



FCT Ginkgo Compartment Sales Finance 2015-1



Securitisation of Sales Finance Loans
Investor Presentation



March 2016



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1 Executive Summary

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Transaction Overview

- ✓ Secondary offering of notes backed by loans to French private individuals in connection with the acquisition of a vehicle or home equipment
- ✓ Originated by CA Consumer Finance, a market leader in European consumer finance and wholly-owned subsidiary of Credit Agricole SA
- ✓ Closed on 29 December 2015, this is the ninth compartment of FCT Ginkgo (established in 2011)
- ✓ Financial structure's main features include:
 - 20 month revolving period originally, 17 months remaining as of March payment date
 - Pure sequential amortisation
 - Credit enhancement of the Class A Notes provided by subordination of Class B Notes, Class C Notes and Class D Notes, General Reserve Fund and Excess Spread (ca. 5%⁴ as of end of February 2016)
 - General Reserve Fund, funded day one, for both liquidity and credit enhancement purposes (non-amortising)
 - Transaction benefits from dealers' subsidies through Additional Interest Reserve
- ✓ The notes are presently held in full by CA Consumer Finance and are intended to be sold to third party investors in whole or part
- ✓ CRR 405 compliance through retention of Class D Notes by the origination. Class A Notes presently ECB eligible.

Class	Outstanding Principal Amount as of March 18, 2016	Subordination	Ratings (Fitch/S&P)	Coupon rate	Expected WAL (years) ²	Expected Maturity Date ²	Final Legal Maturity Date	Status
A	€548.5m	23.5%	AAAsf/AAA(sf)	1M-Euribor+0.40% ³	2.6	October 2020	May 2043	Offered
B	€43.0m	17.5%	AAsf/AA(sf)	1M-Euribor+0.75% ³	4.9	May 2021	May 2043	Call Desk
C	€38.7m	12.1%	Asf/A(sf)	1.45%	5.5	February 2022	May 2043	Retained
D	€86.8m	-	NR/NR	2.00%	6.4	August 2022	May 2043	Retained

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

² WAL and Expected Maturity to 10% clean-up call with base case assumptions (no defaults, no delinquencies, 12% CPR), as at 18 March 2016

³ Subject to a floor at 0.00 per cent. per annum

⁴ Excess Spread calculated after payment of senior expenses, swap costs, Class A and Class B interest

Transaction Highlights

Originator/Service

- ✓ CA Consumer Finance is the second largest lender in the French consumer finance market
- ✓ A / Positive / F1 by Fitch and A / Stable / A-1 by S&P¹
- ✓ Wholly-owned subsidiary of Credit Agricole S.A.
- ✓ 11th securitisation of consumer assets originated by CACF France in France, 9th compartment of FCT Ginkgo
- ✓ Performance of previous Ginkgo Sales Finance transactions in line with expectations
- ✓ Detailed monthly transaction reporting by Eurotitrisation
- ✓ Monthly European Central Bank loan-level data reporting in the European Datawarehouse

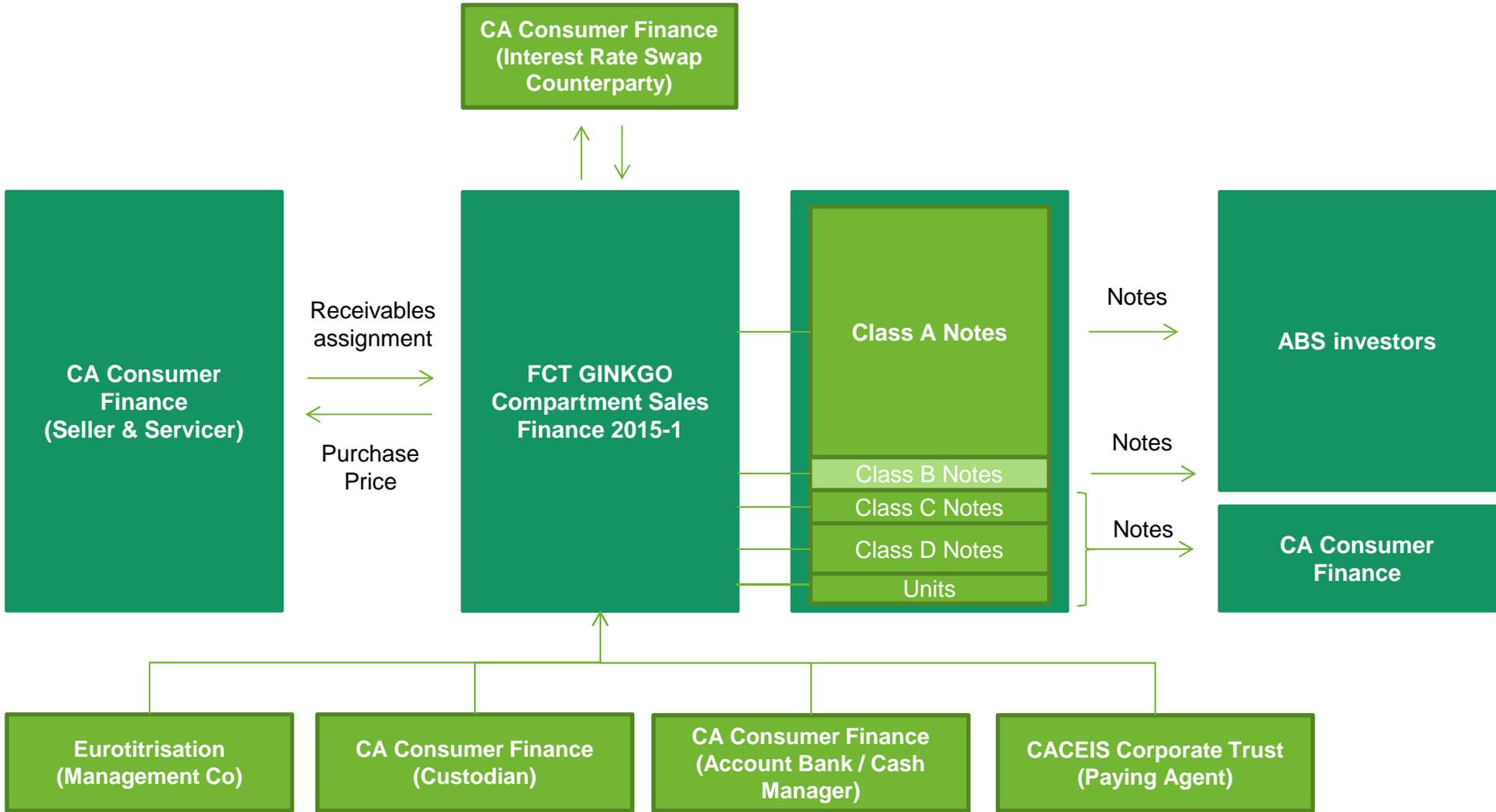
Structure

- ✓ 20 month revolving period originally, 17 months remaining as of March payment date
- ✓ Pure sequential amortisation of the notes
- ✓ Two separate waterfalls (interest and principal) including a PDL² mechanism trapping excess spread to cover defaults
- ✓ General Reserve, funded day one, for both liquidity and credit enhancement purposes (non-amortising)
- ✓ Transaction benefits from dealers' subsidies through Additional Interest Reserve
- ✓ Interest rate risk hedged through two fixed floating balance guaranteed swaps with CA-CF hedging respectively Class A and Class B

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

² Principal Deficiency Ledger

Transaction Diagram



Summary Terms

Features	Class A Notes	Class B Notes
Initial Principal Amount Outstanding	€548,500,000	€43,000,000
Original Ratings (Fitch / S&P)	AAAsf / AAA(sf)	AAAsf / AA(sf)
Current Ratings (Fitch / S&P)	AAAsf / AAA(sf)	AAAsf / AA(sf)
Credit Enhancement:	25.0%	19.0%
Subordination	23.5%	17.5%
General Reserve Fund	1.5%	1.5%
Expected Weighted Average Life (years)	2.6	4.9
Expected amortisation starting date	September 2017	October 2020
Expected maturity date	October 2020	May 2021
Final Legal Maturity Date	May 2043	May 2043
Coupon	1M-Euribor+0.40% ²	1M-Euribor+0.75% ²
Interest / Repayment frequency	Monthly	Monthly
Form of the Notes	Bearer	Bearer
Listing	Euronext Paris	Euronext Paris
Clearing	Euroclear / Clearstream	Euroclear / Clearstream
Notes Denominations	€100,000	€100,000

¹ Expected WAL and Expected Maturity to 10% clean-up call with base case assumptions (no defaults, no delinquencies, 12% CPR), as at 18 March 2016

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

Portfolio Summary

Key figures as of end of February 2016

Number of Performing Contracts	177,041
Performing Outstanding Balance (€)	716,996,324
Average Performing Outstanding Balance (€)	4,050
Maximum Performing Outstanding Balance (€)	99,082
Maximum Original Term to Maturity (in months)	180
Weighted Average Original Term (in months)	79
Maximum Remaining Term to Maturity (in months)	179
Weighted Average Remaining Term (in months)	65
Weighted Average Seasoning (in months)	14
Weighted Average Nominal Interest Rate (%)	4.6
Weighted Average Adjusted Interest Rate (%)	6.0
Top 10 Debtors as % of Performing Outstanding Balance	0.14
Subsidised loans as % of Performing Outstanding Balance	25.6
Product split:	
Home Equipment	47.9%
Recreational Vehicles	23.9%
New Vehicles	10.7%
Used Vehicles	17.5%

Portfolio Highlights

- Sales finance loans originated in connection with specific purchases (loan disbursed directly to dealer/vendor)
- Private individuals residing in France
- Fixed interest rate
- Monthly fully amortising loans
- Seasoned portfolio (14 months weighted average)
- Loans not in arrears at the time of assignment
- At least one paid instalment
- Granular portfolio



2 The Originator – CA Consumer Finance

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



Wholly-owned subsidiary of Crédit Agricole S.A. ("CAsa")

- Specialised lender set up in 1951 and acquired by Credit Agricole in 1999
- Rated A / Positive / 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 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, CA-CF only acts as service provider (Regional Banks of Crédit Agricole group, LCL, Cariparma, Friuladria)

Strong international presence

- 62% of all originations outside France for 2015
- Operating in 20 countries out of France
- Major international player for car financing: CA-CF 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 (CA-CF) 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 for €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 CA-CF)
- ✓ 2013 – Renewal of both Agos Ducato and FGA Capital joint-venture agreements

CACF group funding activity 2014 to date

CA-CF France

- Strong ABS activity: one ABS (public placement) in 2014 and three ABS (retained) in 2015
- Completion of the European saving deposit activity project (2014)
- Extension of the deposit activity (Austria in 2015 and Spain in 2016)

AGOS DUCATO

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

FCA BANK

- Strong ABS activity: three ABS (public placements) in 2015
- Increase of EMTN issues: €4.2bn in 2015
- Banking license obtained => FCA Bank SpA

CREDITPLUS BANK

- Retail and Institutional deposit activity reinforcement in 2014 and 2015 with new short term maturities

GACS

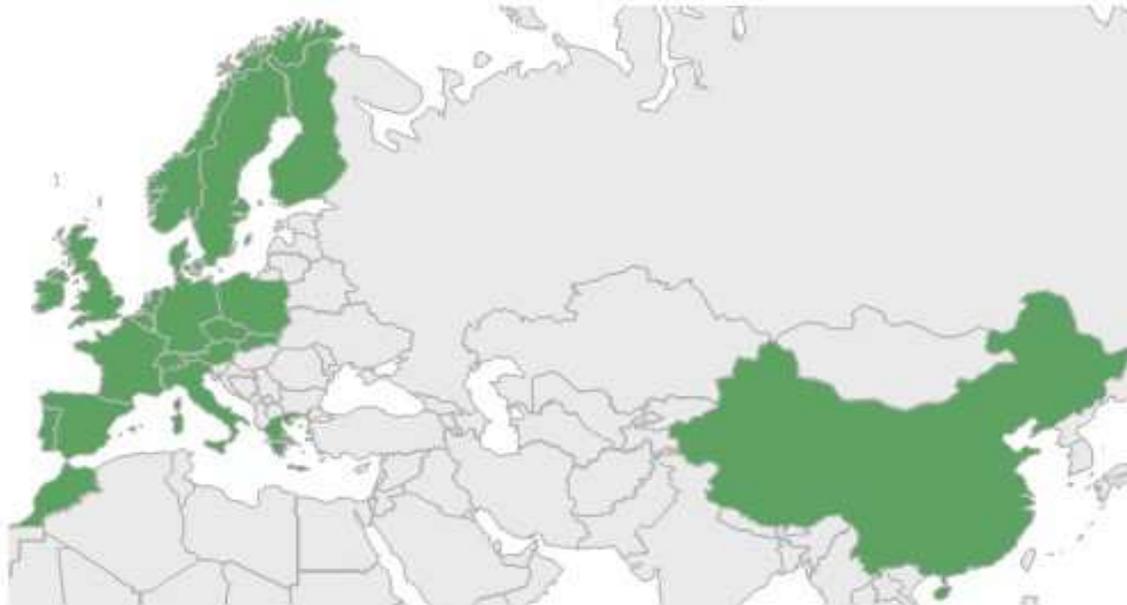
- Strong increase of originations and, as a consequence, significant increase of the funding needs
- First ABS issuance in 2014

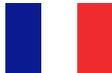
CA-CF NL

- ABS activity in 2015: closing of Ochiba for €1.1bn (retained)

International Presence

21 countries – Managed Outstandings as of 31 December 2015



- 
CA Consumer Finance, managed outstandings: €25,790m / France
- 
Agos Ducato, managed outstandings: €15,218m / Italy
- 
CA NL, managed outstandings: €2,746m / Netherlands
- 
Creditplus, managed outstandings: €2,612m / Germany
- 
Wafasalaf, managed outstandings: €2,415m / Morocco
- 
Credibom, managed outstandings: €1,119m / Portugal
- 
Credicom, managed outstandings: €87m / Greece
- 
Credium, managed outstandings: €48m / Czech Republic – Slovakia

Auto Finance JVs

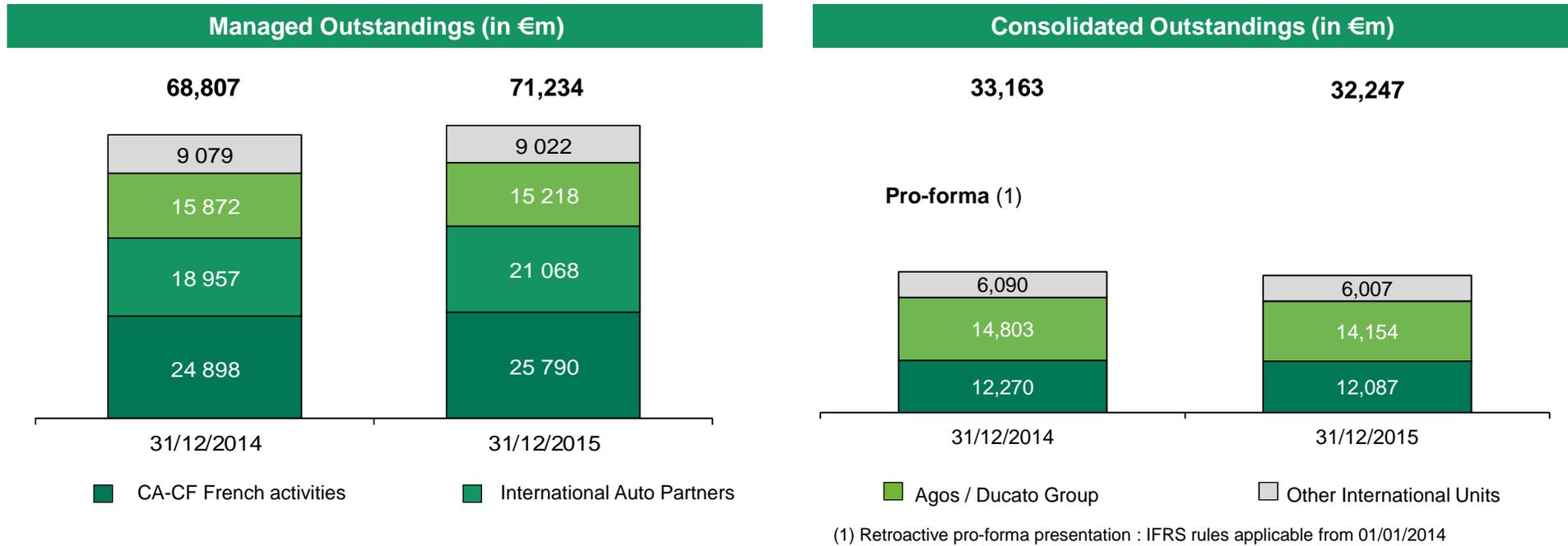
 managed outstandings : €17,248m

 managed outstandings : €1,045m

 managed outstandings : €2,774m

Source: CA-CF

Group key figures 2014-2015 (1/2)



€71.2bn CA-CF Group managed outstandings reached €71.2bn as of 31/12/15, an increase of approx. €2.0bn vs 31/12/14.

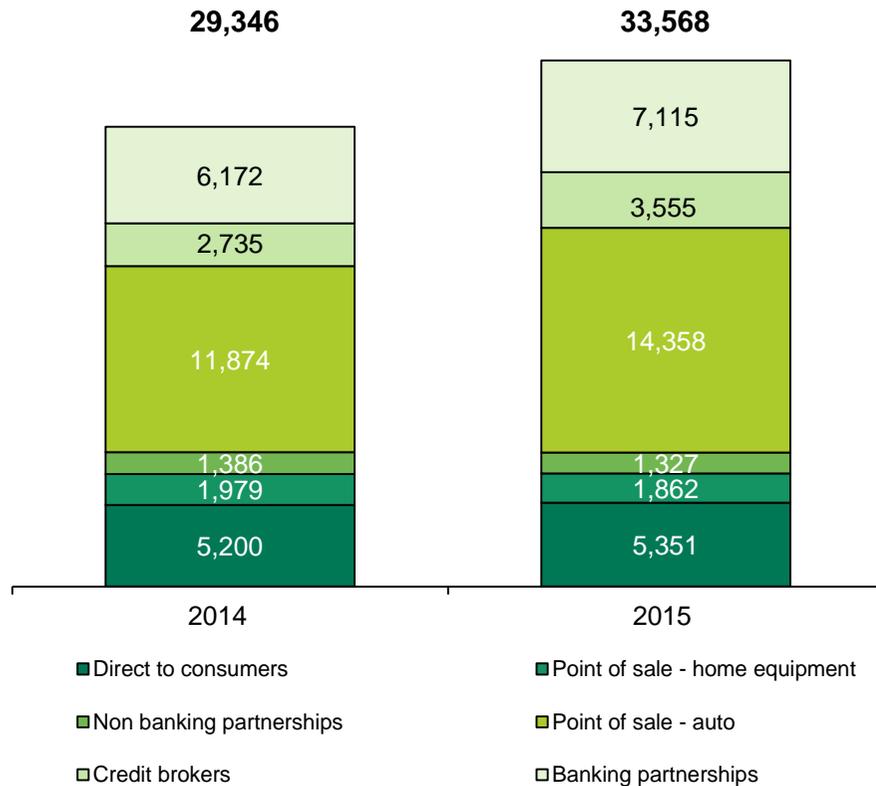
€32.2bn CA-CF Group consolidated outstandings slightly decreased to €32.2bn as of 31/12/2015, by approx. €0.8bn vs 31/12/14.

Source: CA-CF



Group key figures 2014-2015 (2/2)

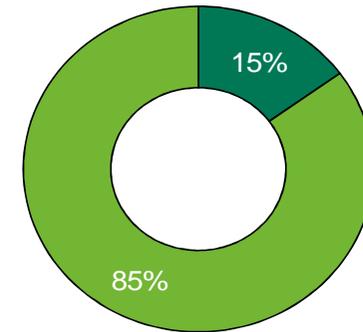
New production by channel (in €m)



New production by product type

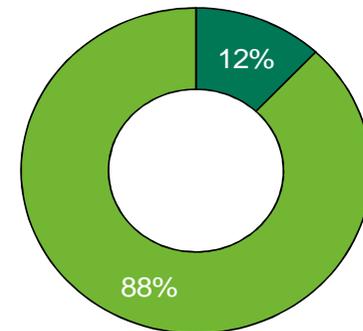
2014 production

- Revolving
- Instalment loans and leasing



2015 production

- Revolving
- Instalment loans and leasing



14%

Production increased by 14% in 2015 year-on-year with most of the increase attributed to auto finance

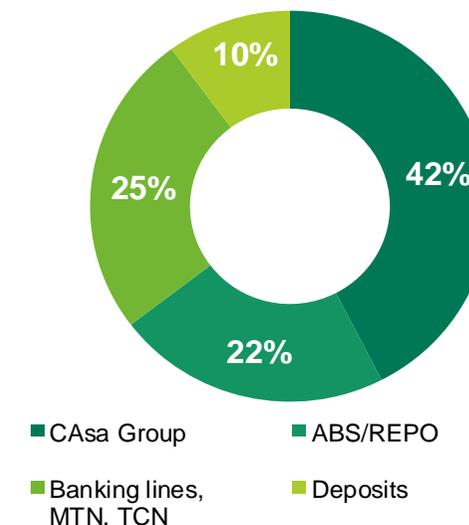
The share of revolving credits maintained its downward trend as a result of the customer behavior trend coupled with the regulatory environment enacted in 2010 (namely the Lagarde Law in France which is the transposition under French Law of the EU directive 2008/48/EC).

