MOODY'S
INVESTORS SERVICE

NEW ISSUE REPORT

FCT Ginkgo Sales Finance 2012-1

ABS / Consumer Loans / France

Closing Date

[10] July 2012

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Definitive Ratings

Class	Rating	Amount (million)	% of Assets	Legal Final Maturity	Coupon	Subordi-nation*	Reserve fund**	Total Credit Enhance-ment***
A	Aaa (sf)	613.6	76.7%	July 2038	1mE+1.45%	23.3%	1.5%	24.8%
B	Aa1 (sf)	46.4	5.8%	July 2038	1mE+1.75%	17.5%	1.5%	19%
C	NR	140.0	17.5%	July 2038	1mE+2.50%	0.0%	0.0%	0%
Total			100.0%					

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

* At close.

** As a % of total notes

*** No benefit attributed to excess spread.

V Score for the sector (Italian Consumer Loan):	*Low/Medium*
V Score for the subject transaction:	*Low/Medium*

The subject transaction is a static cash French ABS Consumer loan transaction. The portfolio consists of consumer loans extended to individuals resident in France, granted to finance the acquisition of vehicles and home equipment.

Asset Summary (Cut off date as of 30 May 2012)

Seller(s)/Originator(s):	CA Consumer Finance (NR) ("CACF"), 100% subsidiary of Crédit Agricole S.A. (A2/P-1)
Servicer(s):	CA Consumer Finance
Receivables:	Loans granted to individuals resident in France to finance the purchase of vehicles and home equipment.
Methodologies Used:	» Moody's Approach to Rating Consumer Loan ABS Transactions, July 2011 (SF184265) » The Lognormal Method Applied to ABS Analysis, June 2000 (SF8827) » V Scores and Parameter Sensitivities in the Global Consumer Loan ABS Sector, May 2009 (SF161508) » Historical Default Data Analysis for ABS Transactions in EMEA, December 2005 (SF64042)
Total Amount:	€ 799,947,945
Length of Revolving Period:	Static

Asset Summary (Continued)

Number of Borrowers:	122,061
Borrower Concentration:	Top 1: 0.020%; Top 5 : 0.070%; Top 10 : 0.130%; Top 20 : 0.237%
WA Remaining Term:	69 Months
WA Seasoning:	29 Months
WAL of Portfolio in Years:	38 Months
Interest Basis:	100% fixed rate loans
Delinquency Status:	No delinquent assets shall be transferred.
Historical Portfolio Performance Data	
Default Rate Observed:	2.6%-8.4% depending on the product
Delinquencies Observed:	1.5%-5% 1 month delinquencies depending on the product
Coefficient of Variation Observed:	15%-26% depending on the product
Recovery Rate Observed:	45%-65% depending on the product and the cause of default (acceleration[i], overindebtedness restructuring)

Liabilities, Credit Enhancement and Liquidity

Excess Spread at Closing:	4% (current weighted stressed average asset interest rate minus swap rate minus stressed senior fees minus weighted average note margin)) estimated annualised excess spread at closing
Credit Enhancement/Reserves:	4% estimated annualized excess spread at closing 1.5% non amortising reserve fund Subordination of the notes
Form of Liquidity:	Excess spread, non amortising reserve fund, principal to pay interest mechanism
Number of Interest Payments Covered by Liquidity:	5 Months
Interest Payments:	Monthly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	18^{th} day of each month
Hedging Arrangements:	Interest rate swap (fixed to floating)

Counterparties

Issuer:	Compartment "Sales Finance 2012-1" of FCT Ginkgo
Sellers/Originators:	CA Consumer Finance (NR) ("CACF"), 100% subsidiary of Crédit Agricole S.A. (A2/P-1) ("Crédit Agricole")
Servicer:	CACF (NR)
Back-up Servicer:	None
Back-up Servicer Facilitator:	EuroTitrisation (NR)
Cash Manager:	CACF (NR) and EuroTitrisation (NR)
Back-up Cash Manager:	None
Calculation Agent/Computational agent:	EuroTitrisation (NR)
Back-up Calculation/Computational Agent:	None
Swap Counterparty:	CACF (NR)
Issuer Account Bank:	CACF (NR)
Collection Account Bank:	CACF (NR)
Paying Agent:	CACEIS Corporate Trust (NR)
Management Company:	EuroTitrisation (NR)
Custodian	CACF (NR)
Issuer Administrator/Corporate Service Provider:	EuroTitrisation (NR)
Arranger:	Crédit Agricole Corporate & Investment Bank (A2/P-1)

