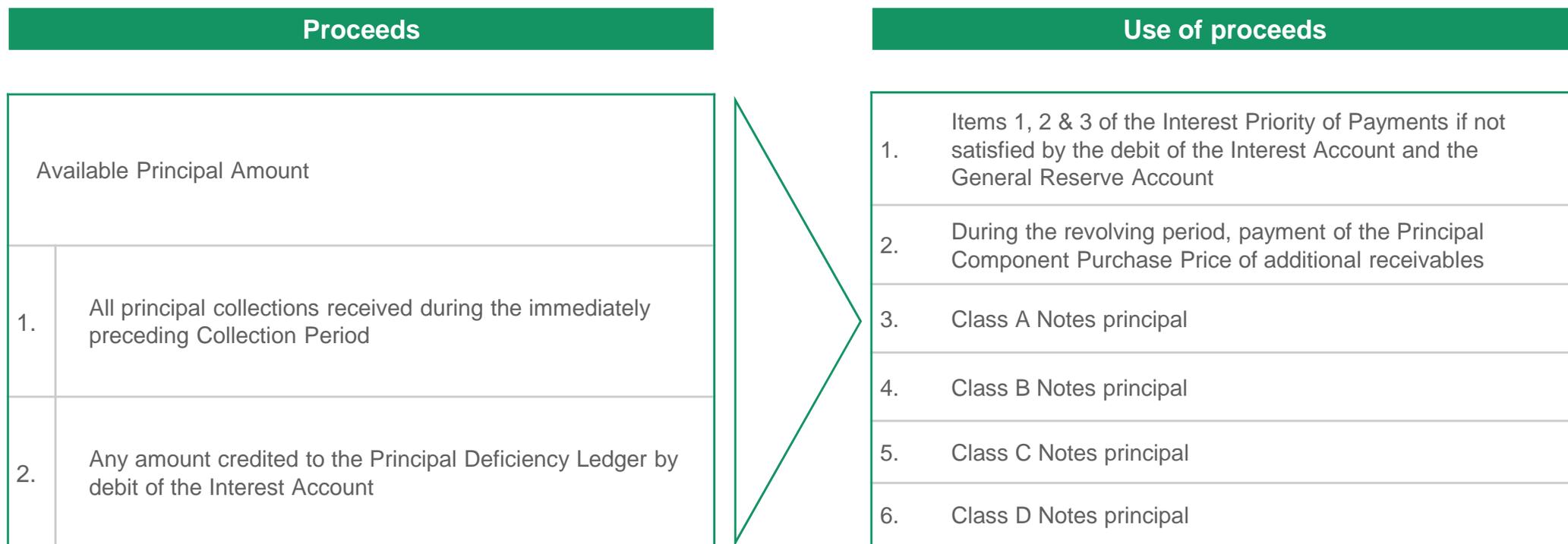
Use of proceeds

1.	Compartment operating expenses
2.	Senior Swap Payments
3.	Class A Notes interest
4.	Replenishment of Class A General Reserve Ledger up to the Class A General Reserve Required Amount
5.	Credit to the Class A Principal Deficiency Ledger
6.	Class B Notes interest
7.	Replenishment of Class B General Reserve Ledger up to Class B General Reserve Required Amount
8.	Credit to the Class B Principal Deficiency Ledger
9.	Class C Notes interest
10.	Replenishment of Class C General Reserve Ledger up to Class C General Reserve Required Amount
11.	Credit to the Class C Principal Deficiency Ledger
12.	Payment of Interest Component Purchase Price
13.	Subordinated Swap Payments
14.	Class D Notes interest
15.	Excess released to the residual units holder

¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure

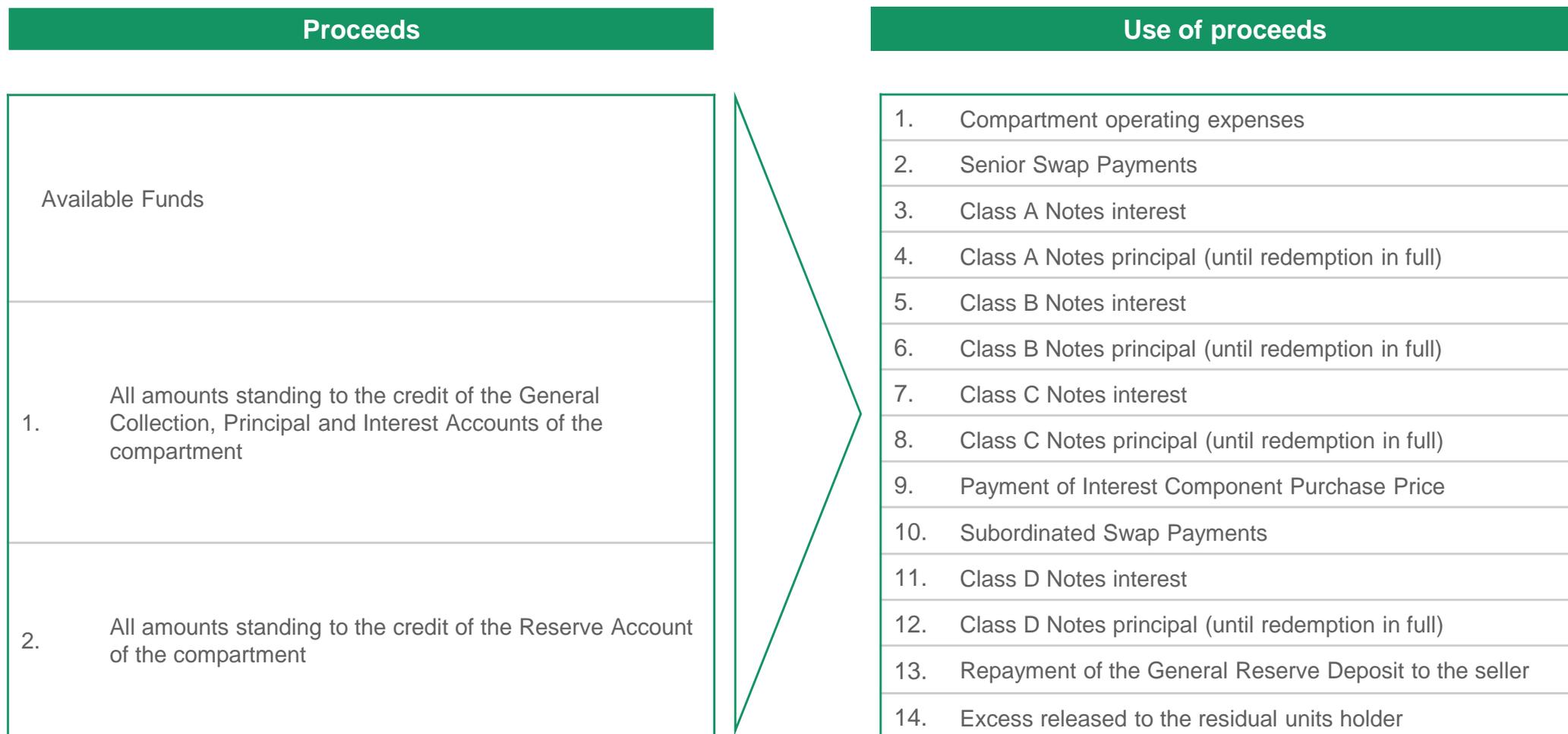
Waterfall – interest priority of payments (2/2)¹



¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure

Waterfall – accelerated priority of payments¹



¹ Please see FCT Ginkgo Compartment Sales Finance 2017-1 prospectus for further details

Indicative Transaction Structure

Estimated WAL and repayment windows

Based on the Portfolio as of 30 September 2017

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

Assumptions

- Notes issued on 18 June 2017
- Portfolio of Purchased Receivables as of 30th of October 2017 identical to the Portfolio as of 30 September 2017
- 10% Clean-up call is exercised as soon as exercisable
- Revolving period runs its course through to 25 February 2019 included
- The loans in arrears as at 30 October 2017 are not producing any cash flows
- No further delinquencies or losses
- No Accelerated Amortisation Event or Early Liquidation Event of the Compartment
- Payments of interest under the notes received on the 25th day of each month
- Payments of principal under the notes received on the 25th day of each month, commencing on 25 March 2019
- The contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Payment Date of the Revolving Period has a contractual amortisation schedule identical to that of the Portfolio as of 30 September 2017