Source: CA-CF

CACF group funding structure as of end 2015

CACF Group funding structure as at year end

	Outsdg debt as of 31/12/14 (€bn)	% of Total	Outsdg debt as of 31/12/15 (€bn)	% of Total
Internal	23.9	53%	18.3	42%
<i>Unsecured Casa Group</i>	23.9	53%	18.3	42%
External	25.9	41%	25.3	58%
<i>Secured</i>	10.1	22%	10.3	24%
ABS	7.3	16%	6.3	14%
Repo	2.8	6%	4.0	9%
<i>Unsecured</i>	7.4	16%	10.7	25%
Banking Lines	3.6	8%	5.2	12%
Debt securities (EMTN,...)	3.8	8%	5.5	13%
<i>Deposits</i>	3.5	8%	4.3	10%
Total Funding	45.2	100%	43.6	100%



Since 2015, the main contributions to the external funding increase are:

- Increase of the EMTN program with €1,700m issued by FCA Bank
- Increase of the repo deals with external counterparties backed by retained ABS by €1,200m
- Increase of Banking Lines by €1.6bn (+44%) to around €5.2bn
- Increase of Deposits by €800m (+22%) to around €4.3bn in Germany and Austria

The strong development of external funding led to the reinforcement of:

- 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

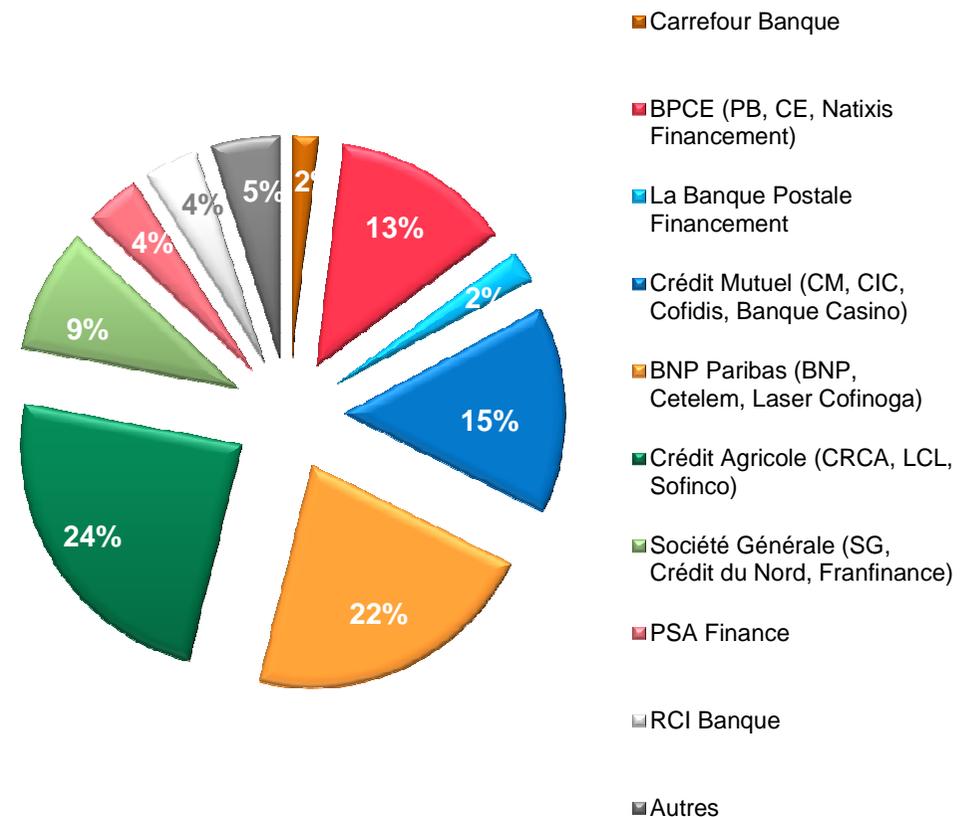
Source: CA-CF

CA-CF France Overview (1/2)

Second largest player in the French consumer lending market

- ✓ One brand in the French consumer financing market, Sofinco
- ✓ One dedicated brand for auto market, Viaxel
- ✓ France accounts for 38% of group originations for 2015
- ✓ Strong penetration through branch network and partnerships:
 - Crédit Agricole group's Regional Banks, LCL and BforBank
 - Leading retailers (e.g. Darty, Décathlon, Castorama, Fnac etc.)
 - Car and motorcycle manufacturers (e.g. Mazda, Honda, RCI, etc.)
 - Insurance companies (e.g. GMF, CSF, etc.)
 - Online Retailers (Apple, etc.)
 - Brokers (Partners Finances, Brookeo, etc.)
- ✓ Significant developments on the digital business with new retail application

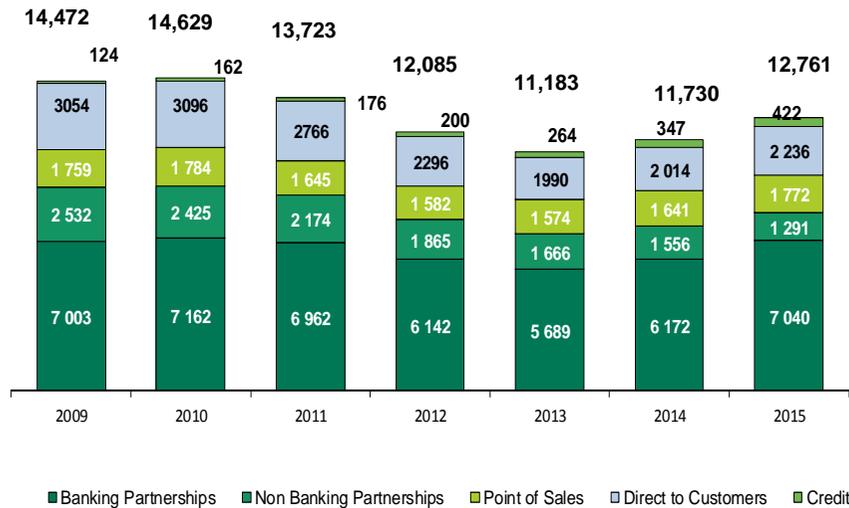
French consumer lending market shares



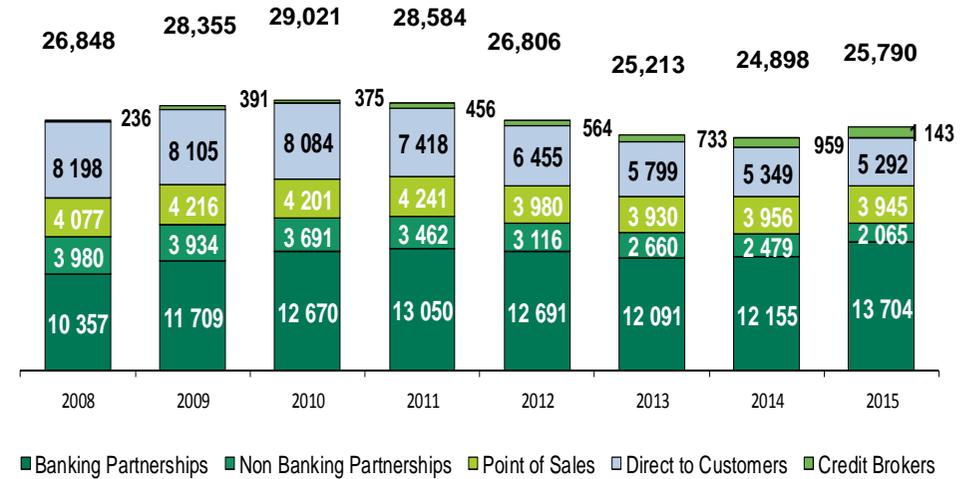
Source : Sémaphore Conseil, market shares based on consolidated outstandings, data 2013 year-end (competitors' market shared unpublished by ASF since)

CA-CF France Overview (2/2)

New production by channel (in €m)



Managed outstanding (in €m)



Profitability	2010	2011	2012	2013	2014	2015
Net Group Profit (€m)	180	100	76	15	-40	13
ROA (Net income/avg outstanding)	1.20%	0.70%	0.50%	0.10%	-0.30%	0.10%

- The production has decreased continuously since 2010 due to the effects of the Adaptation Plan implementation (2011/2012) and the economic environment. In 2015, the production is back on a positive trend (+8.7% vs. 2014).
- The reduction of managed outstandings is a consequence of the drop in production in the 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 of product mix (revolving/amortising loans). In 2015 CACF France profitability bottomed out.



3 Origination, underwriting and servicing

- ✓ Points of sale Distribution Channel
- ✓ Sales finance loans – Characteristics
- ✓ Underwriting process – Loan application
- ✓ Underwriting process – Checks & Credit Decision
- ✓ Underwriting process – 2013-2015 review
- ✓ Servicing & collections

Points of Sale Distribution Channel

Home Equipment & Home Improvement retailers

- Present at the point of sale via major home equipment / home improvement retailers (under the Sofinco brand)
- Present in e-commerce as well : referred to 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 earmarked credits integrated in offers of on-line purchases

Auto & Moto (Viaxel brand & Partnerships)

- Active under the Viaxel brand and through commercial partnerships with manufacturers such as :
 - Mazda and Honda in the car market,
 - Honda, Piaggio and Kawazaki in the two-wheel market,
 - Groupe Brunswick in boating
- Broad line of financing and related products 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.

Sales Finance Loans - Characteristics



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

Product Type	Use	Borrowers	Rate Type	Amortisation Type	Loan Amount (EUR)	Original (# of monthly instalments) ⁽¹⁾	Security Interest
Home Equipment Sales Finance Loans	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 Sales Finance Loans	Automobiles Two-wheel vehicles New or used	Private individuals	Fixed	Constant monthly instalments	From €1,500 ⁽²⁾	From 12 to 72 ⁽³⁾	Pledge / Title Retention Clause ⁽⁴⁾
Recreational Vehicle Sales Finance Loans	Caravans Mobil-homes Boats New or used	Private individuals	Fixed	Constant monthly instalments	From €1,500	From 12 to 180	Title Retention Clause

(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

(4) Pledge on vehicle generally not perfected at origination except for luxury vehicles (less than 5 years old vehicles with value in excess of €45,000; between 6 and 20 years old with value in excess of €30,000; more than 21 years old with value in excess of €7,500)

Underwriting process – Loan application

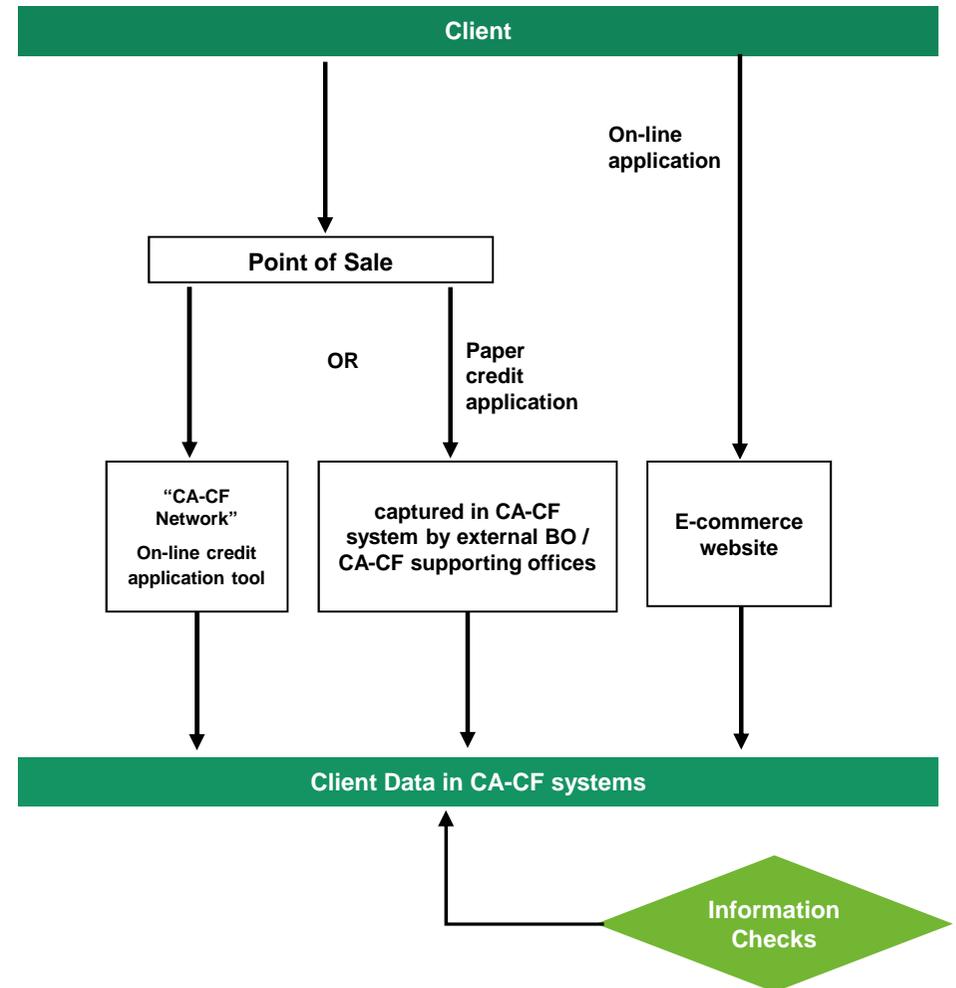
For point of sale intermediaries, CA-CF developed “CA-CF Network”, a fully integrated credit tool enabling retailers to :

- Simulate financing offers for their customers
- Capture credit applications
- Obtain immediate answers and print contracts
- Benefit from automatic data transfers

CA-CF multi-channel supporting offices: teams dedicated to the processing of customer requests sent through the different distribution channels

Through the CA Consumer Finance website, intermediaries may receive pre-acceptance on-line

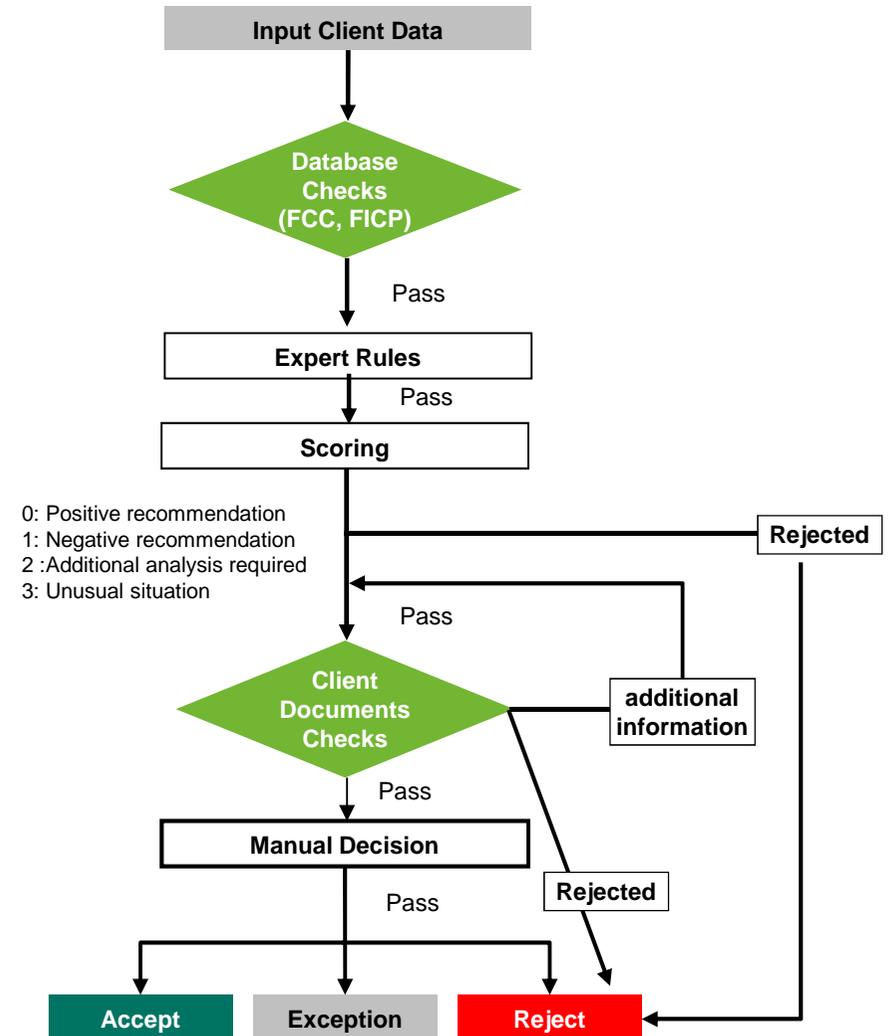
Data inputs by CA-CF staff (direct) or at the point of sale are subject to tight verification process



Underwriting process – Checks & Credit Decision

- ✔ Supported by automated decision tools
 - Automated checks of external (FICP & FCC)
 - Internal scoring system
- ✔ Client documents (proofs of identity, residence, income, indebtedness, etc.) thoroughly checked
- ✔ Score is based on wide range of parameters including:
 - Applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.)
 - Type of loan
 - T&Cs of the loan
 - Credit history of applicant (internal & external databases)
- ✔ Score cards
 - Developed internally and by external agencies (Fair Isaac)
 - Depend on segment / product / client profile
 - Sales finance has 13 score cards
- ✔ Underwriting decision by duly authorised personnel, according to delegations : at Branch level, credit risk committee, regional level or HO
- ✔ Circa 4,900 requests processed by CA-CF per day (incl. leasing)
- ✔ The acceptance rate depends on markets:

	2013	2014	2015
All vehicles	79%	78%	76%
Home equipment	89%	89%	90%



Source: CA-CF

Underwriting process – 2013-2015 review

Changes to the credit policy in 2013-2015

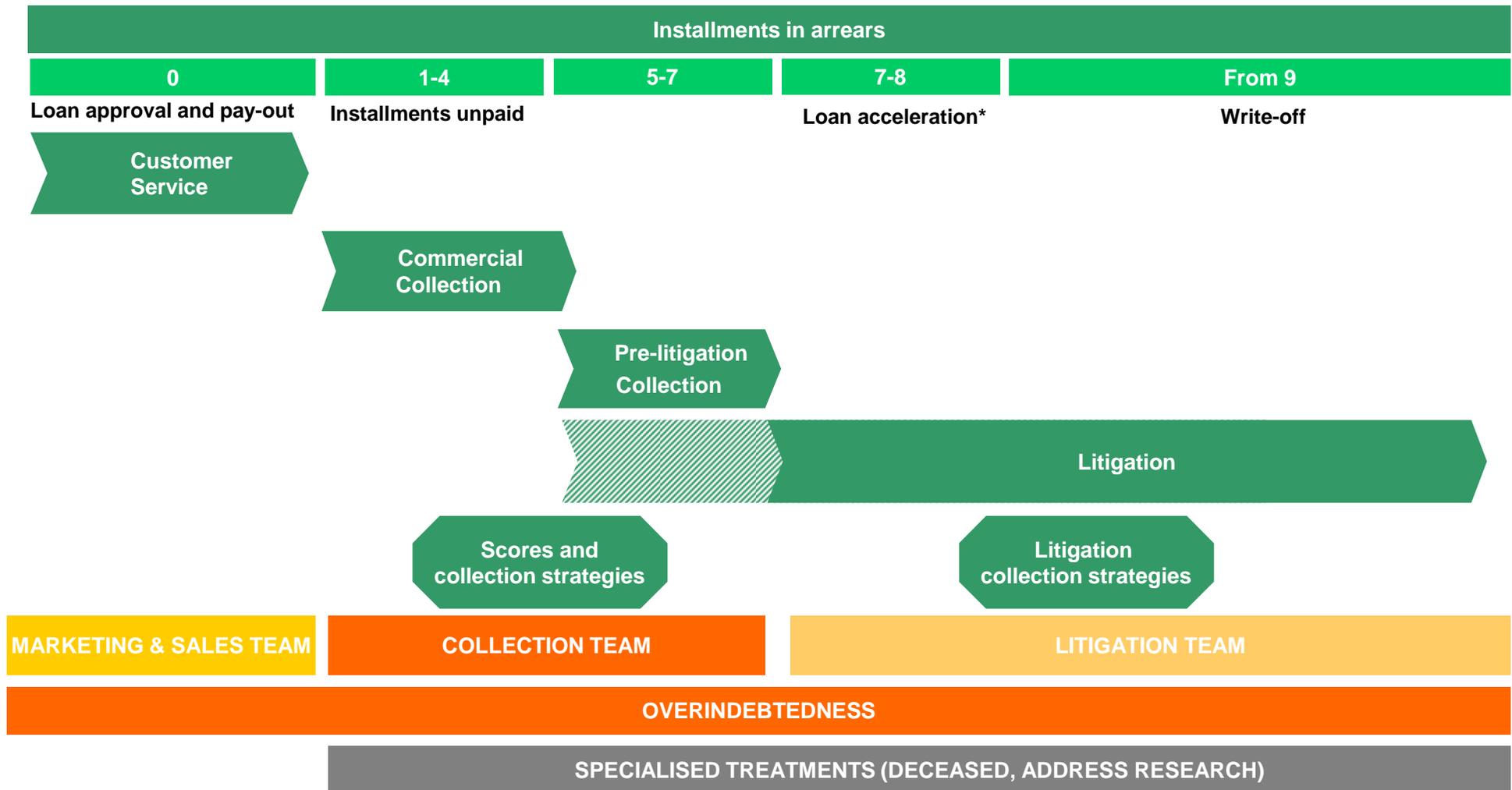
Short channel

- June 2013 : Definition of minimal disposal income thresholds consistent with *Banque de France* levels and adjustment of cut-off scores for new applicants
- June 2014 : In relation to the underwriting of additional loan products to existing clients, creation of a “360 degrees” acceptance score which leverages clients’ payment history data in both Finaref and Sofinco management systems.
- June 2014 : Deployment of the engine of rules for the short channel in first time...
- ... and in 2015 for the other channel, except for debt consolidation loans brokerage

Long channel

- June 2014 : establishment of formal accreditation policy for intermediaries.