Moody's View

Rating France	Aaa
Outlook for the French Consumer Loan Sector:	Not Available

Unique Feature:	Asset type and structure previously seen in market
Degree of Linkage to Originator:	The following roles are concentrated with CACF: originator, servicer, swap counterparty, account bank, cash manager. However standard replacement triggers and guarantees are in place in the transaction and could decrease the transaction linkage with CACF
Originator's Securitisation History:	
# of Precedent Transactions in Sector:	2
% of Book Securitised:	20-25%
Behaviour of Precedent Transactions:	Two transactions rated by Moody's performing as expected.
Key Differences Between Subject and Precedent Transactions:	» No material difference with the structure of Ginkgo 2011. » Narrower scope of eligible products than in FCT Ginkgo Consumer Finance, Compartment 2009-1: this transaction includes only auto loans and home equipment loans, no personal loans or debt consolidation loans.

Portfolio Relative Performance:	
Default Rate Assumed/Ranking:	6.75%
Coefficient of Variation Assumed on Default Rate/Ranking:	40%
Recovery Rate Assumed/Ranking:	30%

Parameter Sensitivities for Tranche A

Table Interpretation:	At the time the rating was assigned, the model output indicated that Class A would have achieved a Aaa model output even if the cumulative mean default probability (DP) had been as high as 6.75% and the recovery rate as low as 20% (all other factors being constant).
Factors Which Could Lead to a Downgrade:	Worse than anticipated portfolio performance, CACF and/or Crédit Agricole financial strength deteriorates rapidly without transitioning through the various rating triggers.

TABLE 1*

Tranche A

		Recovery Rate		
		30%	**25%**	**20%**
Mean Default	**6.75%**	Aaa*	Aaa	Aaa
	7.75%	Aaa	Aa1 (-1)	Aa1 (-1)
	8.75%	Aa1 (-1)	Aa1 (-1)	Aa2 (-2)

TABLE 2*

Tranche B

		Recovery Rate		
		30%	**25%**	**20%**
Mean Default	**6.75%**	Aa1*	Aa1	Aa2 (-1)
	7.75%	Aa2 (-1)	Aa2 (-1)	Aa3 (-2)
	8.75%	Aa3 (-2)	A1 (-3)	A2 (-4)

– Results under base case assumptions indicated by asterisk ' * '.

– Change in model-indicated rating (# of notches) is noted in parentheses.

– Results are model-indicated ratings, which are one of the many inputs considered by rating committees, which take quantitative and qualitative factors into account in determining actual ratings. The analysis assumes that the deal has not aged. The model does not intend to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might have differed if key rating input parameters were varied.