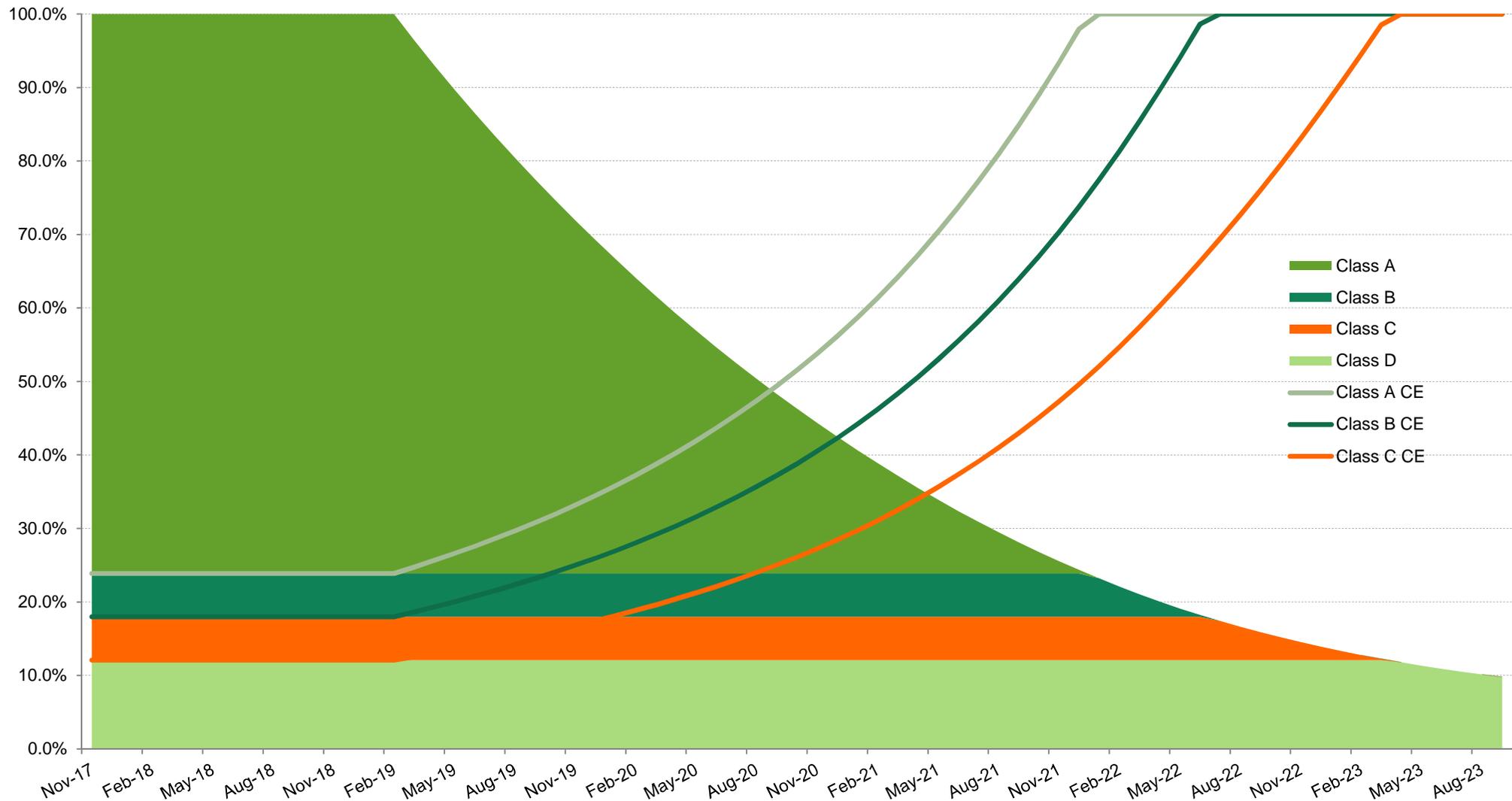
CPR	WAL (years)	First Principal Redemption	Last Principal Redemption
0.0%	2.9	Mar-19	Feb-23
5.0%	2.7	Mar-19	Aug-22
10.0%	2.6	Mar-19	Apr-22
14.0%	2.5	Mar-19	Jan-22
15.0%	2.4	Mar-19	Dec-21
20.0%	2.3	Mar-19	Sep-21
25.0%	2.2	Mar-19	Jun-21
30.0%	2.1	Mar-19	Apr-21