Servicing & collections (1/8)



* Certain cases (i.e. identity theft, repossession of the vehicle during the prelitigation phase, ...) could trigger the loan acceleration before the 7/8 unpaid instalments. These cases are marginal in relation to the volumes transferred to the litigation phase

Servicing & collections (2/8)

Customer service (1/2)

- ✓ Loans that are up to one instalment in arrears are managed by Customer Service team (145 employees).
- ✓ Payments mainly by direct debit (2014 as reference year):
 - direct debit : 97.8%
 - bank checks : 2.0%
 - postal checks : 0.2%
- ✓ Prepayments in full or part are allowed at any time during the life of the loan. For sales finance loans, there is a prepayment penalty of maximum 1% of the amount prepaid.
- ✓ Customer Service also handles all activity relating to commercial renegotiations (monthly deferrals, change of maturity; change of insurance policies tied to the loan)
- ✓ Subject to certain conditions, customer service is allowed to agree to a request of the customer to :
 - Defer by one month the payment of one monthly instalment (and only one) twice in any rolling twelve months period;
 - Reduce the applicable monthly instalment and extend the loan term accordingly;
 - Reduce the applicable interest rate subject to a minimum set from time to time by the sales division management and depending from market conditions; no such reduction is possible for loans with lower interest rate than the floor interest rate

Servicing & collections (3/8)

Customer service (2/2)

- ✓ Loan modifications are subject to a number of conditions
 - ✓ The loan is not in arrears ;
 - ✓ The loan is at least three months seasoned;
 - ✓ No claims have been in respect of any related payment protection insurance policy ;
 - ✓ The borrower has not filed with an overindebtedness commission;
 - ✓ Any maturity extension shall not be greater than twice the remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than :
 - 48 months for Home Equipment Sales Finance Loans,
 - 60 months for Used Vehicle Sales Finance Loans,
 - 72 months for Vehicle Sales Finance Loans,
 - 84 months for Recreational Vehicle Sales Finance Loans and
 - 96 months for Home Improvement Personal Loans

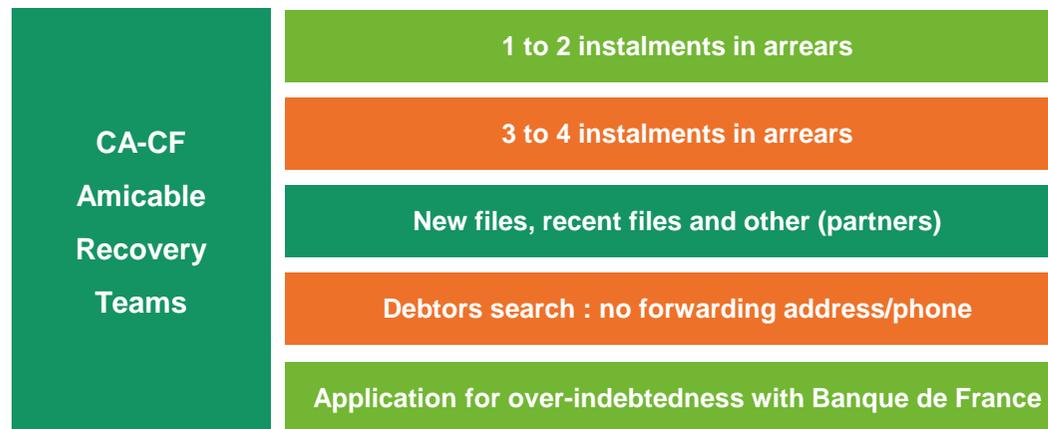
- ✓ Loan modifications resulting in a one month deferment, extension of the term together with a reduction of the instalment or a reduction of the interest rate are contractually limited¹ within the securitisation

¹ Please see FCT Ginkgo Compartment Sales Finance 2015-1 prospectus for further details

Servicing & collections (4/8)

Amicable recovery

- ✓ Generally accounts with 1 to 4 instalments in arrears
- ✓ Amicable recovery team sub-divided into five specialized teams:



- ✓ The system detects arrears as soon as a direct debit has been rejected
- ✓ Objective is to allow customer to return to current status by :
 - Spreading the payment of the arrears over a maximum period of 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
- ✓ Combination of automatically generated letters and personalised calls to the customer by a collection agent
- ✓ In order to have access to these options the loan must be at least 6 months seasoned and not subject to any overindebtedness procedure

Servicing & collections (5/8)

Pre-litigation & litigation

Pre-litigation

- Generally, accounts with more than 4 instalments in arrears
- The objective is to protect the company's interest and limit final losses
- Depending on the circumstances, appointment of either a collection agent or a bailiff
- Country-wide coverage: network of 12 bailiffs, working in close cooperation with CA-CF
- Contacts & meetings :
 - Inquiry about the situation of the debtors in order to find a solution to remedy the situation
 - Explanation of the judicial procedure that might be proceeded with, should the amicable phase fail

Litigation

- Loan acceleration (*déchéance du terme*) is pronounced at the beginning of the litigation process
- Accounts are in principle transferred to the litigation department to start legal proceedings from seven to eight instalments in arrears although in certain cases this process might start earlier (depending mainly on the risk profile of the customer and the amount in arrears)
- Enforcement relying on a network of around 600 bailiffs and 12 solicitors
- Court order giving the right to seize and sell the debtor's assets
- In parallel, attempts to reach an amicable settlement plan are still continued
- Write-off only when no amicable settlement has been reached and all available legal remedies have been exhausted

- Process is entirely managed through a specialised and dedicated software (IMX), in a similar way for all client companies

Servicing & collections (6/8)

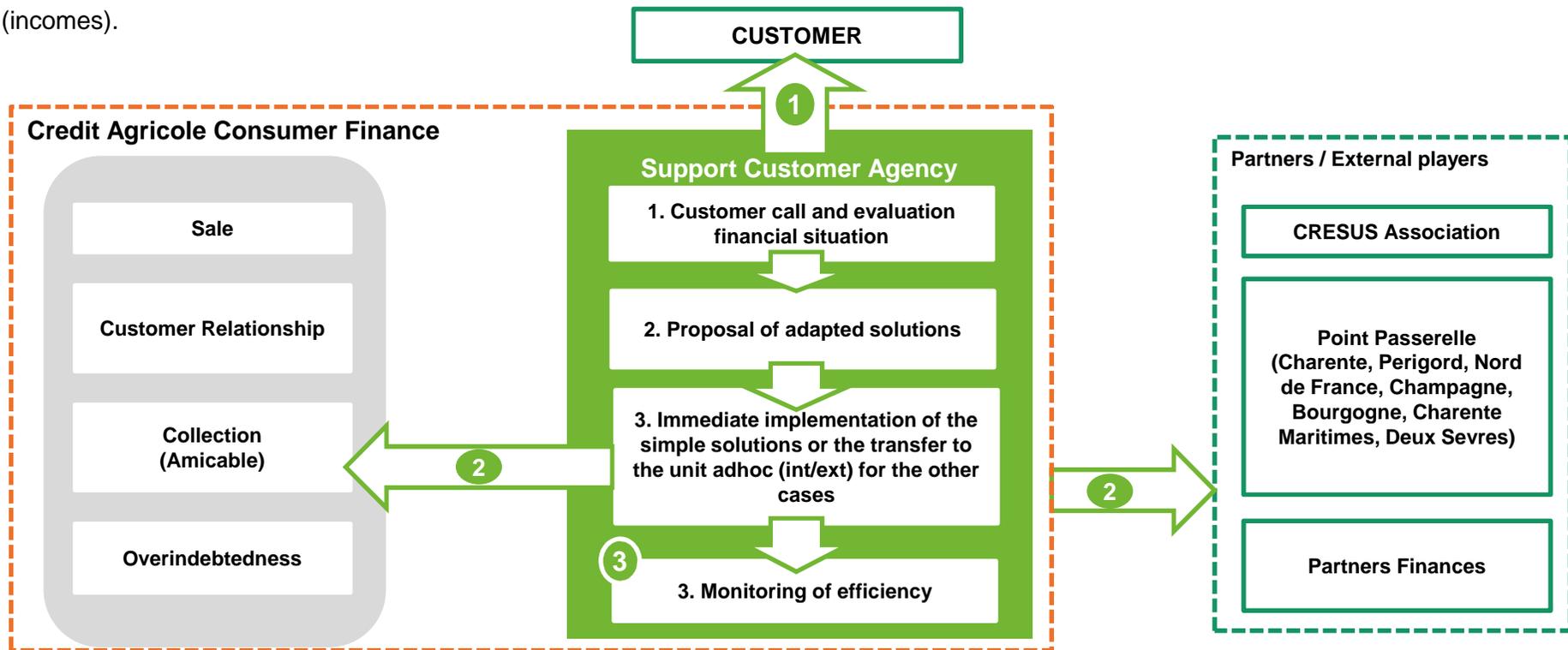
Overindebtedness

- ✓ Debtors that have filed with the Overindebtedness Commission of *Banque de France* are managed by a dedicated platform at CA-CF (44 specialists)
- ✓ During the conciliation phase, the debtor and creditors attempt to reach an agreement which may include:
 - Moratorium with a limit of 24 months
 - 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)
 - Reduction of the interest rate and if necessary of the principal balance
- ✓ If the conciliation phase fails, the Commission may impose the terms of the restructuring to all creditors
- ✓ Where the debtor situation is deemed irremediably compromised, the Commission can recommend to proceed to the personal bankruptcy (*Procédure de Rétablissement Personnel*) (Borloo Law):
 - Judicial liquidation of the debtor's assets,
 - Twelve months disposal period,
 - Proceeds distributed to creditors in accordance with their ranking.

Servicing & collections (7/8)

Support Consumer Agency

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 (department) or the external structure for implementation of the solution.
3. Measure of the set up device (plan) and the adaptation of the solutions, the measure of the short-term, medium-term and long-term results (incomes).



Servicing & collections (8/8)

Organisation and processes changes in 2013-2015 in servicing & collections

- ✔ Centralisation and alignment of PSAM management systems in June 2013 (batch 1) and July 2014 (batch 2) into a unique cross-channel and cross-brands system with a team dedicated to the whole risk management process. PSAM is a common tool which helps strengthening internal and external activities.
- ✔ Creation in June 2013 of the « *Agence d'accompagnement client* ». It aims at protecting clients who show signs of fragility from overindebtedness.
- ✔ Harmonising of overindebtedness management in July 2013 thanks to the creation of the « ANAP » (*Agence Nationale d'Aide aux Particuliers*). This unit consists of a single virtual platform spread over two geographical centers (Roubaix & Bordeaux) sharing the same overindebtedness management tool.
- ✔ Centralisation in April 2014 of internal debt consolidation with a dedicated team. The aim is to increase professionalism and prevent repeated overindebtedness.
- ✔ Change to the process segmentation threshold in pre-litigation from €1,500 to €2,000.
- ✔ March 2015: deployment of collections' new organization, reorganized by specialized units



4 Portfolio Overview

-  Main Eligibility Criteria
-  Portfolio Criteria
-  Portfolio as of end of February 2016 – Key characteristics

Main Eligibility Criteria

Main Eligibility Criteria on each Purchase Date

- ✓ Governed by French Law
- ✓ 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 procedures in respect of the underwriting of the loans
- ✓ Legal, valid and binding contractual obligations
- ✓ Sales finance loans (for home equipment, new or used vehicles and recreational vehicles)
- ✓ No employee of CA-CF
- ✓ At least one instalment has been paid in full
- ✓ Not in arrears
- ✓ 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 €500 and €100,000
- ✓ Original term of no less than 4 months and no more than 180 months
- ✓ Fixed interest rate
- ✓ Adjusted Interest rate not less than 1.88% for each Initial Receivable and not less than 2.00% for each Additional Receivable

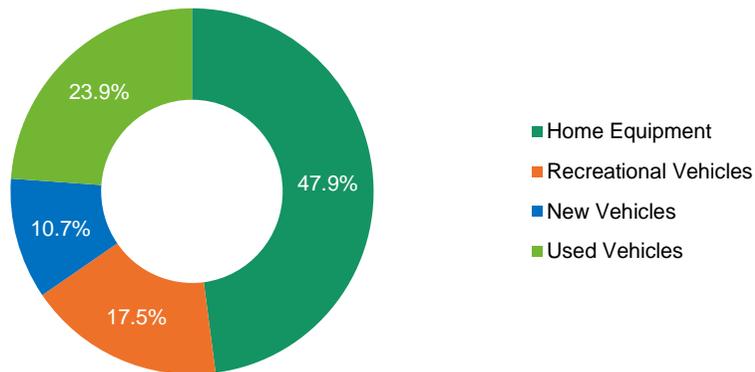
Portfolio Criteria

Portfolio Criteria (applicable during the Revolving Period)	Limit	As of end of February 2016
Minimum Weighted Average Adjusted Interest Rate	5.50%	6.0%
Maximum proportion of Used Vehicle Sale Finance Receivables	35%	23.9%
Minimum proportion of Recreational Vehicle Sales Finance Receivables and Home Equipment Sales Finance Receivables	45%	65.4%
Maximum proportion of New Vehicle Sales Finance Receivables and Used Vehicle Sales Finance Receivables which have been originated to finance the purchase respectively of new Vehicles and used Vehicles produced by a single Vehicle Manufacturer Group ¹	14%	6.5%
Maximum proportion of New Vehicle Sales Finance Receivables, Used Vehicle Sales Finance Receivables and Recreational Vehicles Sales Finance Receivables which have been originated to finance the purchase respectively of new Vehicles, used Vehicles and recreational Vehicles produced by a single Vehicle Manufacturer Group ¹	20%	6.5%
Maximum single Borrower exposure	€350,000	€99,082

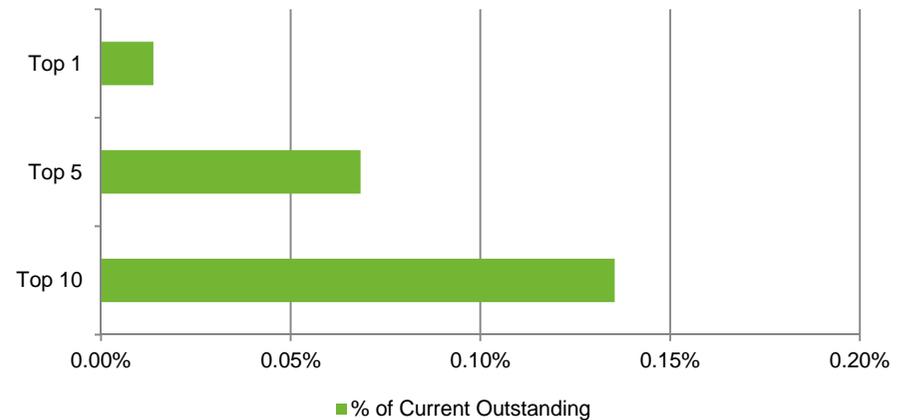
¹ Single Manufacturer Group: the parent company of a group of vehicle manufacturers (including, for the avoidance of doubt, any national and/or international joint partnership of companies acting as parent company of a group of vehicle manufacturers), any joint venture between national and/or international companies, their respective subsidiaries and affiliates and the respective registered trademarks of such companies.

Portfolio as of 29/02/2016 – Key characteristics

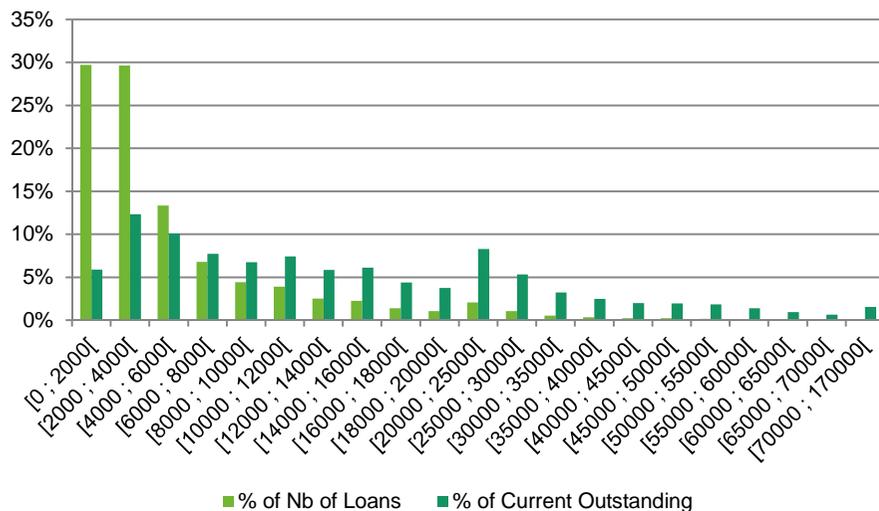
Breakdown of the Portfolio by Eligible Product Category



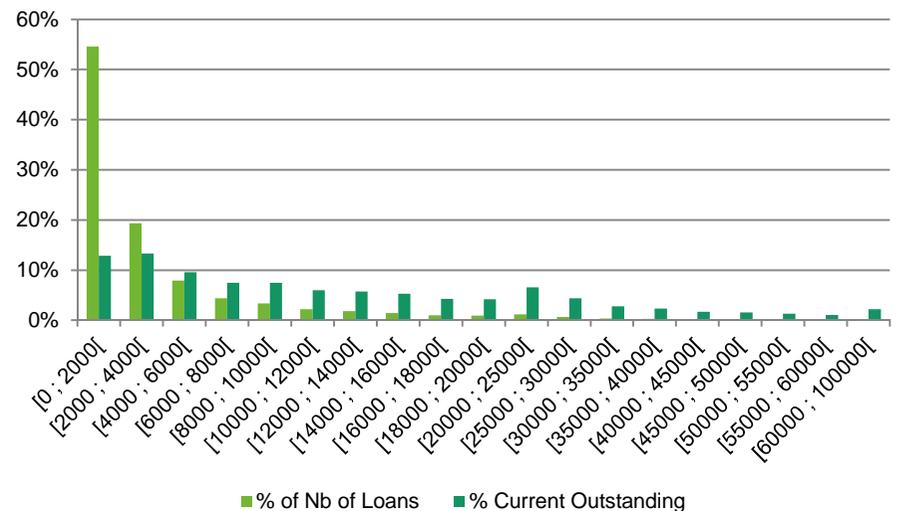
Concentration by Borrowers



Breakdown by Original Principal Balance

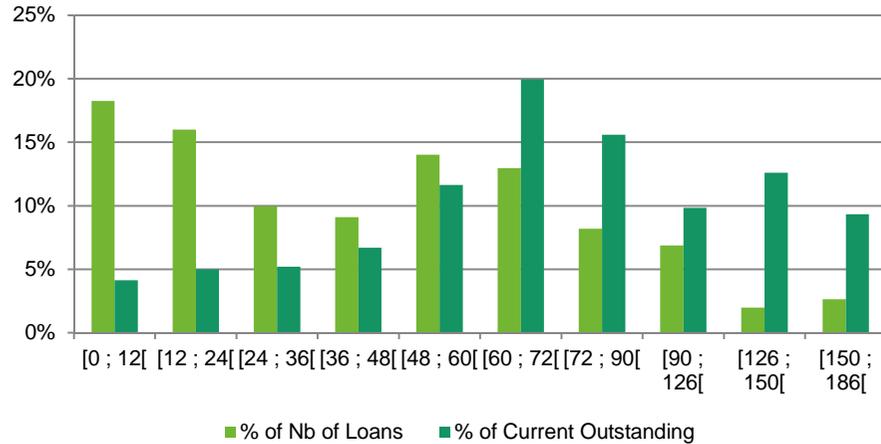


Breakdown by Performing Outstanding Balance

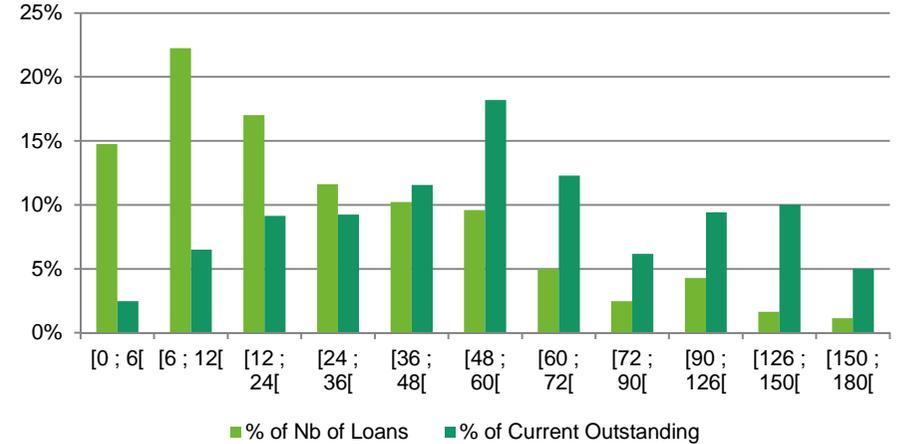


Portfolio as of 29/02/2016 – Key characteristics

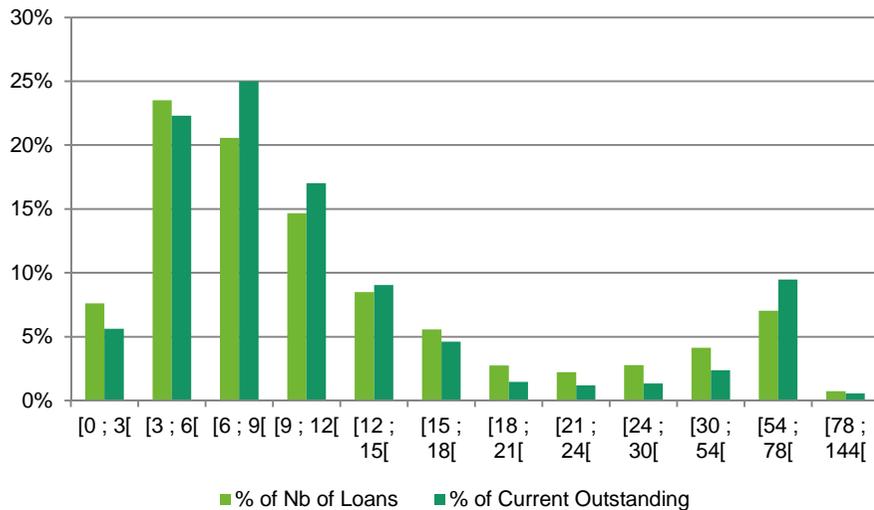
Breakdown by Original Term to Maturity



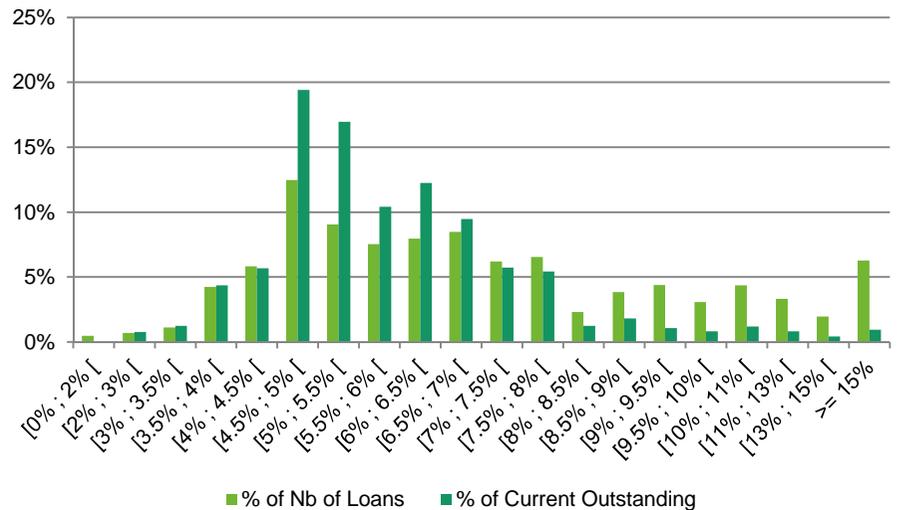
Breakdown by Remaining Term to Maturity



Breakdown by Seasoning

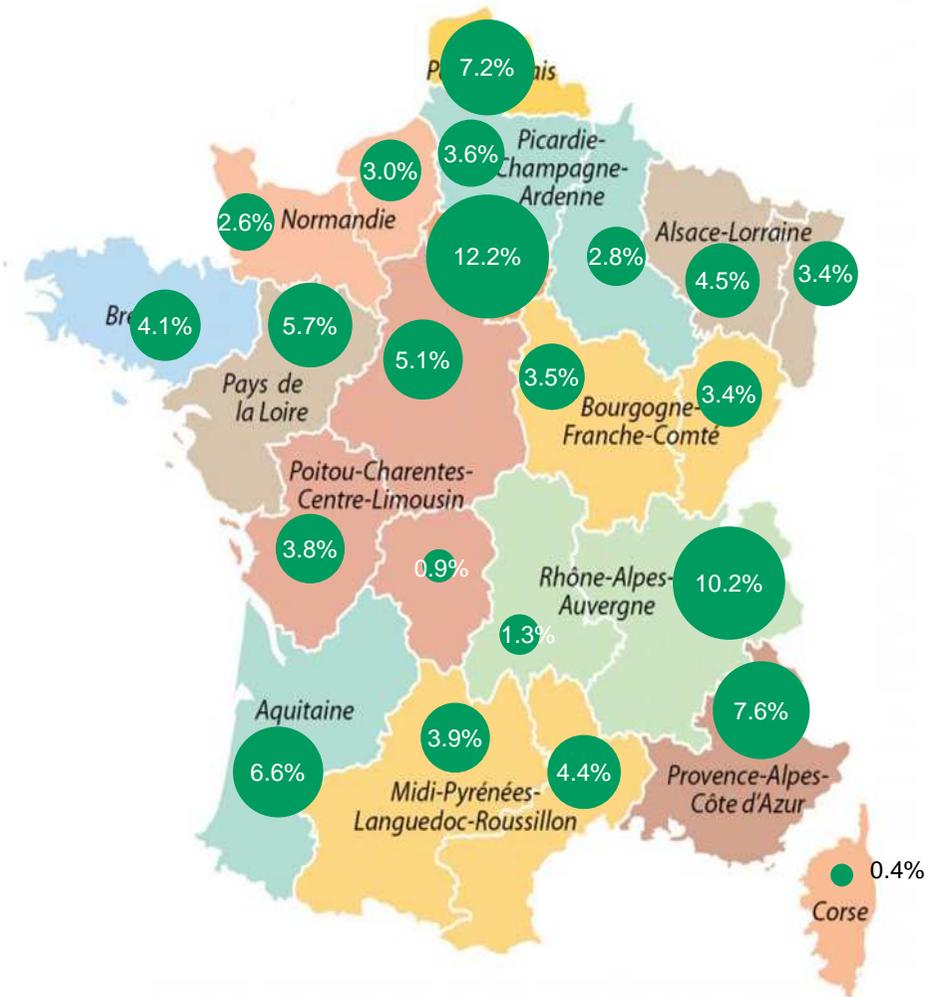


Breakdown by Adjusted Interest Rate

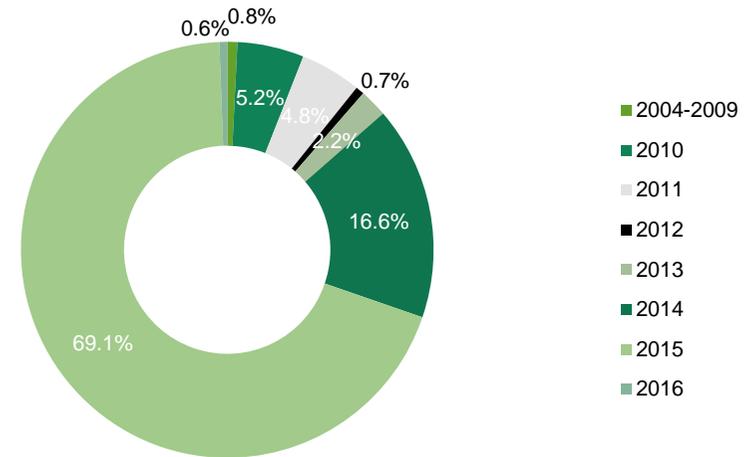


Portfolio as of 29/02/2016 – Key characteristics

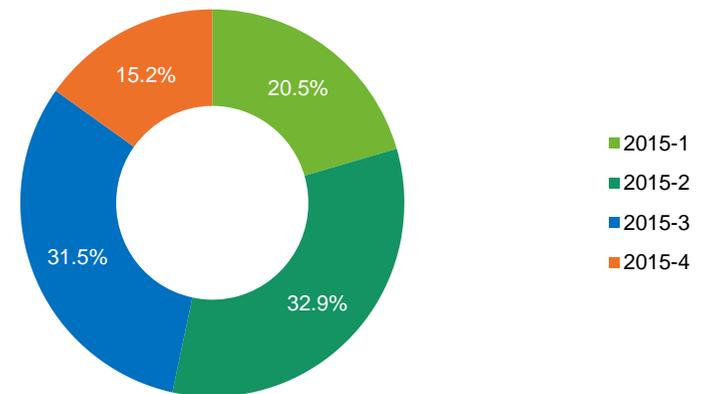
Breakdown by Region of Residence (Current Outstanding)