Composite V Score

Breakdown of the V Scores Assigned to			Sector*	Trans-action	Remarks
Composite Score: Low/Medium (L/M)					
			L/M	L/M	
1	**Sector Historical Data Adequacy and Performance Variability**		**M**	**M**	
	1.1	Quality of Historical Data for the Sector	M	M	» Same as sector score
	1.2	Sector's Historical Performance Variability	L/M	L/M	» Same as sector score
	1.3	Sector's Historical Downgrade Rate	L	L	» Same as sector score
2	**Issuer/Sponsor/Originator Historical Data Adequacy, Performance Variability and Quality of Disclosure**		**M**	**M**	
	2.1	Quality of Historical Data for the Issuer/Sponsor/ Originator	M	M	» In line with a typical transaction in the sector. » We received stratification data for each sub portfolio securitized. » We received the static vintage default data and vintage recoveries data per product type since 2004. » Historical data provided does not reflect a stressed economic environment. » Information on internal estimation of debtors' PD was not provided.
	2.2	Issuer/Sponsor/Originator's Historical Performance Variability	L/M	L/M	» Reported performance of the originator's pool and existing prior securitisation is in line with peer group.
	2.3	Disclosure of Securitization Collateral Pool Characteristics	L/M	L/M	» We did not receive a Loan level file containing all relevant data for the entire portfolio but detailed stratification tables for the total pool and by product have been provided. » Information on internal estimation of debtors' PD was not provided.
	2.4	Disclosure of Securitization Performance	L/M	L/M	» In line with a typical transaction in the sector. » Standard performance data is condensed in one single report and available on a monthly basis.
3	**Complexity and Market Value Sensitivity**		**L/M**	**L/M**	
	3.1	Transaction Complexity	L/M	L/M	» Portfolio composed of 4 different products. » Straightforward sequential waterfall.
	3.2	Analytic Complexity	L/M	L/M	» In line with Sector
	3.3	Market Value Sensitivity	L	L	» In line with a typical transaction in the sector.
4	**Governance**		**L/M**	**L/M**	
	4.1	Experience of, Arrangements Among and Oversight of Transaction Parties	L/M	L/M	» In line with Sector
	4.2	Back-up Servicer Arrangement	L/M	L	» Servicer unrated but 100% owned by Crédit Agricole (A2/P-1) » The management company will act as back-up servicer facilitator from day one.
	4.3	Alignment of Interests	L/M	L/M	» In line with a typical transaction in the sector. » The originator retains the Class C.
	4.4	Legal, Regulatory, or Other Uncertainty	L/M	L/M	» In line with a typical transaction in the sector.

* EMEA available sector for reference purposes here is Italian Consumer Loan. Please see "V Scores and Parameter Sensitivities in the Global Consumer Loan ABS Sectors, May 2009 (SF161508)" for more information.

Strengths and Concerns

Strengths:

- **Portfolio granularity**: the securitized portfolio is extremely granular with the largest and 20 largest borrowers representing 0.02% and 0.24% respectively. It also benefits from a good geographic diversification within France.
- **The originator expertise**: CA Consumer Finance ("CACF") – previously Sofinco and which became CACF in April 2010 following the merger with Finaref – is a major market player in continental Europe and has a long experience in the origination and servicing of consumer loan portfolios.
- **Originator/servicer activity strategic for large banking group:** the servicer, although not rated, is fully owned by Crédit Agricole S.A. (A2/P-1) ("Crédit Agricole"). Moody's believes that the originator/servicer's activity is strategically important for Crédit Agricole.
- **Static structure with straightforward waterfall:** the payment waterfall is very straightforward and provides good support to Class A and Class B notes by way of interest and principal subordination of Class C. A PDL mechanism also ensures excess spread is trapped when defaults start in the portfolio.
- **Estimates for payment allocation**: under the contractual documents, the management company must use the latest information received from the servicer to make the estimations in the event a servicer report is not available. This reduces the risk of any technical non-payment of interest on the Class A and Class B notes.

Concerns and Mitigants:

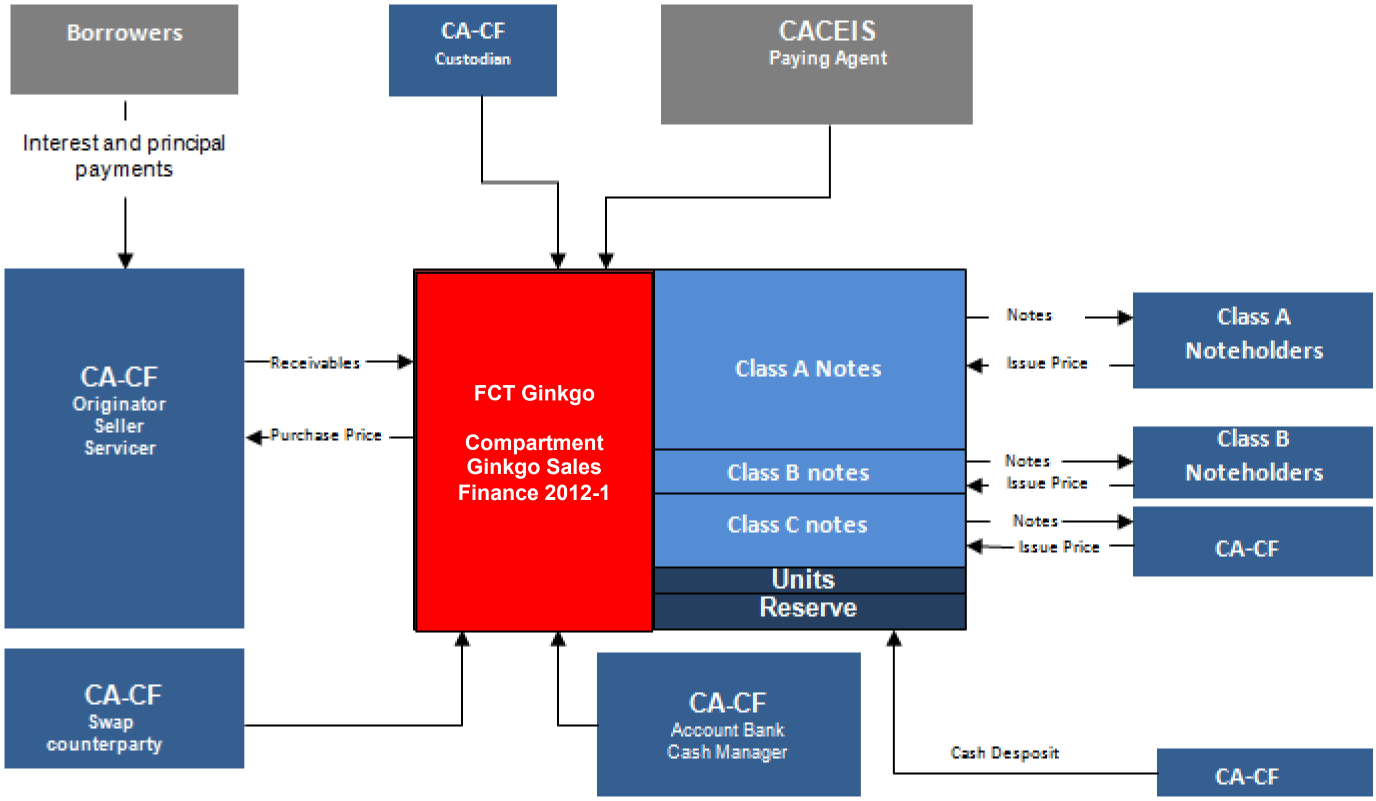
Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

- **Financial Strength of CACF**: CACF, the originator, servicer, cash manager, swap counterparty and collection agent, is unrated. This is mitigated in part by the fact that it is 100% owned by Crédit Agricole (A2/P-1) and the strategic important role in the overall business within the Crédit Agricole group. There are replacement provisions for the roles undertaken by CACF, as well as guarantees and contingent reserves in place to further mitigate this risk.
- **Economic conditions**: Current weak economic conditions continue in France. This risk was treated in Moody's quantitative analysis as further explained under "Credit Analysis".
- **Liquidity:** The transaction does not have a separate liquidity facility to cover for potential liquidity shortfalls. This is partly mitigated by (i) a principal to pay interest mechanism, (ii) fully funded reserve fund of 1.5% which is mainly used for liquidity during the life of the transaction, (ii) other structural features such as role and duties of cash manager & management company.
- **Restructured loans:** loans may be restructured at the discretion of the servicer in accordance with its credit policies. However, no decrease in interest rate is permitted and loans may not be extended beyond July 2027. This risk was treated in Moody's quantitative analysis as further explained under "Treatment of concerns".
- **Payment holiday:** subject to CA-CF consent and certain conditions including inter alia that he is not in arrears the borrower may request a 1 month deferral of interest and principal payment in every six month period and the maturity is then automatically extended by 1 month. This risk was treated in Moody's quantitative analysis as further explained under "Treatment of concerns".
- **Substitute servicer**: No substitute servicer is appointed at closing and no trigger was put in place to identify a replacement servicer prior to a servicer event of default. However in Moody's opinion the risk of severe disruption in the servicing process is extremely low given the servicer owner's rating and the role of the servicer in its owner's strategy. Upon a servicer event of default the management company will act as back-up servicer facilitator.
- **Class B Interest Deferral:** The structure envisages deferring interest on Class B if there is a shortfall on Class A PDL or to fill up the Class A Reserve amount. Moody's has considered this structural feature in its quantitative assessment.