Source: Investor Report as at November 2017 Payment Date

Indicative Transaction Structure

Estimated amortisation profile of the notes

Estimated amortisation profile based on the Portfolio as of 30 September 2017



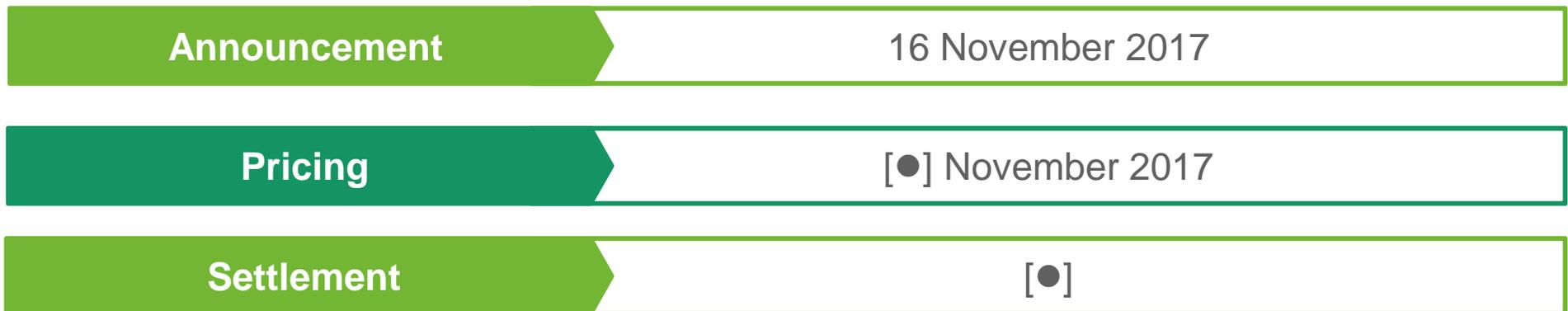
Note: refer to the previous page for calculation assumptions

As of November 2017 Payment Date, 10% clean-up call assuming no defaults, no delinquencies and 14% CPR



7 Timeline







8 Contacts





CRÉDIT AGRICOLE CONSUMER FINANCE

Jean-François Gelb	Head of Funding and Treasury	+33 1 60 76 35 83	jfgelb@ca-cf.fr
Paul du Rusquec	Funding and Treasury	+33 1 46 15 10 81	pdu rusquec@ca-cf.fr

Investor information:

<https://www.ca-consumerfinance.com/espace-investisseurs/refinancement.html>



CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Jérôme Bire	FI Securitisation	+33 1 57 87 14 96	jerome.bire@ca-cib.com
Nicolas Delcambre	FI Securitisation	+33 1 57 87 17 76	nicolas.delcambre@ca-cib.com
Pierre Mouradian	Syndicate	+33 1 41 89 99 77	pierre.mouradian@ca-cib.com