Breakdown by Year/Quarter of Origination (Current Outstanding)

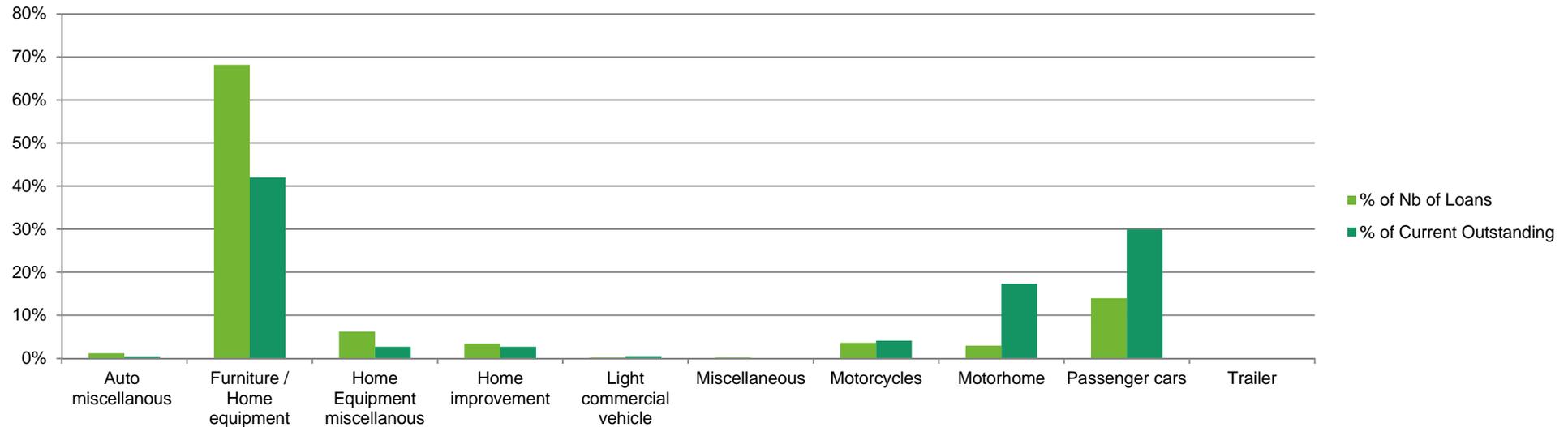


Year 2015: Breakdown by Quarter of Origination (Current Outstanding)

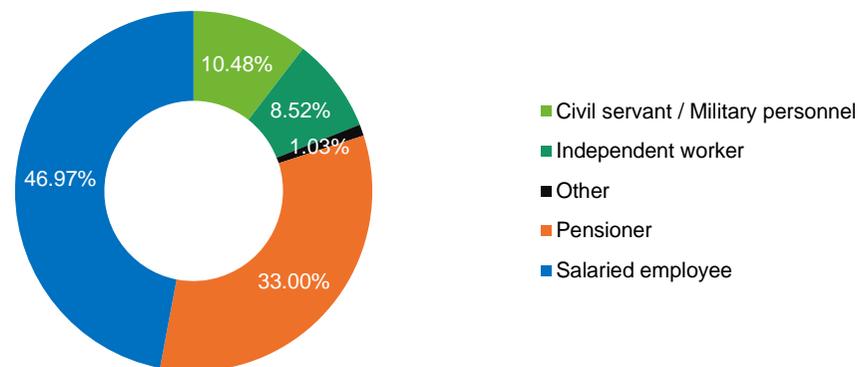


Portfolio as of 29/02/2016 – Key characteristics

Breakdown by Financed Assets



Breakdown by Borrower Type

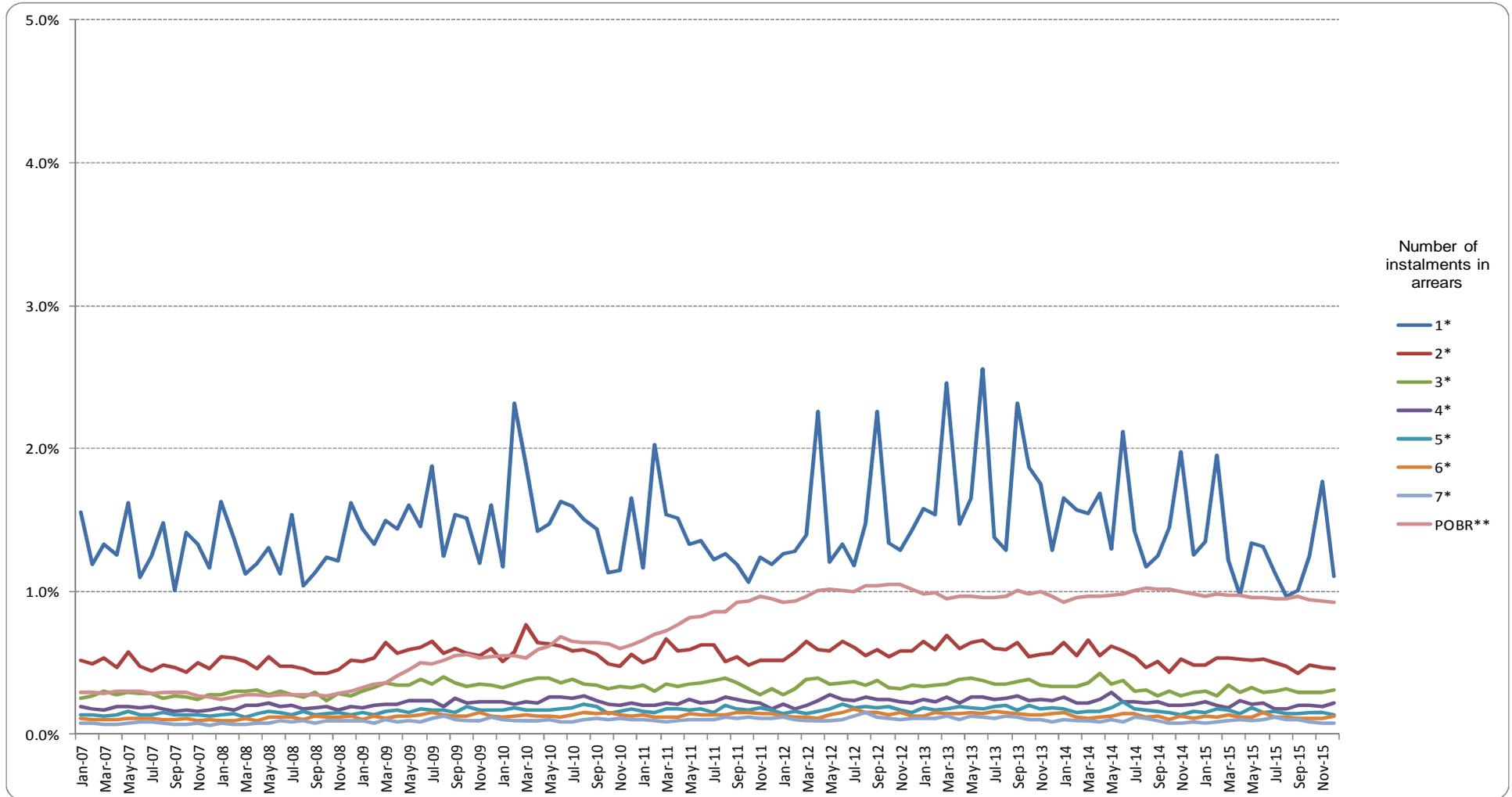




5 Historical Performance Data

-  Dynamic delinquencies
-  Static analysis of Gross Loss rates
-  Recoveries rates
-  Prepayment rates

Delinquencies on Home Equipment Loans

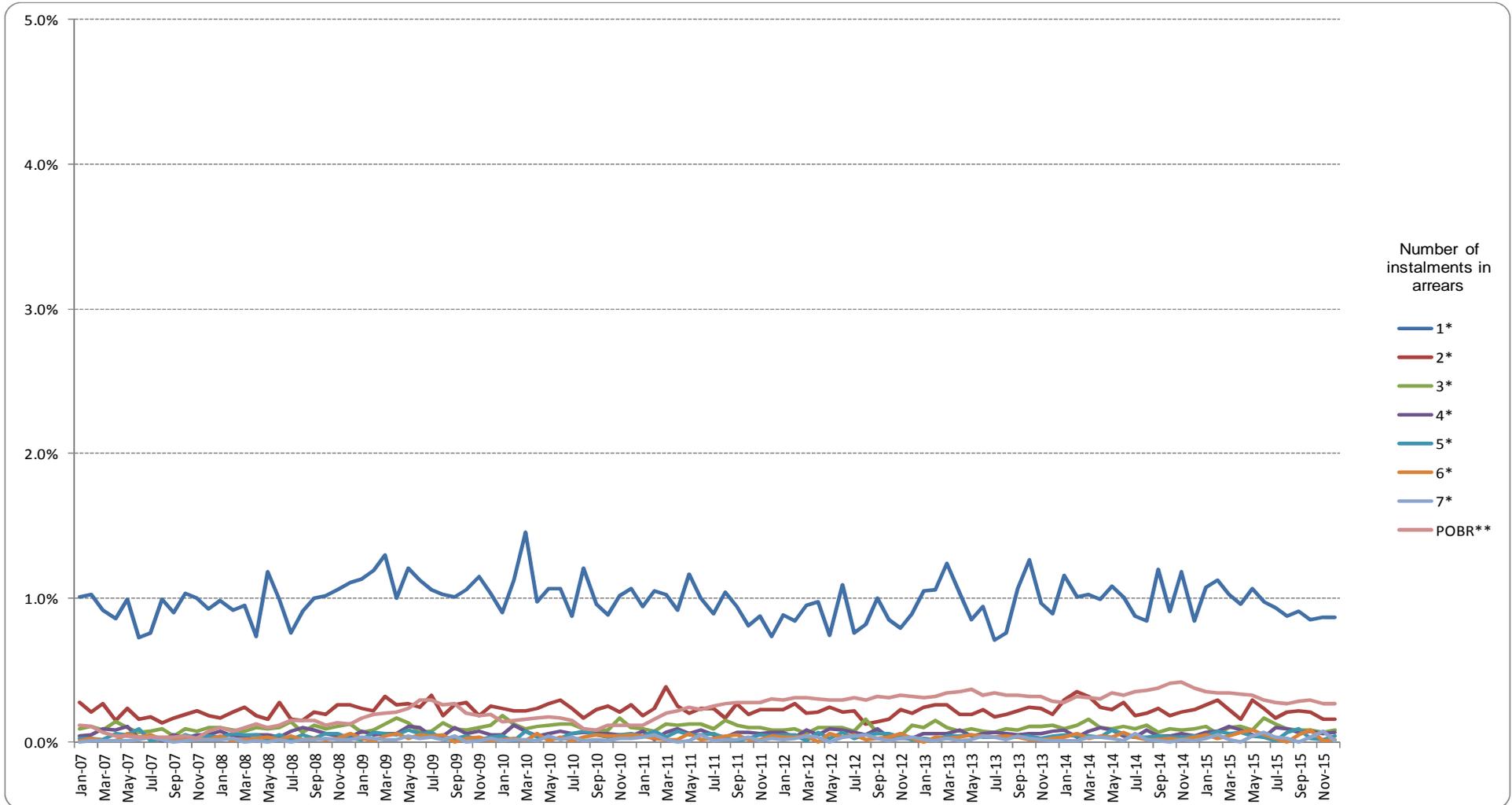


For Home Equipment Loans, the table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total performing balance of CA Consumer Finance Home Equipment Loans portfolio.

* Excluding Pending Overindebted Borrower Receivables

**Pending Overindebted Borrower Receivables. 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)

Delinquencies on Recreational Vehicles Loans

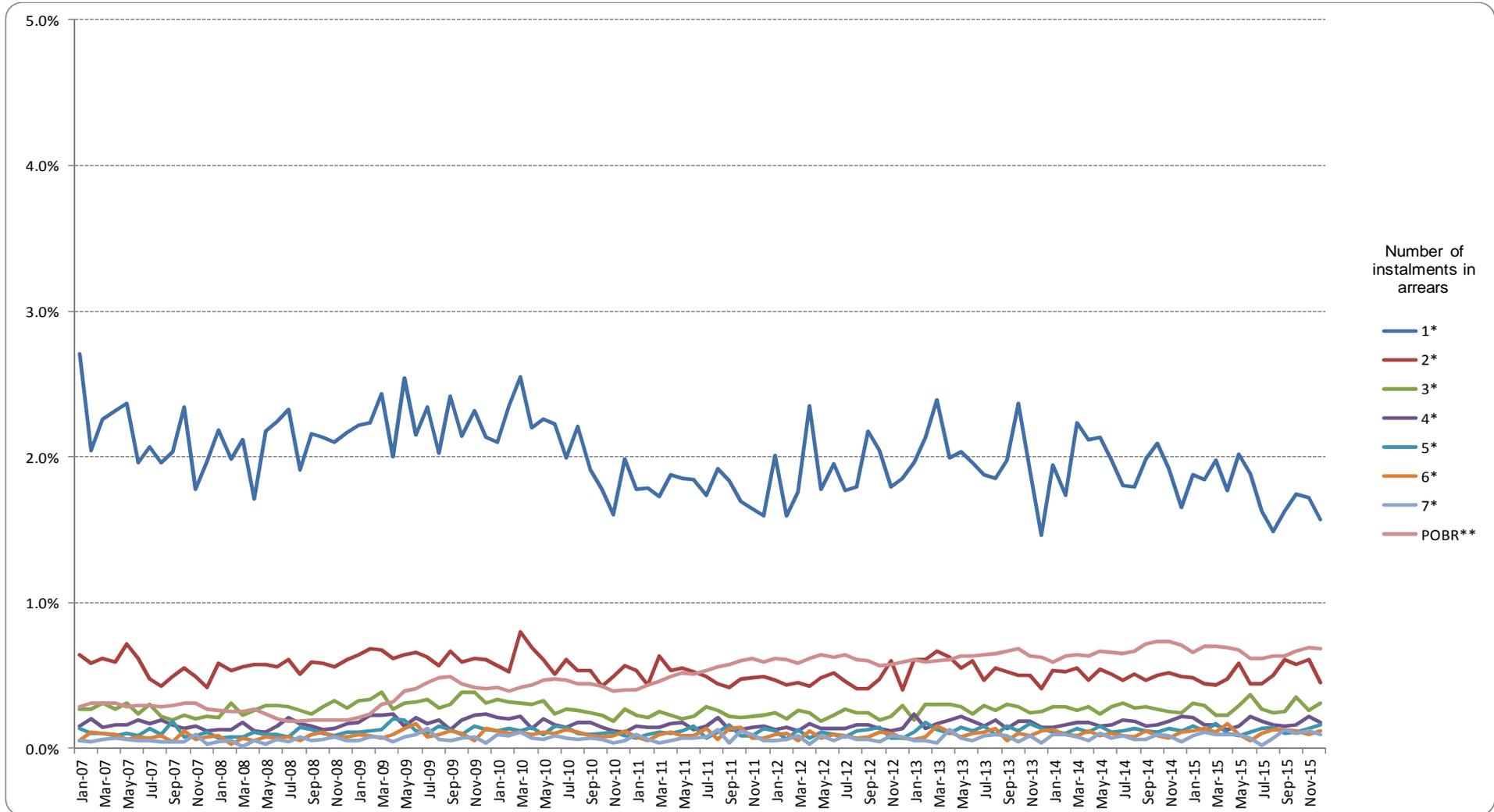


For Recreational Vehicles Loans, the table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total performing balance of CA Consumer Finance Recreational Vehicles Loans portfolio.

* Excluding Pending Overindebted Borrower Receivables

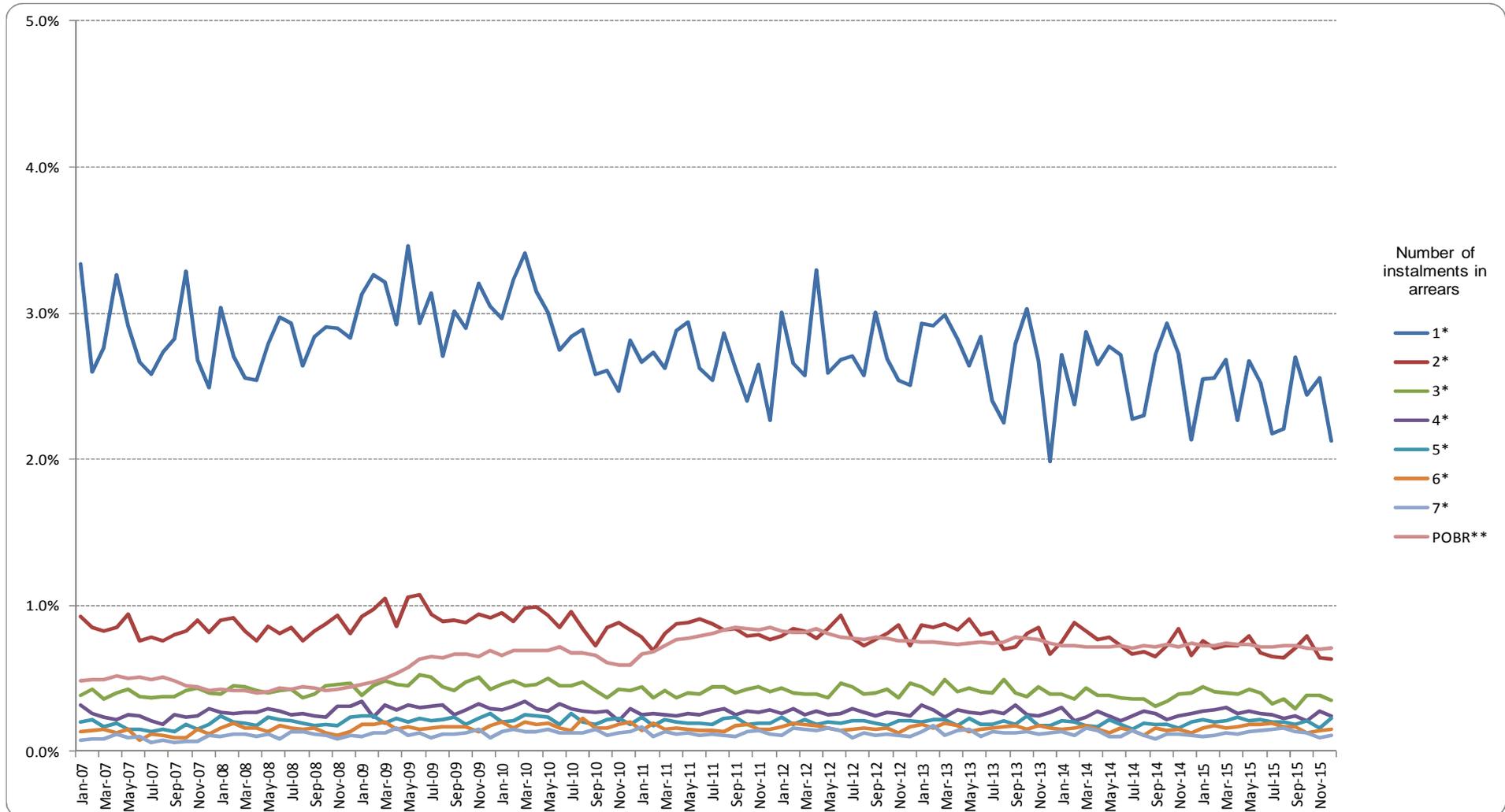
**Pending Overindebted Borrower Receivables. The overindebtedness management process and the related IT systems, including the tracking and reporting of new filings by borrowers with the over-indebtedness commission, were overhauled over the period running from July 2010 (IT system) until the end of 2011 (Loi Lagarde - Oct 2011)

Delinquencies on New Vehicles Loans



For New Vehicles Loans, the table 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 New Vehicles Loans portfolio.
 * Excluding Pending Overindebted Borrower Receivables
 **Pending Overindebted Borrower Receivables. 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)