Structure, Legal Aspects and Associated Risks

CHART 1

Structure Chart



Source: CACIB

Liabilities:

Allocation of payments - interest waterfall: On each monthly payment date, the issuer's interest available funds (i.e. interest received from the portfolio, the reserve fund, any recoveries, interest earned on the issuer's account, payments from the swap counterparty) will be applied in the following simplified order of priority:

1. Senior expenses;
2. Interest payments to swap counterparty and swap termination payments if the issuer is the defaulting party;
3. Interest on Class A;
4. Reserve fund replenishment up to the Class A Reserve Required Amount (1.4% of the initial portfolio amount)
5. Shortfall in the Class A Principal Deficiency Ledger;
6. Interests on Class B
7. Reserve fund replenishment up to the Class B Reserve Required Amount (0.1% of the initial portfolio amount)
8. Shortfall in the Class B Principal Deficiency Ledger
9. Payment of swap termination amounts (when termination is not due to a default of the issuer
10. Interest on Class C;
11. Junior fees

Allocation of payments - principal waterfall: On each monthly payment date after payment of item 1 to 4 of the interest waterfall, the principal amounts received from the portfolio and any funds trapped through the PDL mechanism will be applied to Class A, Class B and Class C notes in fully sequential order.

Allocation of payments/PDL-like mechanism: One Principal Deficiency Ledger for class A and one for class B (with Class B traps for both Class B and Class C combined). The Principal Deficiency Ledger ("PDL") will track defaults, which are defined as (i) a loan accelerated by the servicer ("déchu du terme") or (ii) a loan for which the borrower has filed a restructuring petition with an overindebtedness committee, such petition has been upheld by such committee and the restructuring of the related loan has been finalised and enacted or (iii) a loan which is eight instalments in arrears. The PDL amounts will be used to amortise the notes.

Performance Triggers:

Trigger	Conditions	Remedies/Cure
Accelerated Amortisation	The interest of the most senior class remains unpaid for more 3 business days after the relevant IPD	Principal and interest receipts will be allocated sequentially until fully redeemed to Class A , then until fully redeemed to class B Class B, then to class C.

Reserve fund:

» 1.5% of initial portfolio balance (€12 Million)

» Non amortising

The reserve fund will serve a liquidity and credit enhancement to Class A notes and B notes.

The reserve fund will be replenished after interest payment of the Class A notes prior to any payment of PDL up to 1.4% of the original pool balance. It will be replenished after payment of interests to class B up to 1.5% of the original pool balance. Hence, the reserve fund is mainly used for liquidity aspects during the life of the transaction but can be used for credit enhancement at maturity.

Liquidity:

» Principal to pay interest mechanism.

» The reserve fund is a further source of liquidity for classes A and B.

Assets:

Asset transfer: True Sale to a French securitisation vehicle (*fonds commun de titrisation*)

Excess spread: the transaction benefits from excess spread estimated at 4% (stressed portfolio yield net of swap rate, spread on the notes and fees), which represents the first layer of credit enhancement as well as a limited liquidity cushion to the transaction. The excess spread may vary according to the portfolio amortization, the actual prepayment development, the actual cost structure and defaults.

Interest rate mismatch: 100% of the pool comprises fixed rate loans while the notes are floating rate liabilities. As a result, the issuer is exposed to fixed-floating rate mismatch.

Mitigant: The issuer has entered into a swap agreement with CACF. Under the swap agreement:

» The issuer will pay a fixed swap rate of 0.60%.