9 Appendices



Appendices

Previous Ginkgo Sales Finance transactions



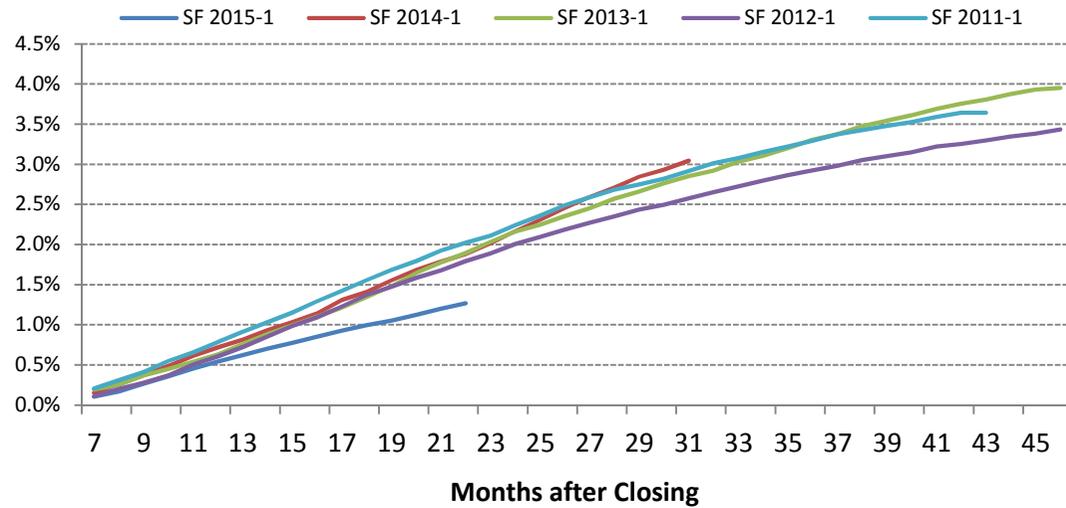
	Ginkgo SF 2017-1		Ginkgo SF 2015-1		Ginkgo SF 2014-1		Ginkgo SF 2013-1		Ginkgo SF 2012-1		Ginkgo SF 2011-1	
Closing date	June 2017		December 2015		October 2014		December 13		July 2012		November 2011	
Revolving period at closing (months)	20 months		20 months		15 months		12 months		static		static	
Originator	CA Consumer Finance		CA Consumer Finance		CA Consumer Finance							
Capital Structure	Class A	Class B	Class A	Class B	Class A	Class B						
Ratings												
S&P	AAA(sf)	AA(sf)	AAA(sf)	AA(sf)	AAA(sf)	AA(sf)	NR	NR	NR	NR	NR	NR
Moody's	NR	NR	NR	NR	NR	NR	Aaa(sf)	Aa2 (sf)	Aaa(sf)	Aa1(sf)	Aaaa(sf)	Aa1(sf)
Fitch	AAAsf	AA+sf	AAAsf	AAsf	AAAsf	AAsf	AAAsf	AAsf	AAAsf	AAsf	AAAsf	AAsf
DBRS	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Amount (€ mn) at closing	530.0	41.0	548.5	43.0	340.0	26.6	500.0	40.0	613.6	46.4	649.9	34
Margin over 1 Month-Euribor	40bps	50bps	+40bps	+75bps	+42bps	+78bps	+75bps	+125bps	+145bps	+175bps	+170bps	+200bps
Subordination	23.9%	18.0%	23.5%	17.5%	23.3%	17.3%	23.8%	17.7%	23.3%	17.5%	24.9%	20.9%
WAL at closing (yrs)	2.8	4.7	2.85	5.13	2.81	5.20	2.49	4.74	1.33	3.51	1.43	3.37
Cash Reserve	1.0%		1.5%		1.5%		1.5%		1.5%		1.5%	
Excess Spread at Closing	4.6%		5.1%		4.7%		3.4%		4%		2.0% ¹	
Repayment	Sequential		Sequential		Sequential		Sequential		Sequential		Sequential	
Pool Balance (€) at closing	696,056,915		716,979,273		469,396,139		756,230,477		799,947,945		861,326,304	
Avg. Loan Balance (€)	5,508		4,599		7,917		7,971		6,361		8.447	
Asset Type	Home Equipment 29.7% Used Vehicles 38.8% New Vehicles 14.0% Recreational Vehicles 17.4%		Home Equipment 47.9% Used Vehicles 23.9% New Vehicles 10.7% Recreational Vehicles 17.5%		Home Equipment 28.3% Used Vehicles 33.3% New Vehicles 20.5% Recreational Vehicles 17.9%		Home Equipment 26.3% Used Vehicles 30.5% New Vehicles 22.2% Recreational Vehicles 21.0%		Home Equipment 33.0% Used Vehicles 26.0% New Vehicles 21.0% Recreational Vehicles 21.0%		Home Equipment 21.9% Used Vehicles 30.4% New Vehicles 28.5% Recreational Vehicles 19.2%	
Commercial/Private borrowers	0% / 100%		0% / 100%		0% / 100%		0% / 100%		0% / 100%		0% / 100%	
Balloon loans (%)	0%		0%		0%		0%		0%		0%	
WA Interest rate (%)	5.2%		5.9%		6.2%		6.7%		7.5%		6.9%	
WA Seasoning (months)	9		13		8		17		29		11	