Delinquencies on Used Vehicles Loans

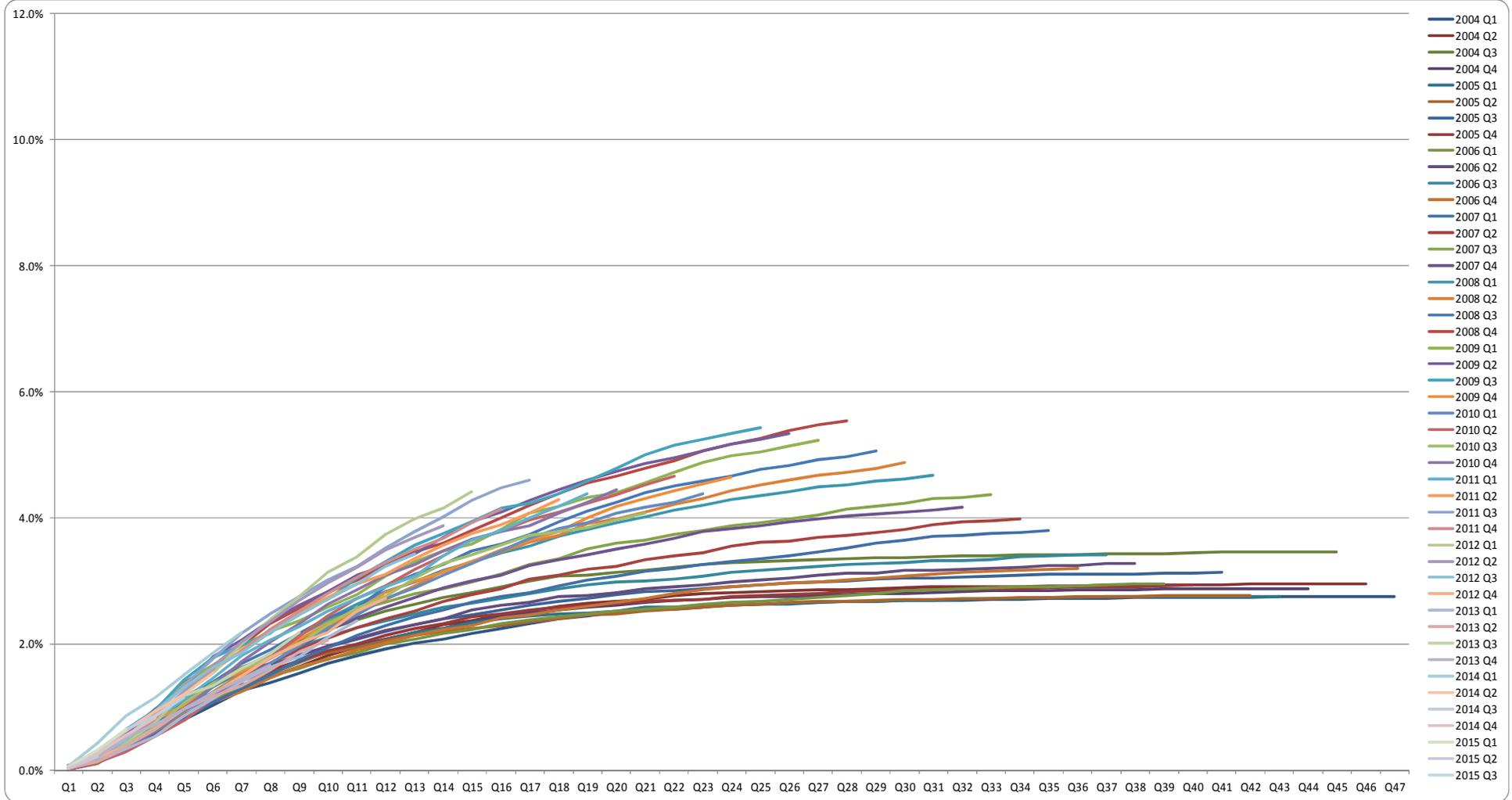


For Used Vehicles Loans, the table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total performing balance of CA Consumer Finance Used Vehicles Loans portfolio.

* Excluding Pending Overindebted Borrower Receivables

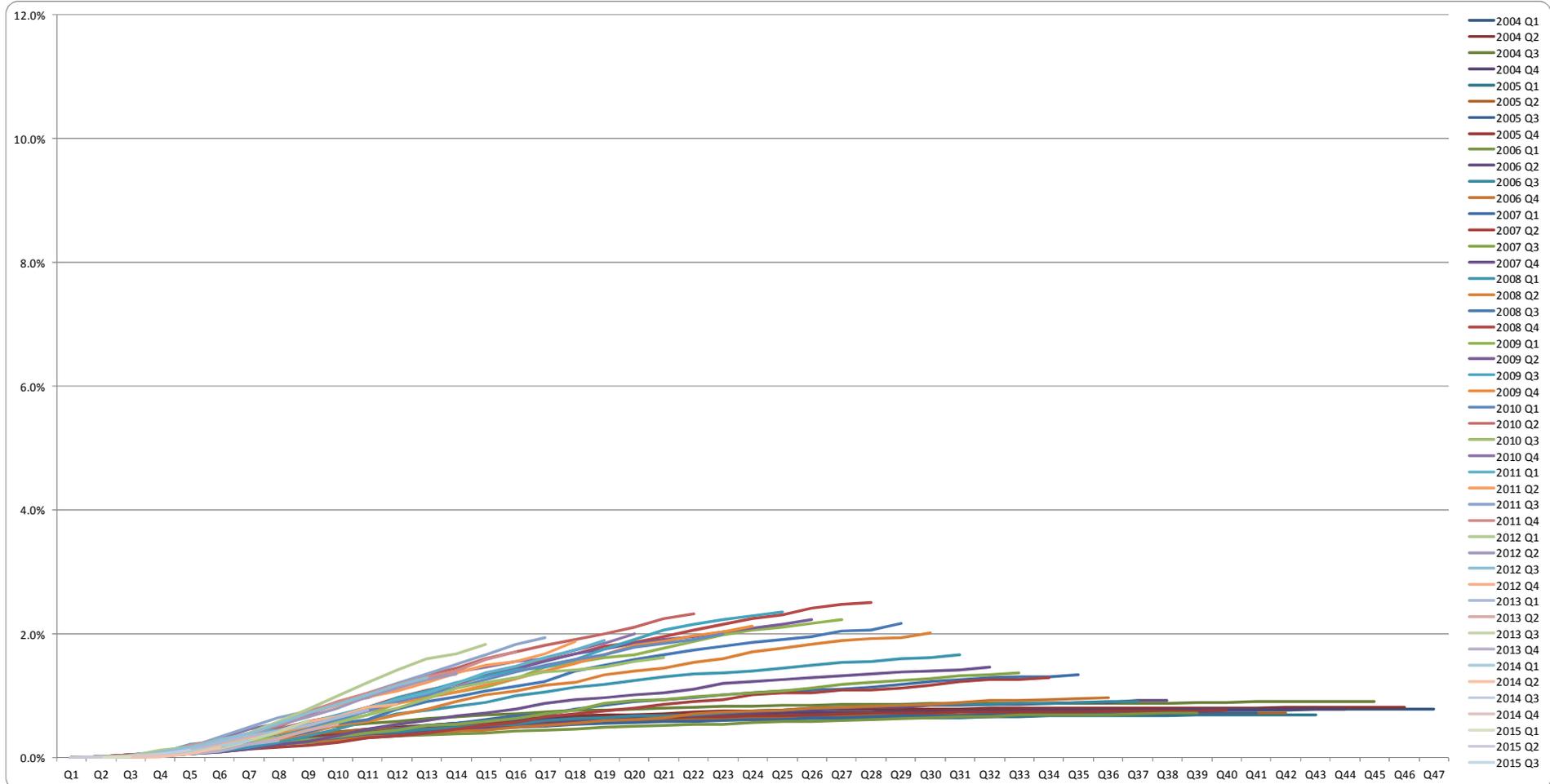
**Pending Overindebted Borrower Receivables. The overindebtedness management process and the related IT systems, including the tracking and reporting of new filings by borrowers with the over-indebtedness commission, were overhauled over the period running from July 2010 (IT system) until the end of 2011 (Loi Lagarde - Oct 2011)

Total 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 overindebtedness procedure) and
 (ii) a default component (loans accelerated (*déchu du terme*) pursuant to CA Consumer Finance collection policy).

Gross Loss rates on Home Equipment Loans Overindebtedness component

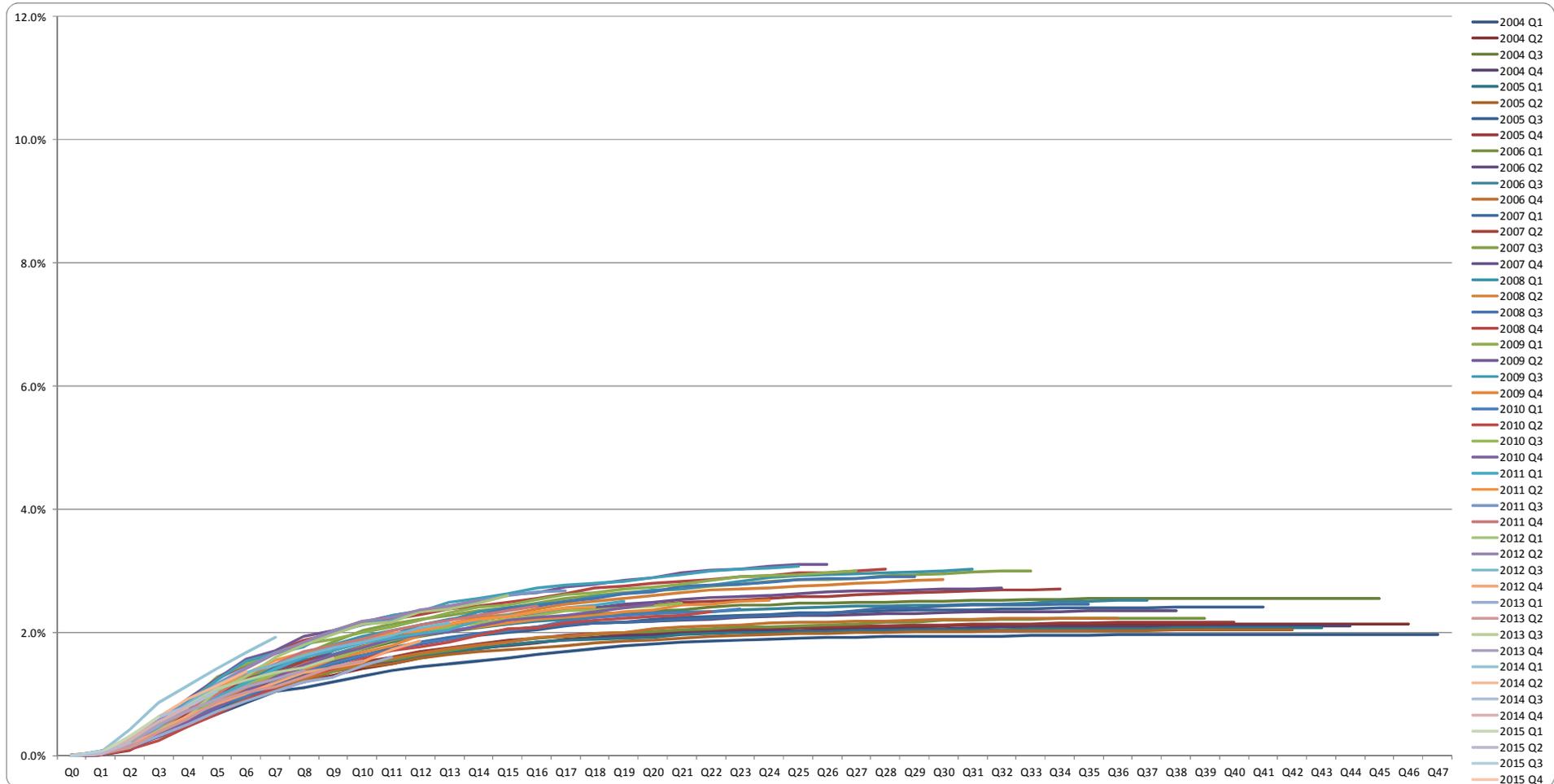


For each quarterly vintage of origination, the overindebtedness component of the cumulative gross loss rate is calculated, for each quarter falling after the said quarter of origination (included), as the ratio of:

- (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 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.

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.

Gross Loss rates on Home Equipment Loans Loan acceleration component

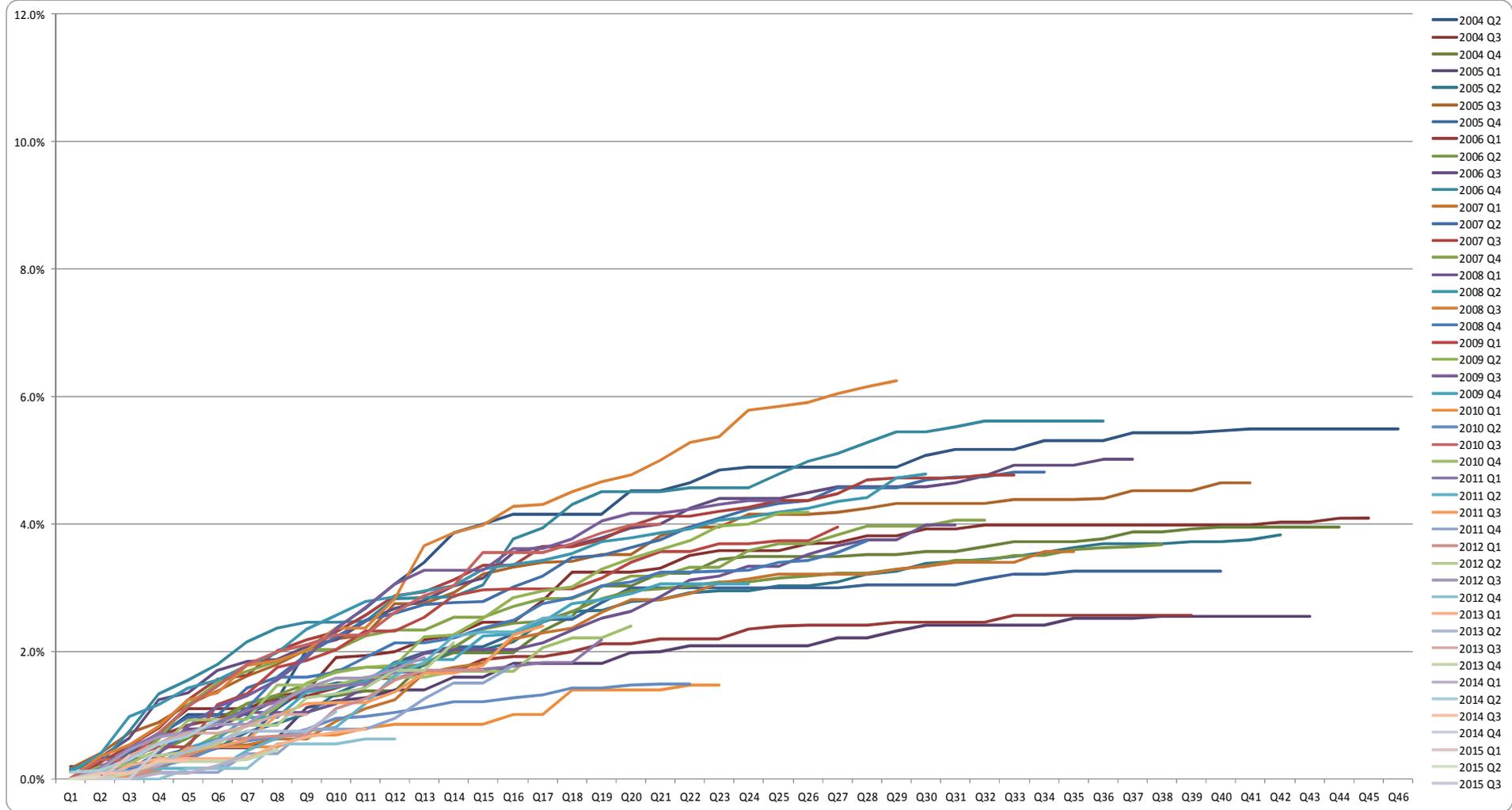


For each quarterly vintage of origination, the loans acceleration component of the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of:

- (i) the sum of gross loss amounts relating to loans acceleration 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.

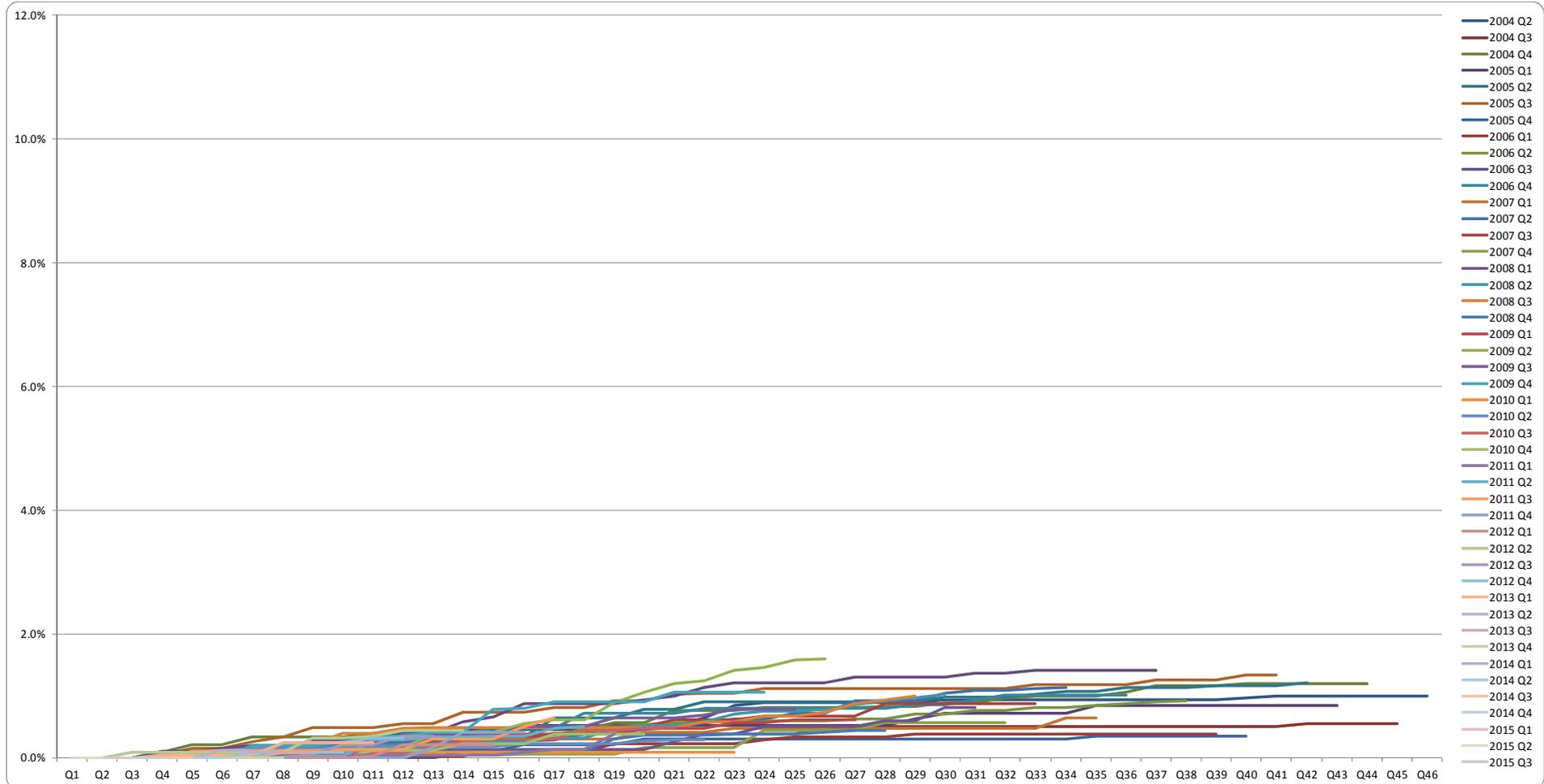
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Total Gross Loss rates on Recreational Vehicles



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).

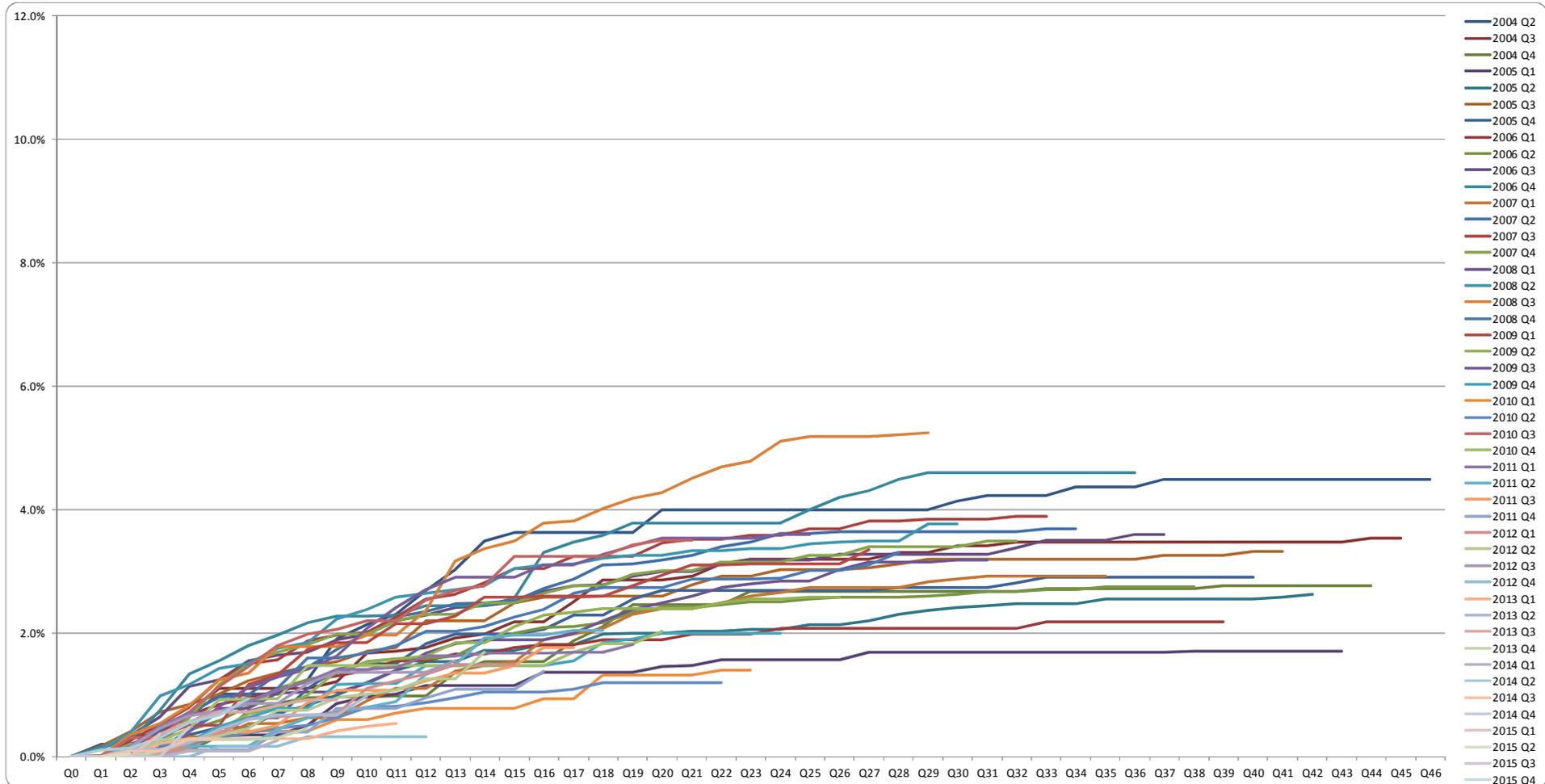
Gross Loss rates on Recreational Vehicles Overindebtedness component



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 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.