» The swap counterparty will pay 1 month Euribor

» The notional is the Outstanding Principal Balances of all Performing Receivables (not defaulted) as at the last Cut-Off Date.

» The swap framework is in line with Moody's swap criteria.

Strengths and weaknesses of the swaps: in Moody's view, the swap in place in the transaction removes interest rate risks for Performing (not defaulted) Receivables. As CACF acting as the swap counterparty is not rated by Moody's, it benefits from a full, unconditional and irrevocable guarantee from its parent company (Crédit Agricole, A2/P-1). Moody's relied on this guarantee to assess the credit quality of the swap counterparty.

Cash commingling: All of the payments under the loans in this pool are collected by the servicer mostly under a direct debit scheme into the collection account in the name of the servicer. Payments are transferred monthly into an account of the issuer opened in the books of CACF.

Mitigants:

» As CACF acting as the issuer's account bank is not rated by Moody's, it benefits from a full, unconditional and irrevocable guarantee from its parent company (Crédit Agricole, A2/P-1). Moody's analysed the guarantee to assess the credit quality of the issuer account bank risk. If the rating of Crédit Agricole falls below P-1, the issuer's accounts have to be transferred to an account bank rated P-1.

» A commingling reserve fund is funded by the servicer and adjusted on a monthly basis so that it equals 1.5 multiplied by the sum of the scheduled instalments for the next period and the expected prepayments (considered to be the greater of 1.6% and the average monthly prepayment rate over the last 3 months).

» Debtors will be notified to redirect their payments to the issuer if a Servicer substitution occurs.

Set-off: obligors do not have deposit accounts with the seller which is not a deposit taking institution. Therefore, no set off risk should apply to the transaction.

Originator Profile, Servicer Profile and Operating Risks

Date of Operations Review:	April 2012

Originator Background: CA Consumer Finance

Rating:	» Not rated
Financial Institution Group Outlook for Sector:	» Stable
Ownership Structure:	» 100% subsidiary of Crédit Agricole S.A. (A2 /P-1)
Asset Size:	» Total assets: €53,621,695,000 (31/12/2011)
% of Total Book Securitised:	» 20-25%
Transaction as % of Total Book:	» 1.5%
% of Transaction Retained:	» Class C notes

Originator Assessment	Main Strengths (+) and Challenges(-)
	» Second market player (18%) on the French unsecured consumer loan market. In 2010, merger between Sofinco and Finaref, new entity renamed CACF » Average quality in terms of underwriting and collection management » (+) borrower income always verified for loans > €5,300 » (+) automatic risk scoring » (-) no publicly available indebtedness data and no positive score can be obtained from the credit bureau. Limited sharing of banking data information on borrowers within Crédit Agricole group for regulatory reasons » (-) highly competitive market on rates and origination practices

Servicer Background: CA Consumer Finance

Rating:	» NR
Regulated by:	» Banque de France
Total Number of Receivables Serviced:	» €28.13 bilion (31 March 2012)
Number of Staff:	» Circa 4,000 full time employees (CA-CF France)

Servicer Assessment:	Main Strengths and Challenges
	» Average quality in terms of collection management » (+) all various steps undertook in the collection process recorded in the system » (+) agreements with bailiffs for collection process » (+) no sale of debts and collection process continued during extensive periods » (-) tailor made software which could be challenging in case of servicing transfer

Back-up facilitator: EuroTitrisation

Rating:	n.a.
Ownership Structure:	n.a.
Regulated by:	Autorité de Marchés Financiers (AMF)
Total Number of Receivables Serviced:	n.a.
Number of Staff:	n.a.
Strength of Back-up Servicer Arrangement:	As of the closing date there is no back-up servicer in place and no trigger has been implemented in the structure to identify a back-up servicer prior to a servicer termination event such as the actual insolvency of the servicer. In Moody's opinion the likelihood of disruptions in the servicing process undertaken by CACF is commensurate with the ratings assigned to the notes for following reasons: 1. CACF is highly integrated in the Crédit Agricole S.A. (A2/ P-1) group. CACF S.A. is considered to be strategically important for the Crédit Agricole group . 2. The management company, EuroTitrisation, will serve as back-up servicer facilitator, i.e. finding a potential back-up servicer if needed, in the unlikely situation that CACF ceases to provide servicing functions. In case of significant deteriorations of CACF credit standing some rating volatility on the assigned ratings on the notes could be expected if no further protection is provided for the points described above.
Receivables Administration	
Method of Payment of Borrowers in the Pool:	100% Direct debit at inception
% of Obligors with Account at Originator:	0% as the originator is not a deposit taking entity