Source: CACF and rating agencies reports

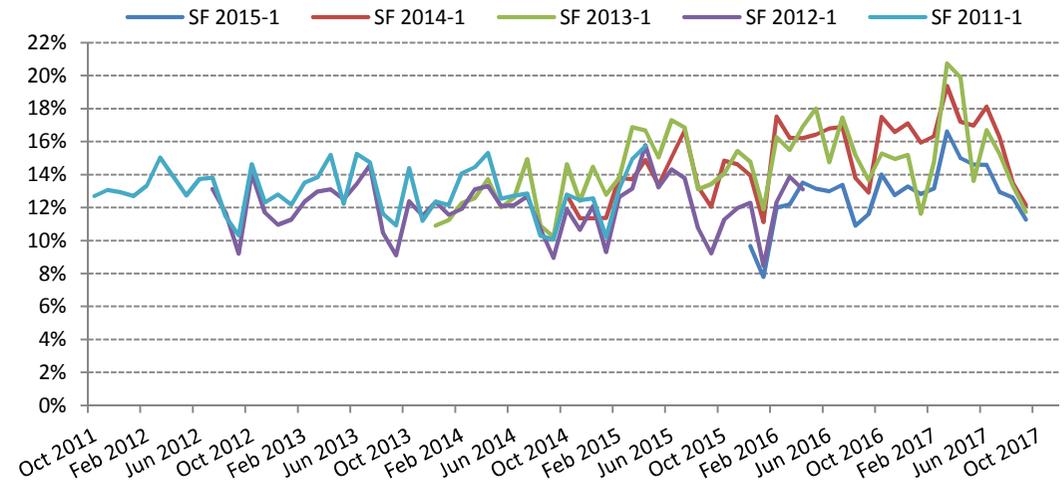
¹ Assuming historical CPR



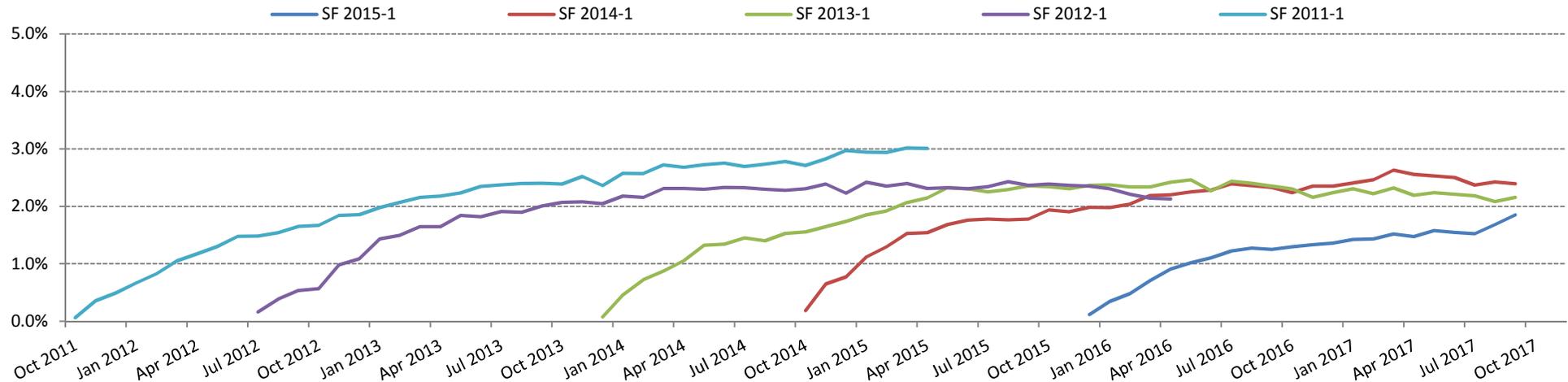
Cumulative Default Ratio⁽¹⁾



Annualised CPR



Delinquencies



¹Sum of Defaulted, Late Delinquent and Overindebted Borrower amounts
Source : Eurotitrisation Management Reports