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.

Gross Loss rates on Recreational Vehicles Loan acceleration component

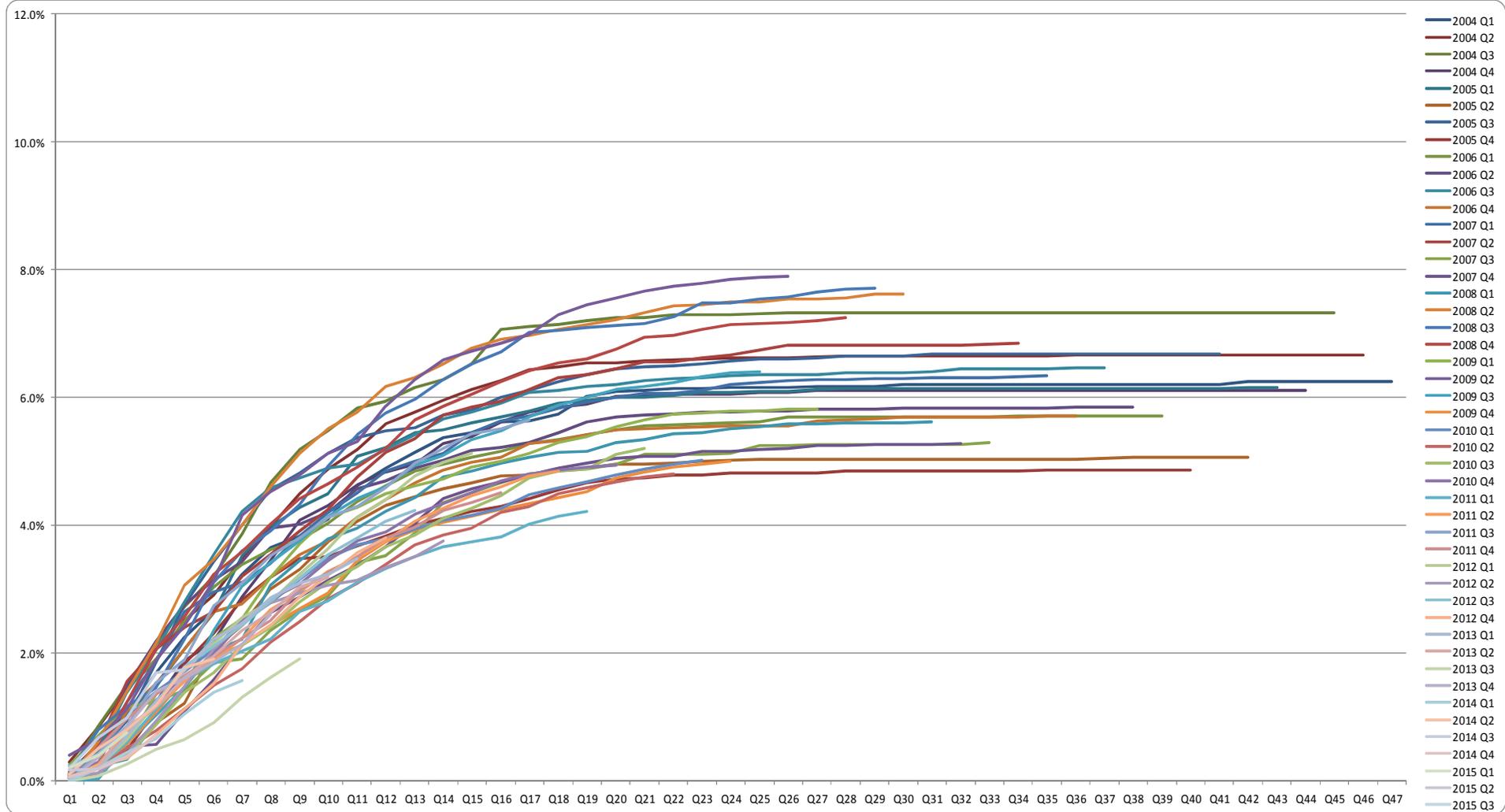


For each quarterly vintage of origination, the loans acceleration component of the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of:

- (i) the sum of gross loss amounts relating to loans acceleration 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.

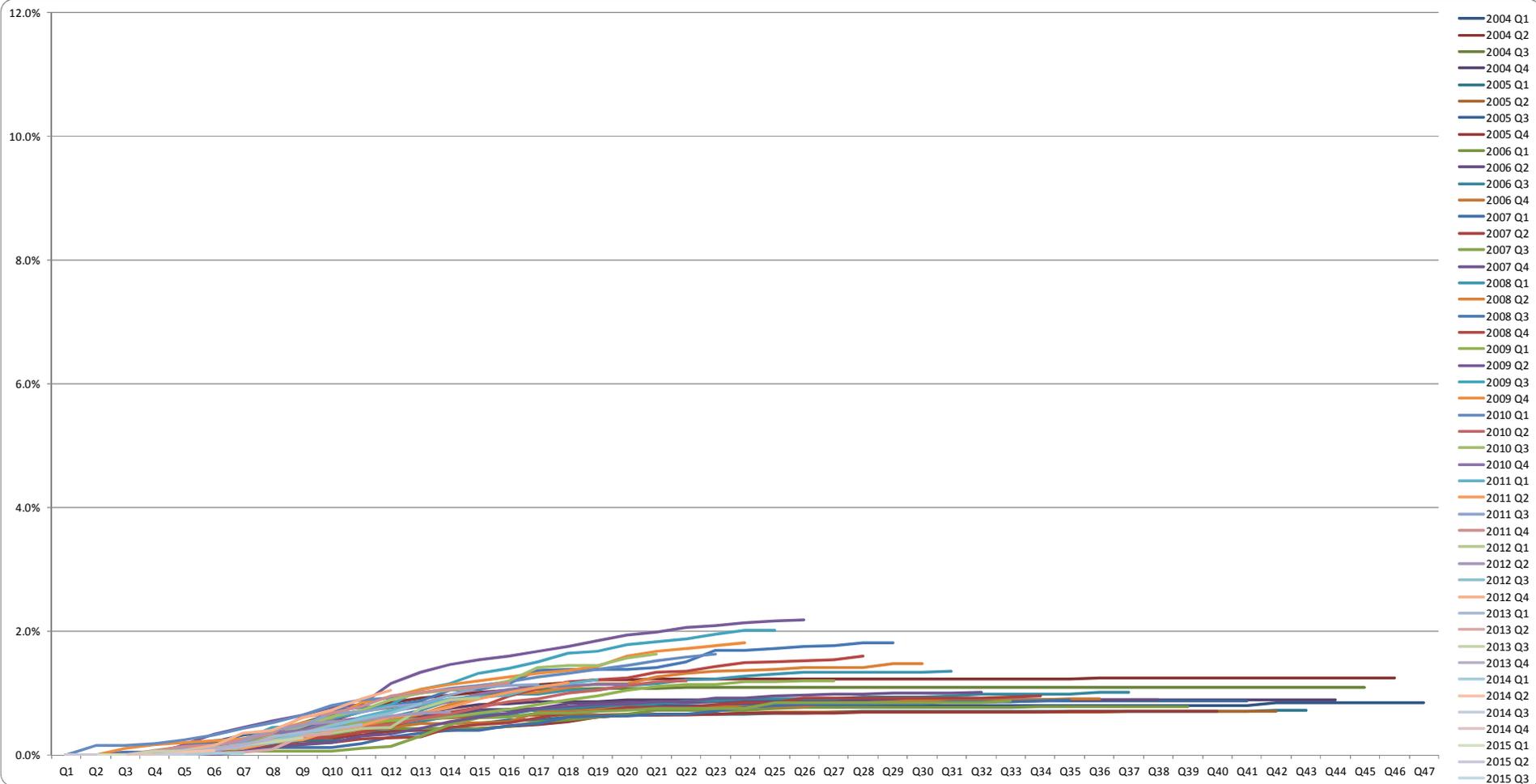
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Total Gross Loss rates on New Vehicles



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 (*déchéus du terme*) pursuant to CA Consumer Finance collection policy).

Gross Loss rates on New Vehicles Overindebtedness component

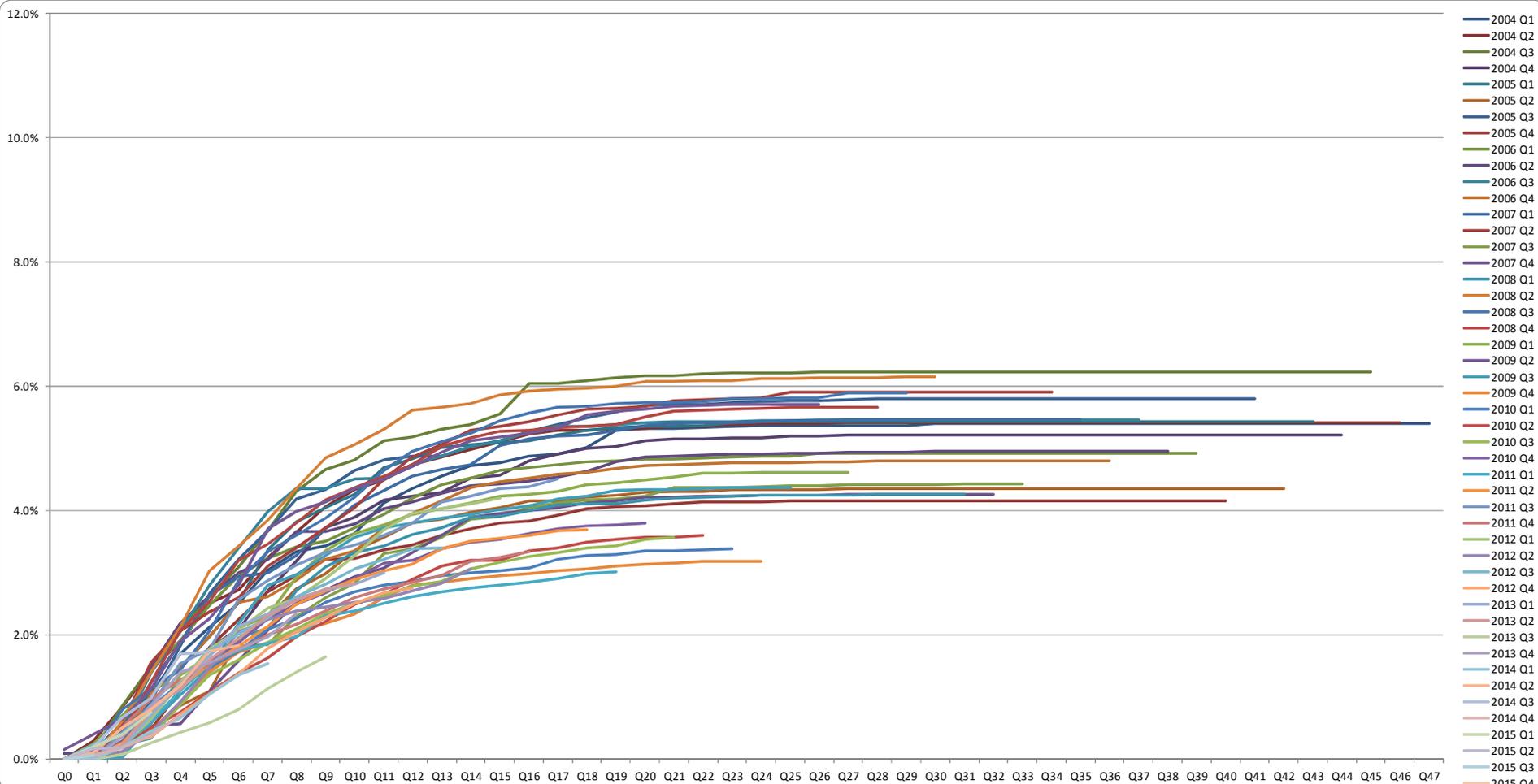


For each quarterly vintage of origination, the overindebtedness component of the cumulative gross loss rate is calculated, for each quarter falling after the said quarter of origination (included), as the ratio of:

- (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 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.

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.

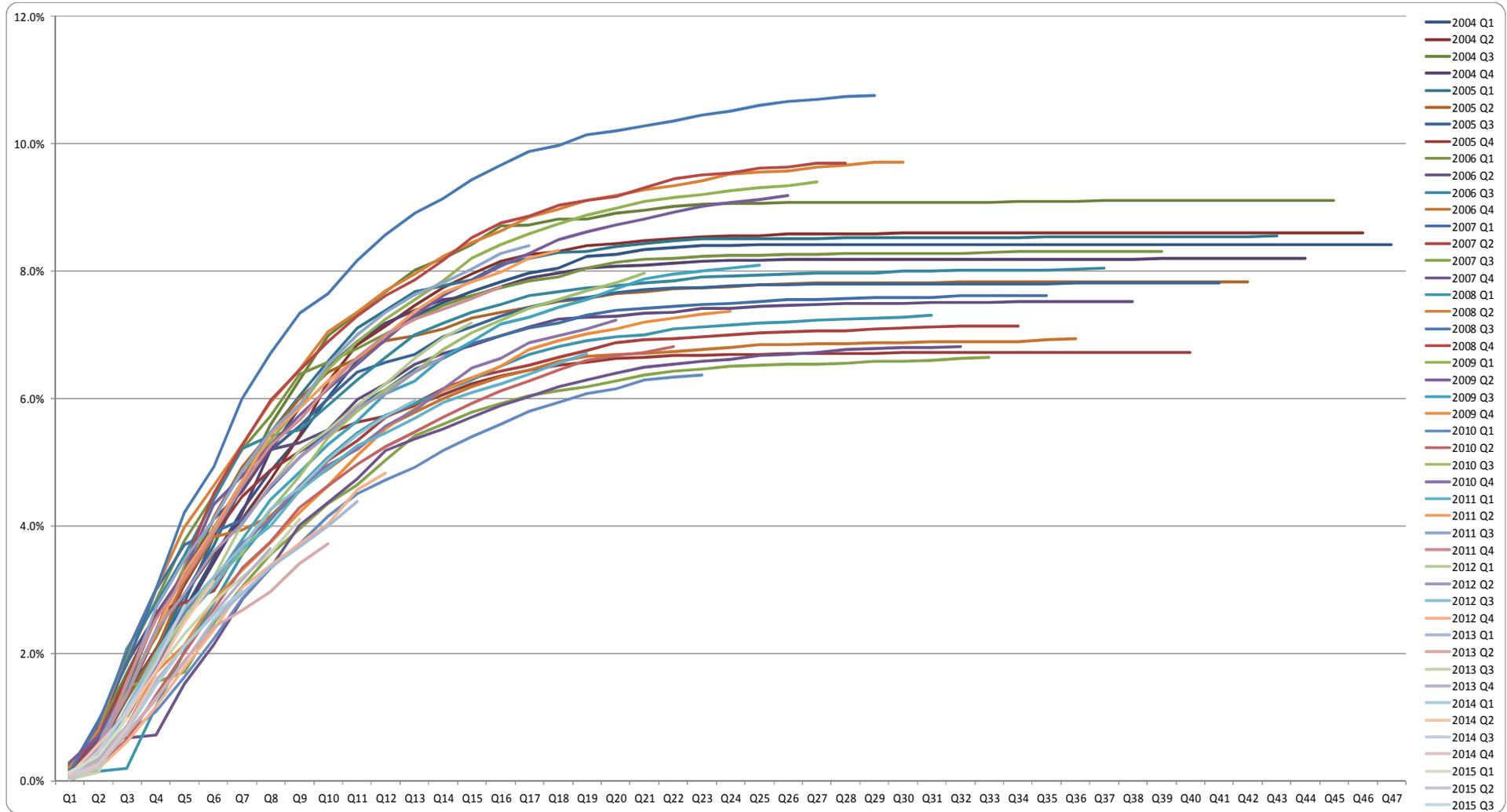
Gross Loss rates on New Vehicles Loan acceleration component



For each quarterly vintage of origination, the loans acceleration 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 loans acceleration 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.

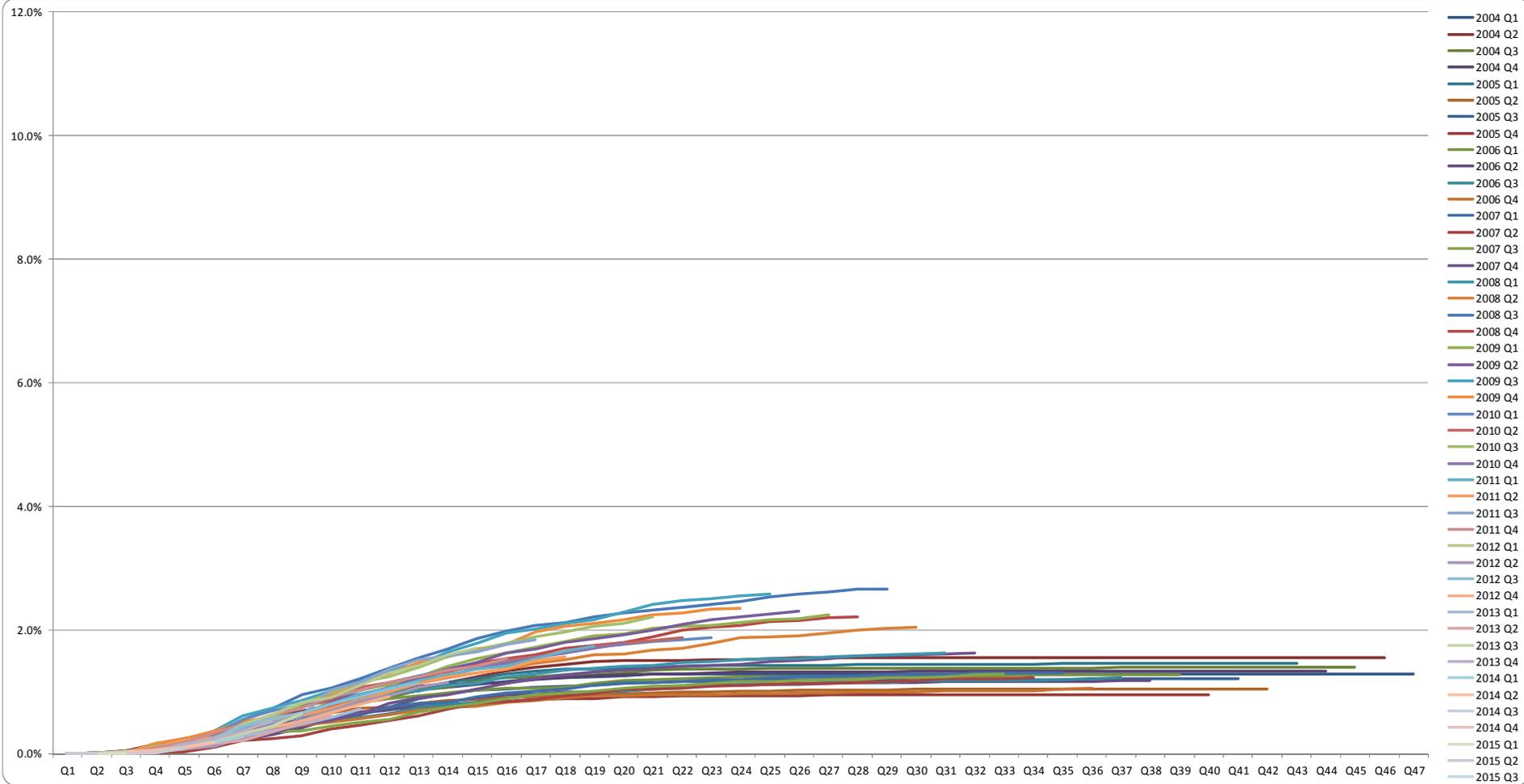
Due to an upgrade of CA Consumer Finance information systems effective in 2010, personal bankruptcies (*Procédures de Rétablissement Personnel*) and certain types of moratoria are included in the default data until June 2010 and in the overindebtedness data from June 2010 onwards.

Total Gross Loss rates on Used Vehicles



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).

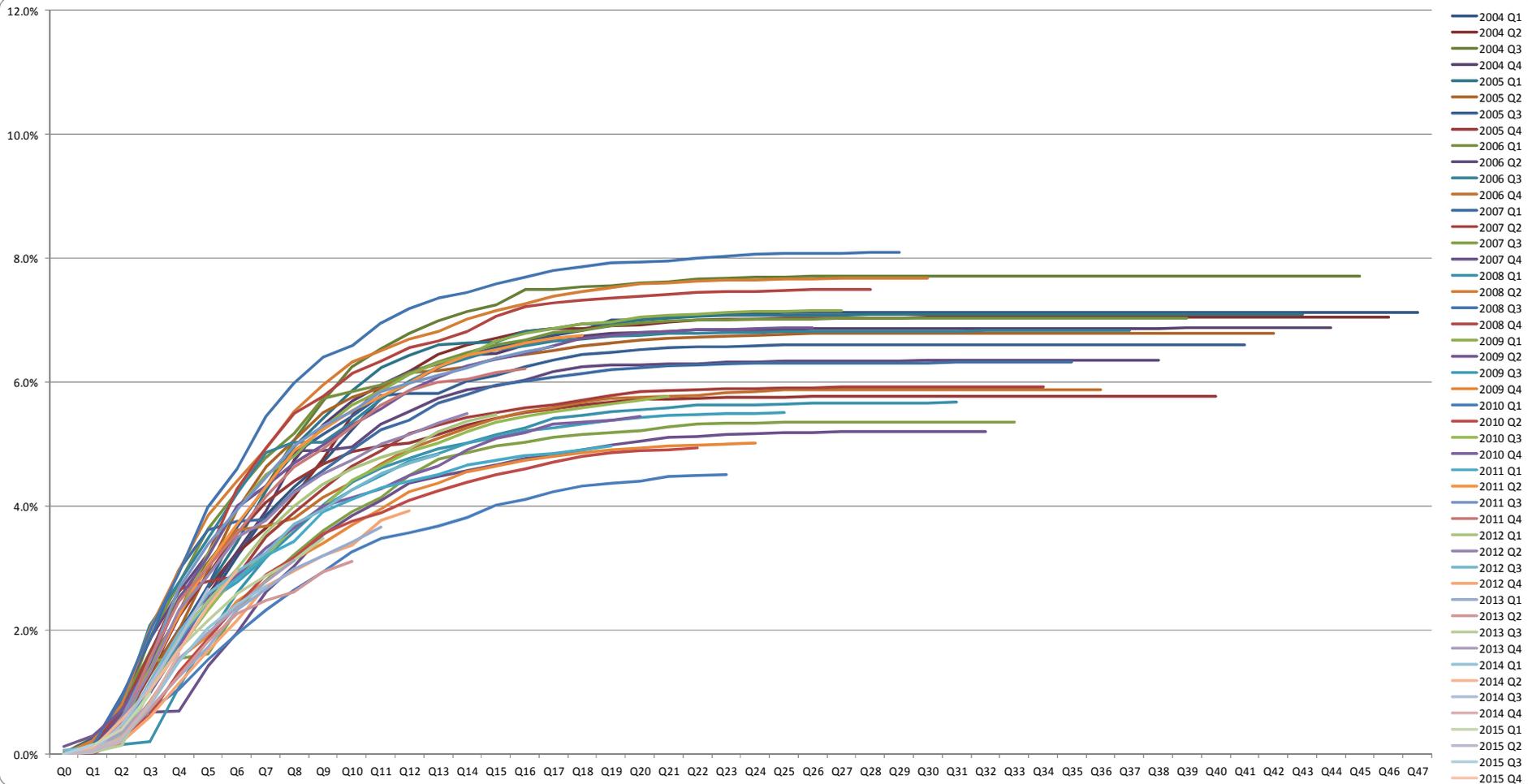
Gross Loss rates on Used Vehicles Overindebtedness component



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 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.