Cash Manager/ Management Company Background: EuroTitrisation

Rating:	Not rated
Main Responsibilities:	Preparation of investor report Instructions to the issuer's account bank Obligation to make payments according to waterfall Calculating amounts due to the noteholders
Calculation Timeline:	Collection period: calendar month Cut-off date: last business day of each month Calculation date: 7th business day of each month Payment date: 18h calendar day of each month

Other key counterparty: CA Consumer Finance

Cash manager/ delegated role from management company:	CACF (NR)
Main Responsibilities:	Manage the available cash standing on the issuer's account according to the management company instructions and investment criteria defined in the documentation

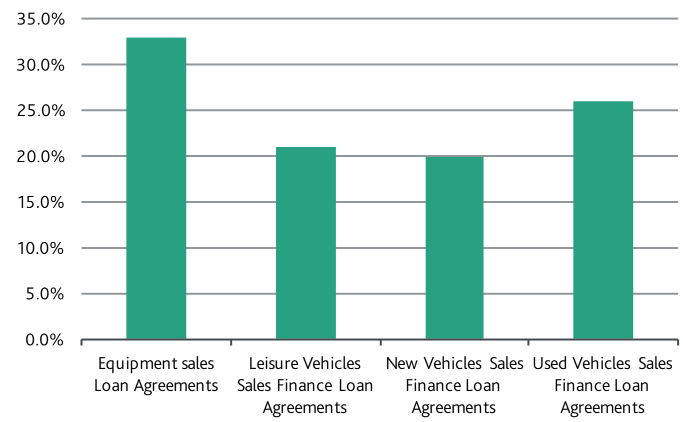
Originator/Servicer/Cash Manager Related Triggers

Key Servicer Termination Events:	Payment Default (2 business days cure period) Any other breach servicer obligation (5 business days cure period for breach of non monetary obligations, 2 business days for breach of monetary obligations) Insolvency Failure to provide monthly servicer report Withdrawal of banking licence
Appointment of Back-up Servicer Upon:	Not applicable. Appointment of substitute servicer upon servicer termination event.
Key Cash Manager Termination Events:	In respect of CACF: failure to comply with cash investment rules. Main cash management role provided by EuroTitrisation
Conversion to Daily Sweep (if original sweep is not daily):	None
Notification of Redirection of Payments to SPV's Account:	Upon occurrence of Servicer Event of Default

Collateral Description (securitized portfolio as at 30 May 2012)