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.

Gross Loss rates on Used Vehicles Loan acceleration component



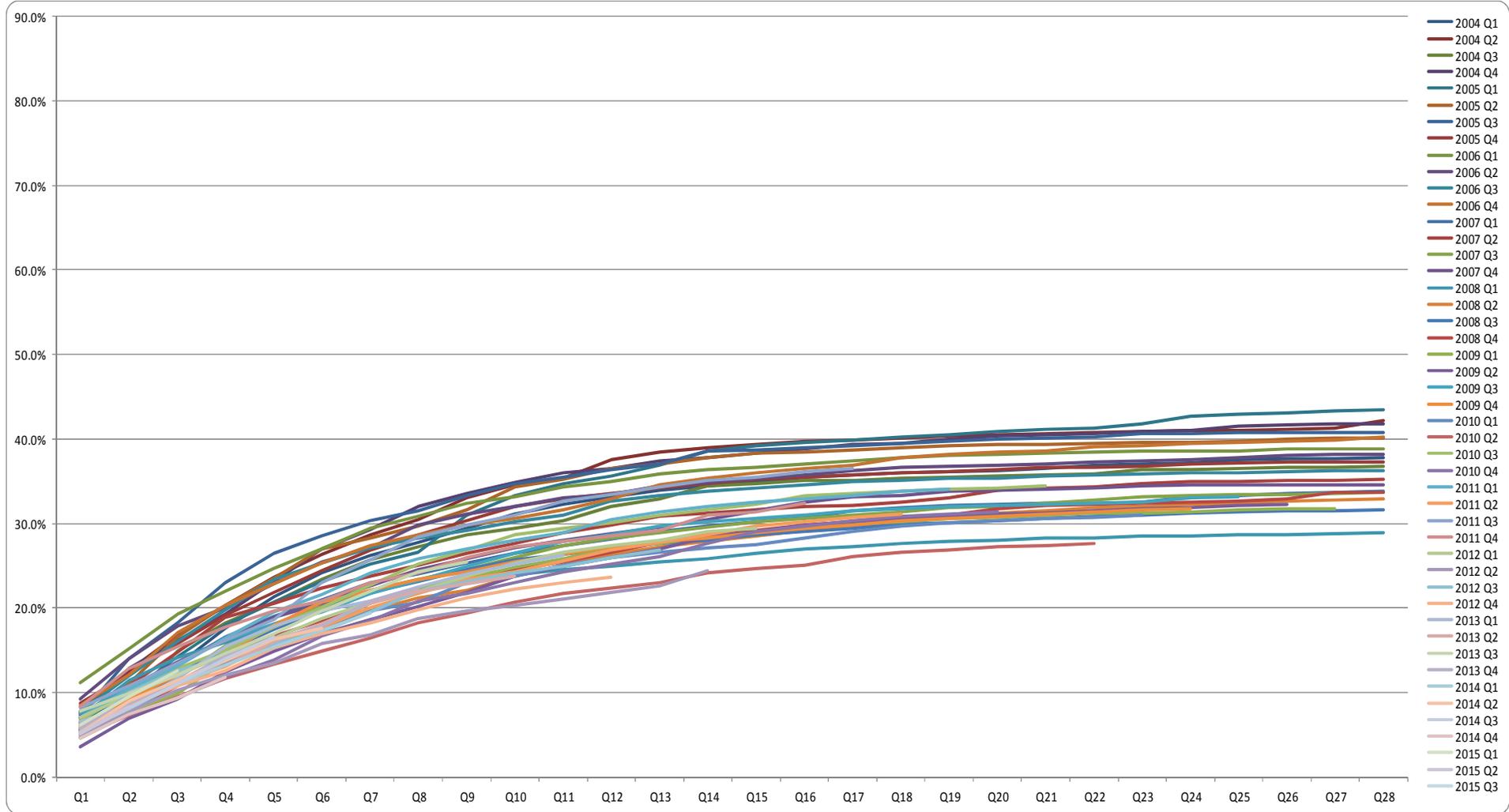
For each quarterly vintage of origination, the loans acceleration component of the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of:

- (i) the sum of gross loss amounts relating to loans acceleration 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.



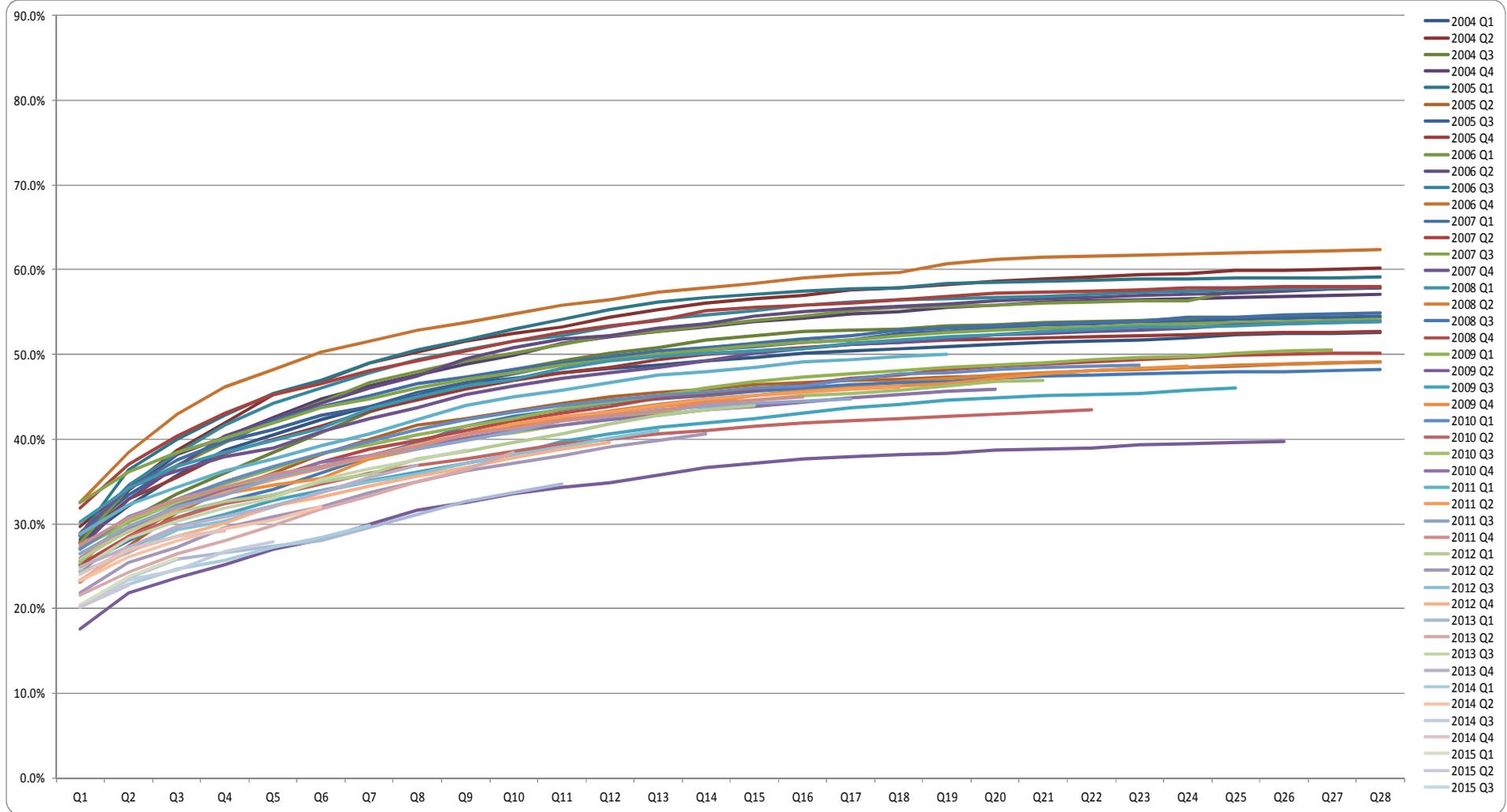
Recoveries on Loans Acceleration (Home Equipment Loans)



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 sum of recovery amounts (until write-off) received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter
- (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered

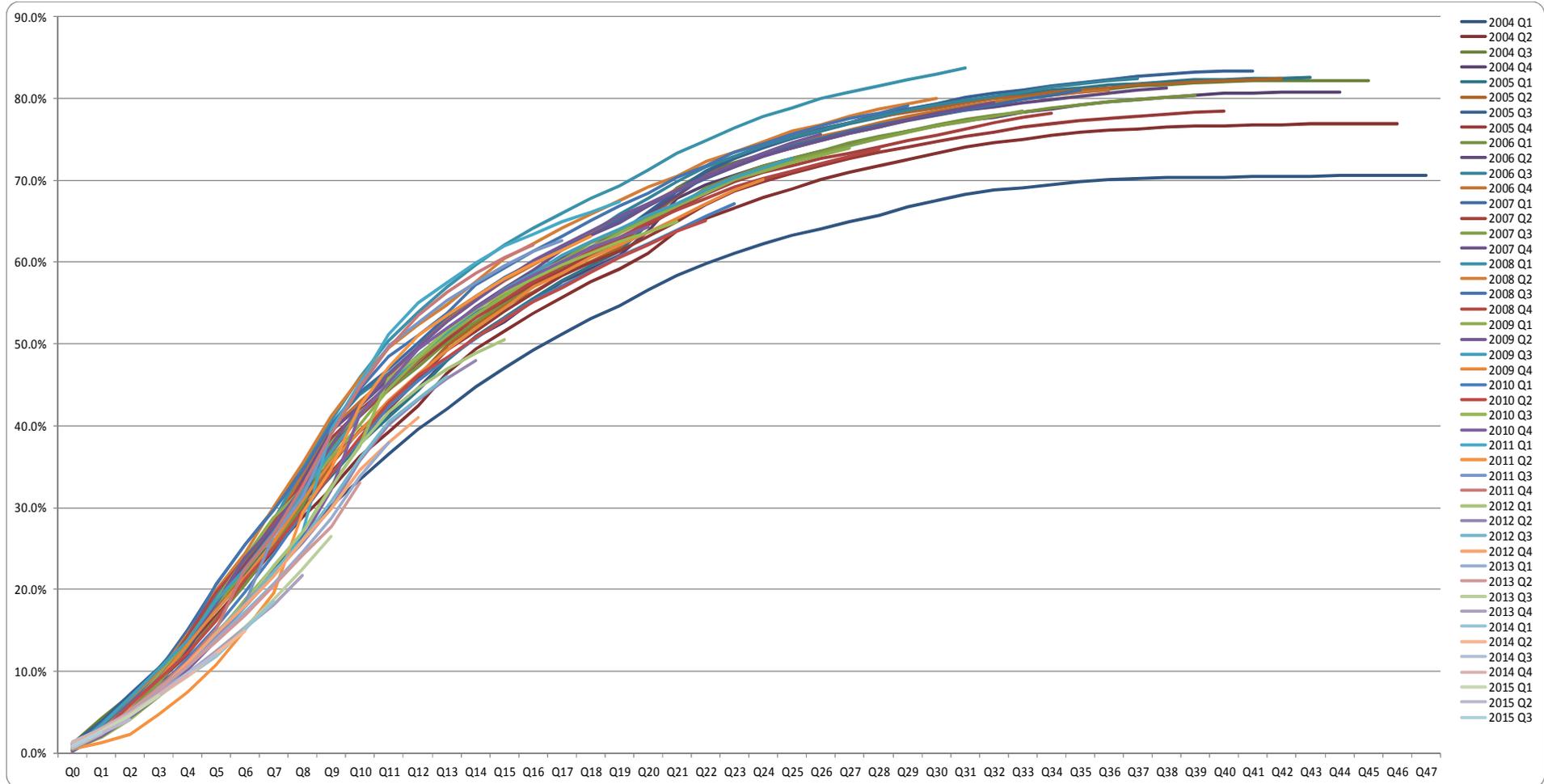
Recoveries on Loans Acceleration (Recreational Vehicles, New Vehicles & Used Vehicles Loans)



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 sum of recovery amounts (until write-off) received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter
- (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered

Recoveries on overindebtedness

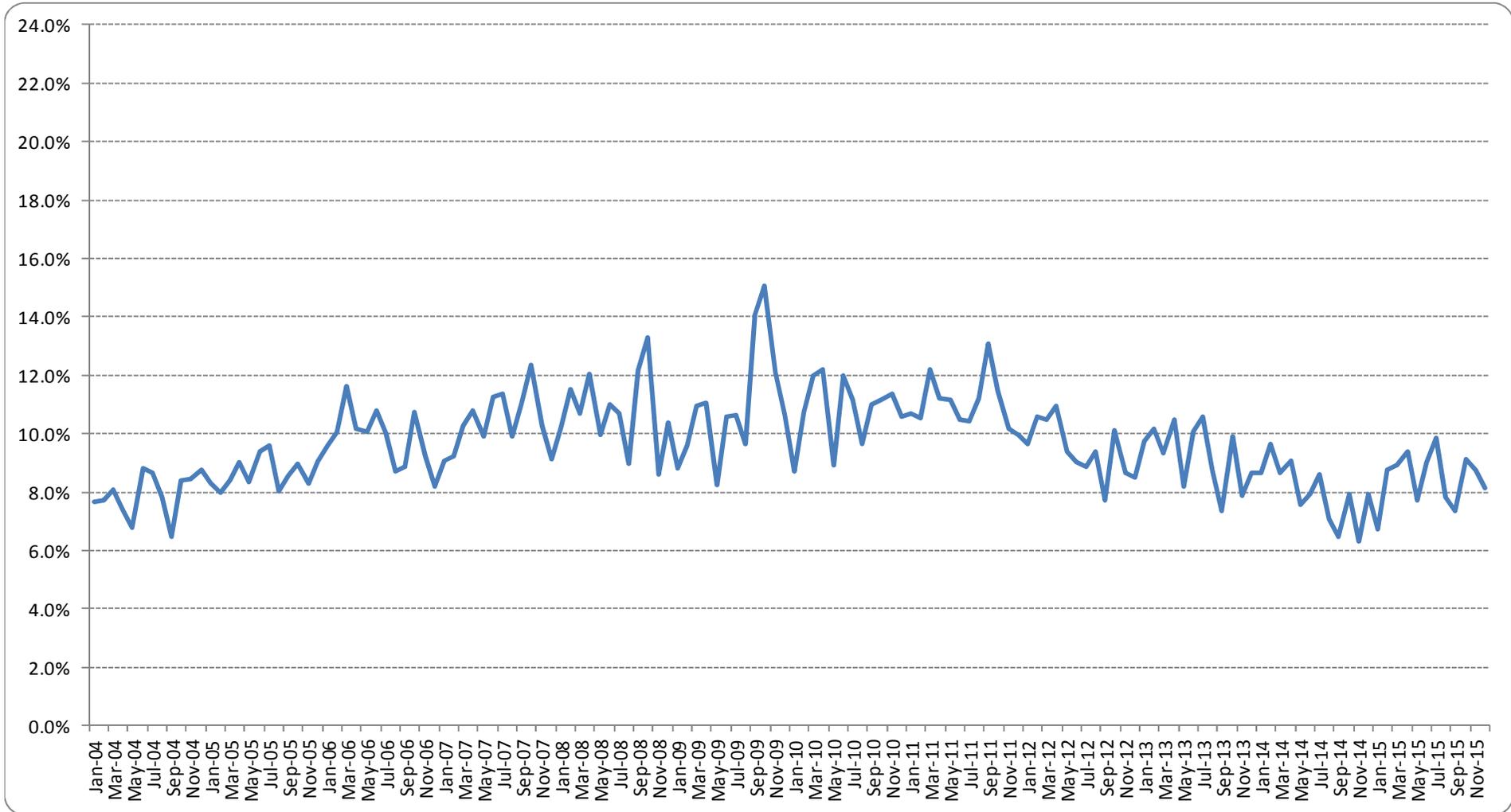


Recoveries on all restructuring plans recorded by CACF where one of the loan consolidated into the restructuring plan comprised an amortising loan, be it a Personal Loan, a Debt Consolidation Loan or a Sales Finance Loan. For each of the restructuring plan, other consumer loan products originated by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

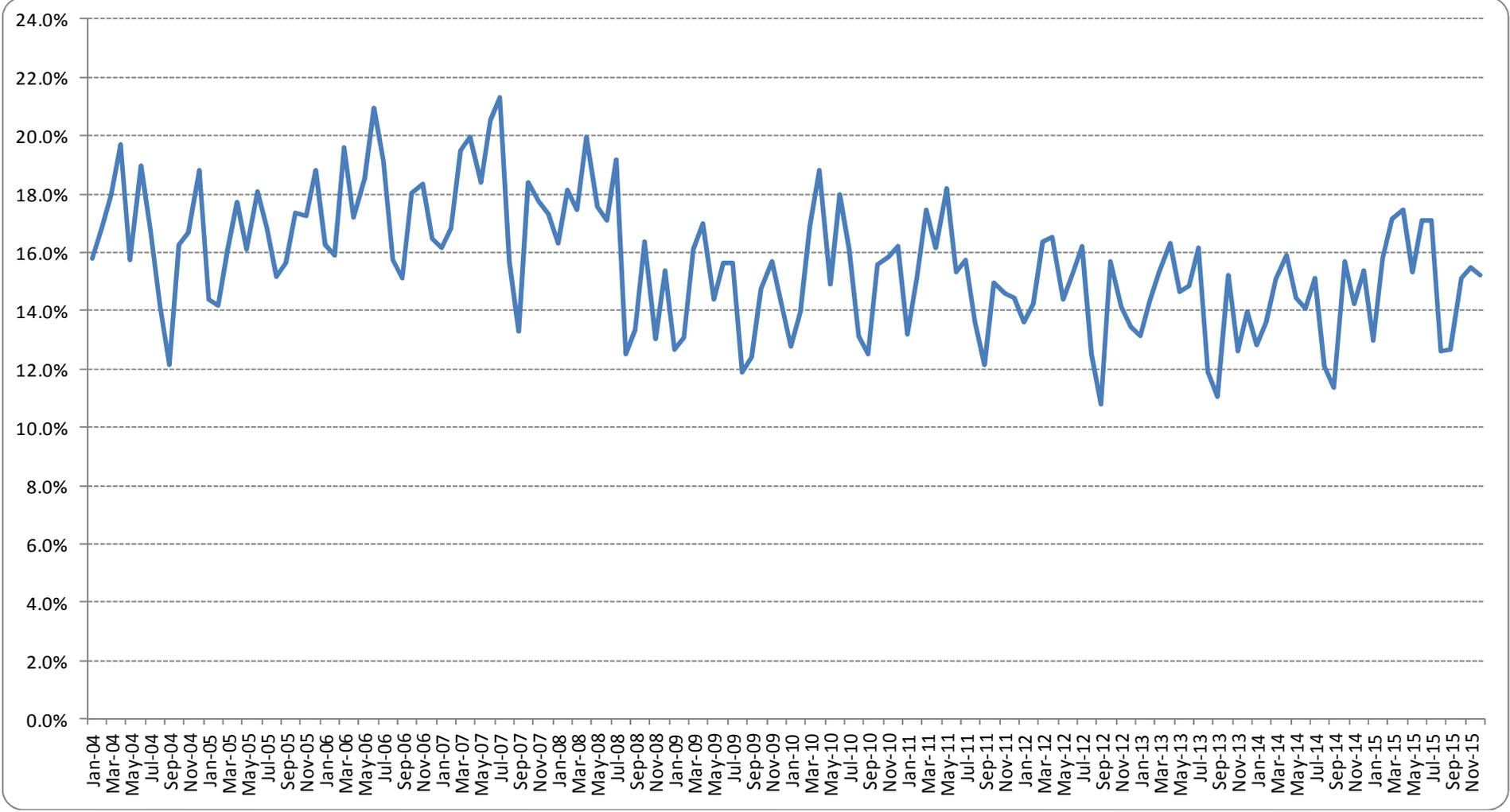
- (i) the sum of recovery amounts (until write-off) received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter
- (ii) the aggregate outstanding balance (at the time of enactment) of restructuring plans enacted during the vintage quarter considered

Prepayment Rate - Home Equipment



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

Prepayment Rate - New Vehicles - Used Vehicles Recreational Vehicles



The table indicates for any given month the prepayment rate, recorded on the New Vehicles Loans, the Used Vehicles Loans and the Recreational Vehicles Loans 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 New Vehicles Loans, Used Vehicles Loans and Recreational Vehicles Loans prepaid during that month to (ii) the outstanding balance of New Vehicles Loans, Used Vehicles Loans and Recreational Vehicles Loans as at the beginning of that month.

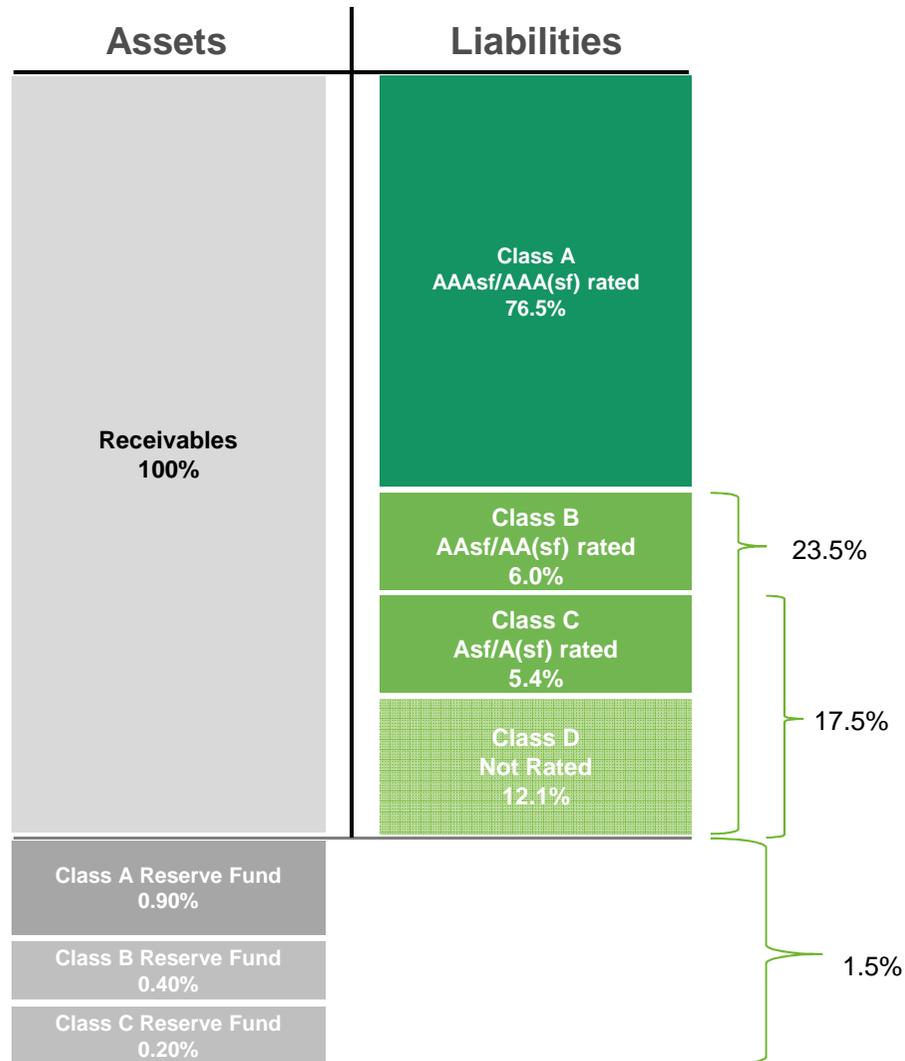




6 Indicative Transaction Structure

-  Credit Structure
-  The Reserves
-  Periods & Trigger Events
-  Waterfalls
-  Estimated Amortisation Profile of the Notes and WAL
-  Estimated WAL and repayment windows

Credit structure ¹



- ▣ Credit enhancement
 - Subordination for Class A Notes: 23.5%
 - Subordination for Class B Notes: 17.5%
 - General Reserve Fund: 1.5%
 - Excess Spread: ca. 5%² per annum as of end of February 2016

- ▣ 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
 - Class A Interest Rate Swap
 - Class B Interest Rate Swap
 - Standard rating downgrade language applies

¹ Please see FCT Ginkgo Compartment Sales Finance 2015-1 prospectus for further details

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

Periods & Trigger Events (1/2)¹

Revolving Period

- Additional receivables can be transferred to the Compartment during the revolving period (17 months remaining as at March payment date) subject to eligibility criteria and portfolio limits (ref. p, 36 and 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 it is 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 BD

¹ Please see FCT Ginkgo Compartment Sales Finance 2015-1 prospectus for further details

Periods & Trigger Events (2/2)¹

The Revolving Period will start on the Compartment Establishment Date and will end on the first Payment Date (excluded) following the occurrence of either :

Revolving Period Termination Event

- Revolving Period Scheduled End Date: the Payment Date falling in August 2017 has elapsed;
- Purchase Shortfall (more than 10% of excess cash)
- Delinquency Ratio exceeds 4.0 per cent
- General Reserve Account not fully funded
- Seller Event of Default
- Servicer Termination Event
- Debit balance of the PDL for two consecutive Payment Dates

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 & Unitholders
- The aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than 10% 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 2015-1 prospectus for further details

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
- ✓ 1.5% of initial pool balance, funded at closing by CA-CF
 - Class A Reserve Fund : 0.90% available for senior expenses and Class A interest
 - Class B Reserve Fund : 0.40%, available for senior expenses, Class A interest and Class B interest
 - Class C Reserve Fund : 0.20%, 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/F1 by Fitch and BBB/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 avg 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/F1 by Fitch or below BBB/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

- ✓ 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 2015-1 prospectus for further details

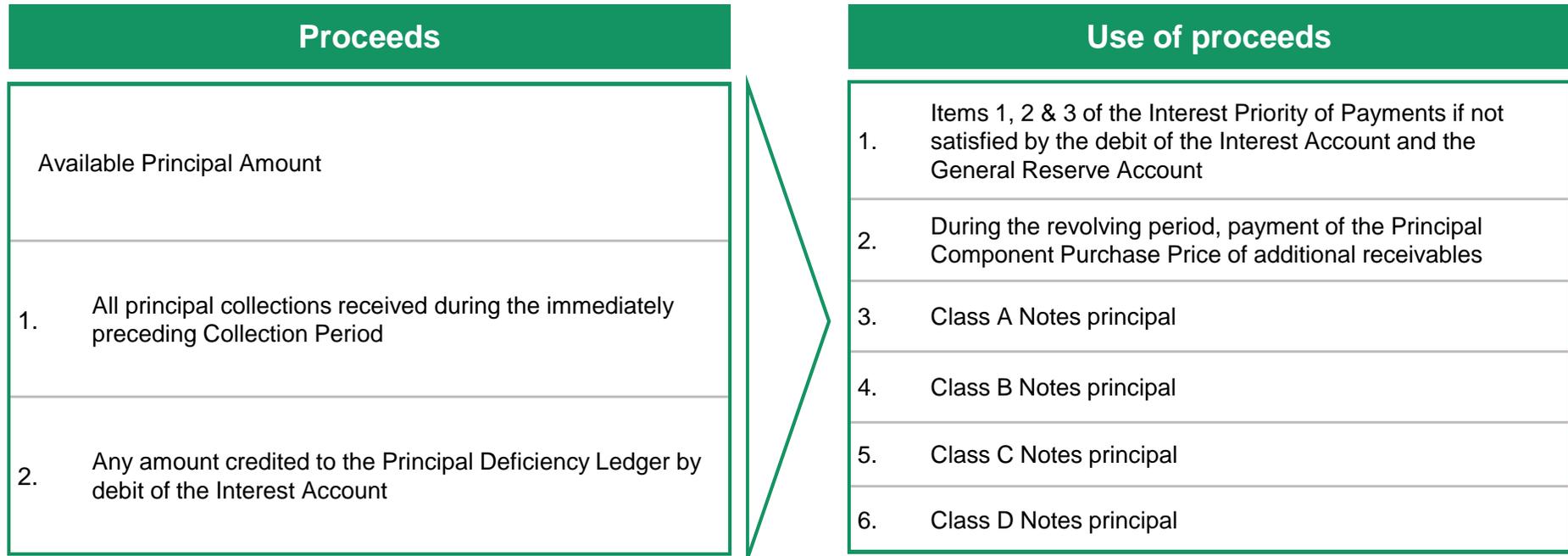
Waterfall – interest priority of payments (1/2)¹



Proceeds	Use of proceeds
Available Interest Amount	1. Compartment operating expenses
1. Interest collections, interest subsidies and recoveries received during the immediately preceding Collection Period	2. Senior Swap Payments
2. All amounts received from the Interest Rate Swap Counterparty	3. Class A Notes interest
3. Proceeds generated by the investment of the compartment cash	4. Replenishment of Class A General Reserve Ledger up to the Class A General Reserve Required Amount
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. Credit to the Class A Principal Deficiency Ledger
5. Any amounts debited on the Principal Account pursuant to item 1 of the Principal Priority of Payments	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

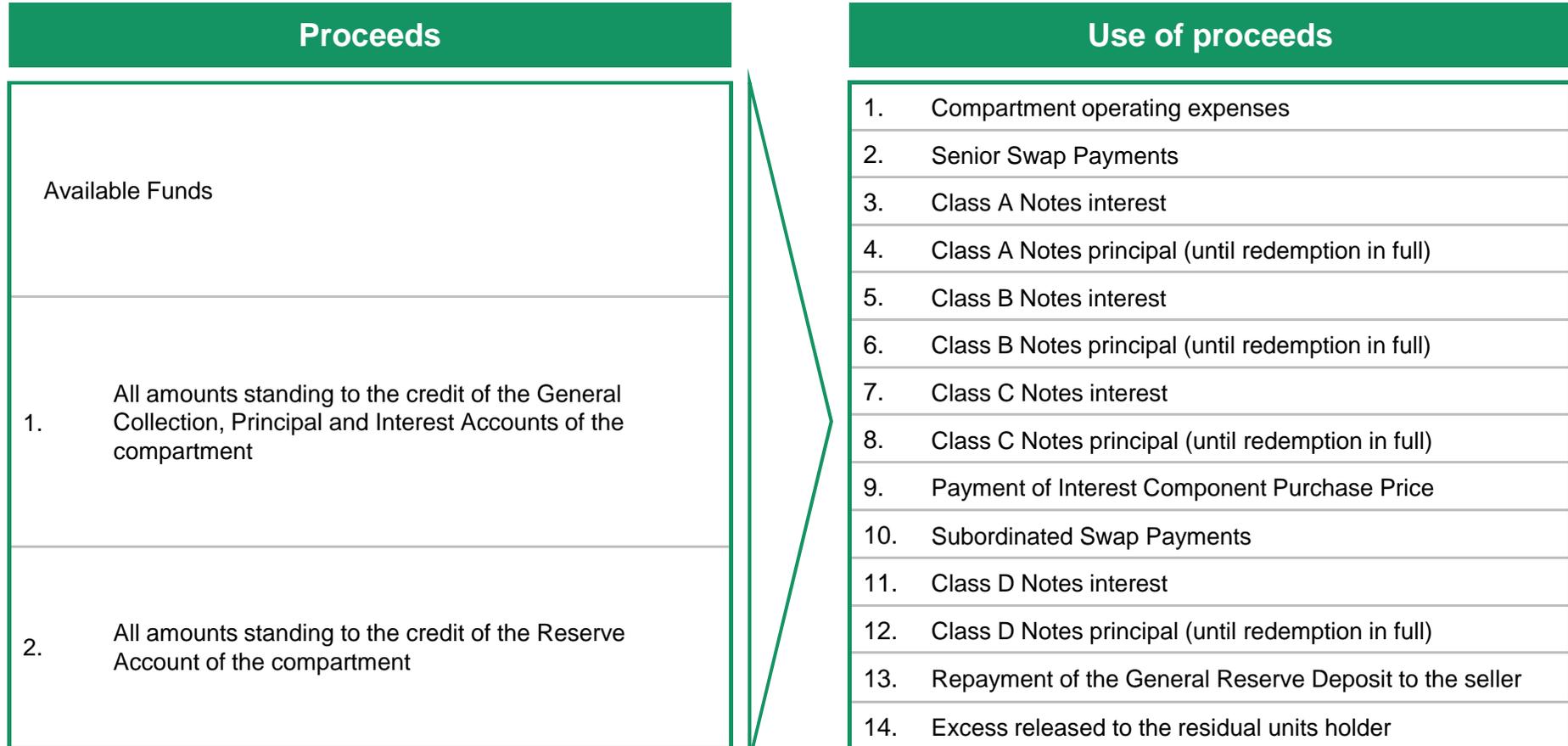
¹ Please see FCT Ginkgo Compartment Sales Finance 2015-1 prospectus for further details

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



¹ Please see FCT Ginkgo Compartment Sales Finance 2015-1 prospectus for further details

Waterfall – accelerated priority of payments¹

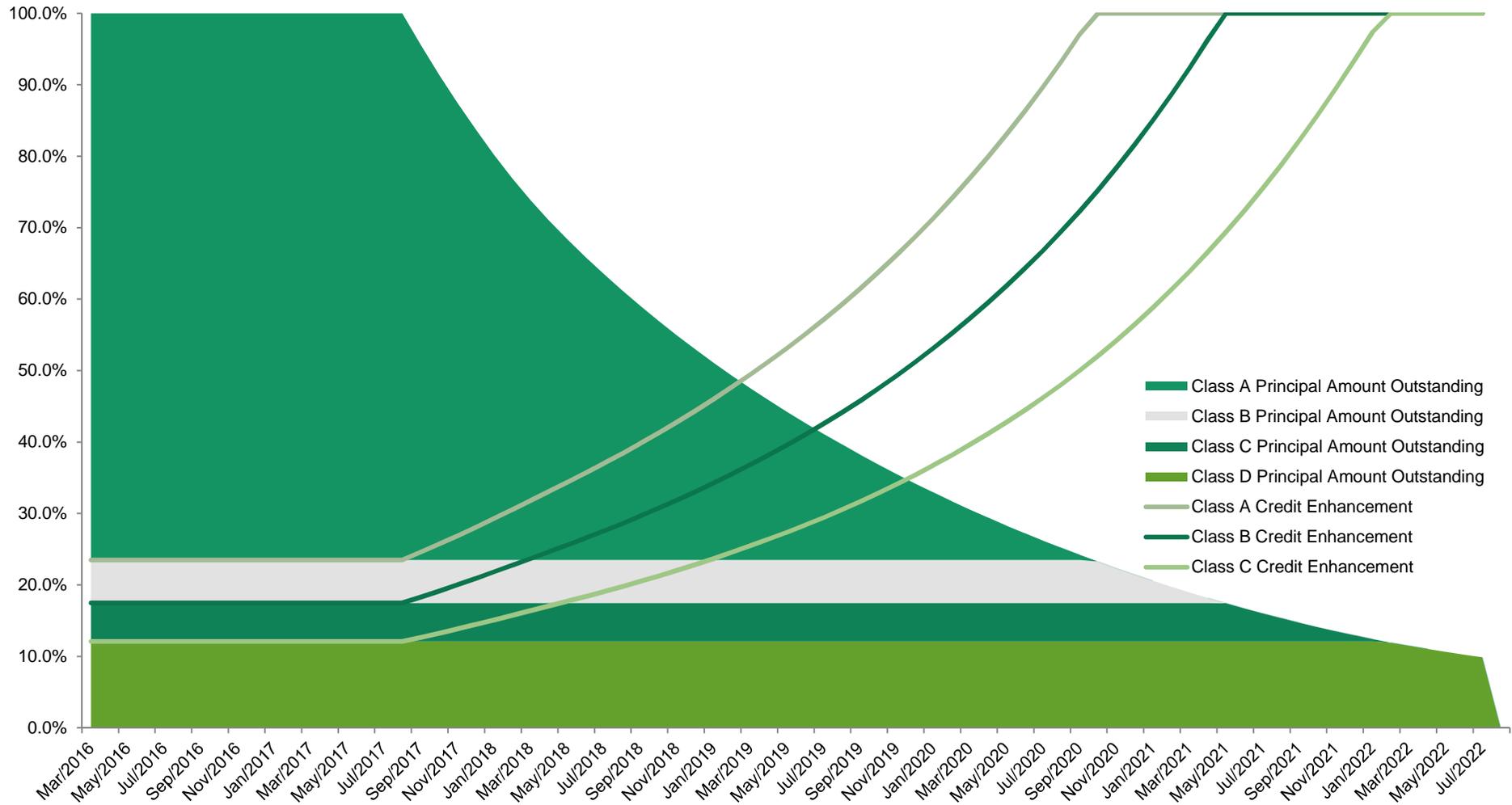


¹ Please see FCT Ginkgo Compartment Sales Finance 2015-1 prospectus for further details

Estimated amortisation profile of the notes¹



Estimated amortisation profile based on the portfolio as of end of February 2016



¹ Indicative, based on 12.0% CPR ("Constant Prepayment Rate"), clean-up at 10%, no delinquency and no default, as at 18 March 2016

Estimated WAL and repayment windows

Based on portfolio as of end of February 2016

- ✓ Estimated WAL of the Notes calculated based on the relevant CPR assumptions indicated in the table below
- ✓ Assumptions
 - Portfolio of Purchase Receivables estimated to be similar to the Portfolio as of end of February 2016 in terms of composition and scheduled amortisation
 - 10% Clean-up call is exercised
 - 17 months of remaining revolving period as at 18 March 2016
 - The amounts in arrears as at end of February 2016 are not producing any cash flows
 - No further delinquencies or losses on the Receivables
 - No Accelerated Amortisation Event or Early Liquidation Event of the Compartment
 - Payments of principal and interest under the notes received on the 18th day of each month, commencing in September 2017

CPR ("constant prepayment rate")	Class A Notes			Class B Notes		
	WAL (years)	First principal redemption	Last principal redemption	WAL (years)	First principal redemption	Last principal redemption
0.0%	3.1	Sept-17	Nov-21	6.1	Nov-21	Sep-22
5.0%	2.9	Sept-17	May-21	5.5	May-21	Jan-22
10.0%	2.7	Sept-17	Dec-20	5.1	Dec-20	Aug-21
12.0%	2.6	Sept-17	Oct-20	4.9	Oct-20	May-21
15.0%	2.5	Sept-17	Aug-20	4.7	Aug-20	Mar-21
20.0%	2.4	Sept-17	Apr-20	4.3	Apr-20	Oct-20
25.0%	2.3	Sept-17	Jan-20	4.0	Jan-20	Jun-20
30.0%	2.2	Sept-17	Oct-19	3.8	Oct-19	Mar-20



7 Timeline



Timeline

Announcement	17 March 2016
Roadshow	[23-29] March 2016
Pricing	[•] March 2016
Settlement & Closing	[•] April 2016



8 Contacts



Contacts



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



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9 Appendices



Transaction reporting (indicative excerpt)



01 - KEY FIGURES FOR INVESTORS INFORMATION

Chronological Date	Current	Previous	Anteprecedente
Reference Period			
Payment Date	3/18/16	2/18/16	1/18/16

Current Deal Characteristics

"FCT GINKGO" (the "Fund") is a French compartmentalized securitisation fund ("Fonds commun de titrisation à compartiments") jointly established by EuroTitrisation (the "Management Company") and CA Consumer Finance (the "Custodian"). The Fund has been established on 28 October 2011 (the "Fund Establishment Date").

"SALES FINANCE 2015-1" is the ninth compartment of the Fund (the "Compartment"). The Compartment shall issue on 29 December 2015 (the "Issue Date") the EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043 (the "Class A Notes"), EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043 (the "Class B Notes"), EUR 38,700,000 Class C Asset Backed Fixed Rate Notes due 18 May 2043 (the "Class C Notes") and EUR 86,800,000 Class D Asset Backed Fixed Rate Notes due 18 May 2043 (the "Class D Notes"), together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes". The Compartment will also issue on the Issue Date the EUR 300 Asset Backed Units due 18 May 2043 (the "Units").

1-Securities: 2015 Series	Initial Balance	Beginning Balance	Ending Balance	Tranche	Interest Payment	Principal Payment	Ratings (Fitch and S&P)
Total Securities outstanding Amount							
Class A Notes - Isin code FR0013068846	548,500,000.00	548,500,000.00	548,500,000.00	76.50%	68,507.65	0.00	AAA ^{sf} (Fitch) / AAA ^{sf}
Class B Notes - Isin code FR0013068861	43,000,000.00	43,000,000.00	43,000,000.00	6.00%	17,492.40	0.00	AA ^{sf} (Fitch) /
Class C Notes - Isin code FR0013068887	38,700,000.00	38,700,000.00	38,700,000.00	5.40%	44,462.43	0.00	A ^{sf} (Fitch) / A ^{sf} (S&P)
Class D Notes - Isin code XXXXXXXX	86,800,000.00	86,800,000.00	86,800,000.00	12.11%	137,551.96	0.00	Not rated
Total Notes	717,000,000.00	717,000,000.00	717,000,000.00	100.00%	268,014.44	0.00	

2 - Collections (key elements, not exclusive)	Current Period	Preceding Period	2nd Preceding Period
Principal (Including Prepayments)	31,749,096.44	27,878,172.64	28,153,302.58
Prepayments (excluding indemnities)	7,531,873.45	4,836,385.15	6,045,103.01
Interest	2,307,345.61	3,107,173.07	3,153,133.11
Recoveries	20,207.47	0.00	0.00

3- Pool Statistics	Initial Balance	Current Period	Preceding Period	2nd Preceding Period	Initial Portfolio (December 2015)
Remaining amount of receivables	716,379,272.68	717,064,280.34	717,027,354.64	717,020,974.08	
Weighted Average initial maturity (months)	88.65	80.94	80.43	79.97	
Weighted Average residual maturity (months)	77.84	67.14	66.28	65.38	

Previous Ginkgo transactions

	Ginkgo SF 2015-1		Ginkgo SF 2014-1		Ginkgo SF 2013-1		Ginkgo SF 2012-1		Ginkgo SF 2011-1	
Closing date	December 2015		October 2014		December 13		July 2012		November 2011	
Revolving period at closing (months)	20 months		15 months		12 months		static		static	
Originator	CA Consumer Finance		CA Consumer Finance		CA Consumer Finance		CA Consumer Finance		CA Consumer Finance	
Capital Structure	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Rating										
S&P	AAA(sf)	AA(sf)	AAA(sf)	AA(sf)	NR	NR	NR	NR	NR	NR
Moody's	NR	NR	NR	NR	Aaa(sf)	Aa2 (sf)	Aaa(sf)	Aa1(sf)	Aaa(sf)	Aa1(sf)
Fitch	AAAsf	Aasf	AAAsf	AAsf	AAAsf	AAsf	AAAsf	AAsf	AAAsf	AAsf
DBRS	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Amount (€ mn) at closing	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	+75bps	+42bps	+78bps	+75bps	+125bps	+145bps	+175bps	+170bps	+200bps
Subordination	23.5%	17.5%	23.3%	17.3%	23.8%	17.7%	23.3%	17.5%	24.9%	20.9%
WAL at closing (yrs)	2.85	5.13	2.81	5.20	2.49	4.74	1.33	3.51	1.43	3.37
Cash Reserve	1.5%		1.5%		1.5%		1.5%		1.5%	
Excess Spread at Closing	5.1%		4.7%		3.4%		4%		2.02 %	
Repayment	Sequential		Sequential		Sequential		Sequential		Sequential	
Pool Balance (€) at closing	716,979,273		469,396,139		756,230,477		799,947,945		861,326,304	
Avg. Loan Balance (€)	4,599		7,917		7,971		6,361		8.447	
Asset Type	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%	
Balloon loans (%)	0%		0%		0%		0%		0%	
WA Interest rate (%)	5.94%		6.22%		6.70%		7.47%		6.90%	
WA Seasoning (months)	12.9		8.3		16.7		28.5		11.07	

Source: CACF and rating agencies reports



10 Performance analytics



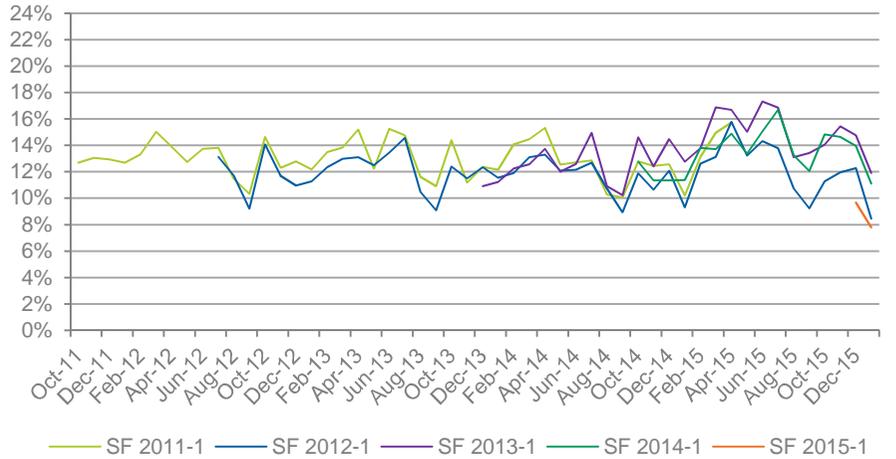
GINKGO Sales Finance 2011-1/2012-1/2013-1/2014-1/2015-1



Cumulative Defaulted Ratio



CPR



Delinquencies