CHART 2

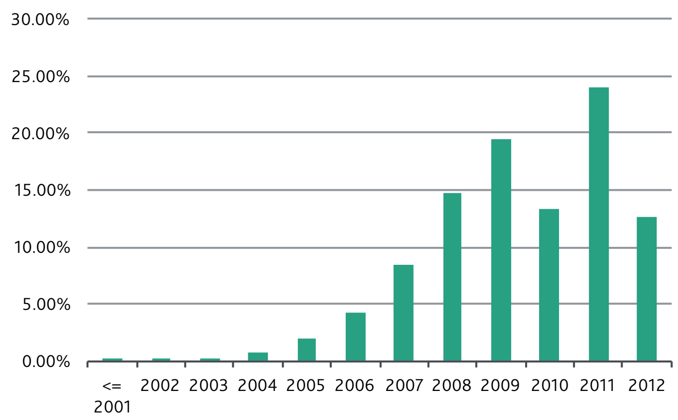
Portfolio Breakdown by Product Type



Source: CACF

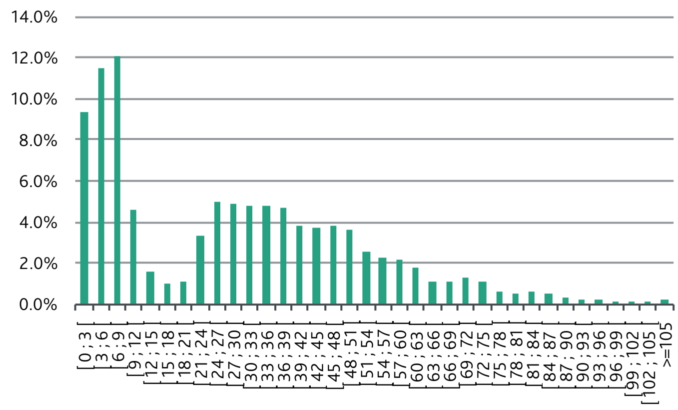
CHART 3

Portfolio Breakdown by Year of Origination



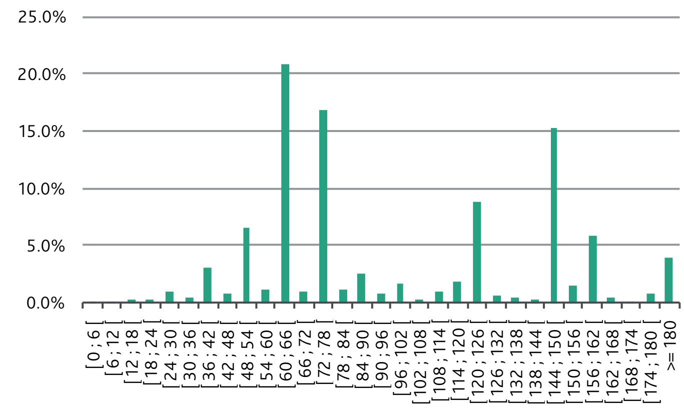
Source: CACF

CHART 4
Portfolio Breakdown by Seasoning



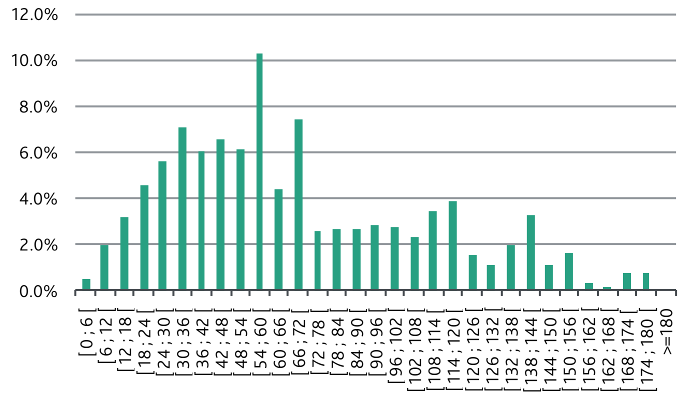
Source: CACF

CHART 5
Portfolio Breakdown by Original Term to Maturity



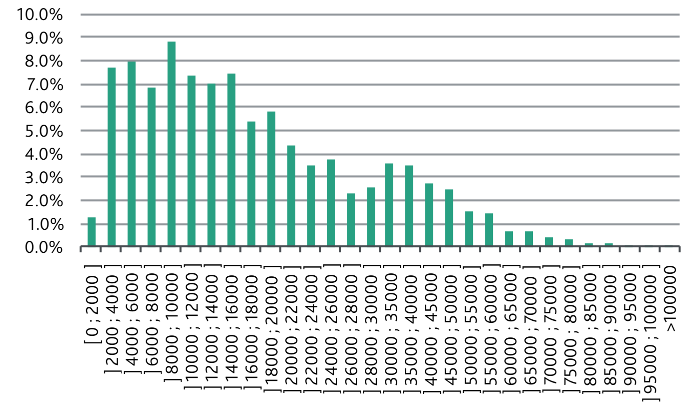
Source: CACF

CHART 6
Portfolio Breakdown by Remaining Term to Maturity



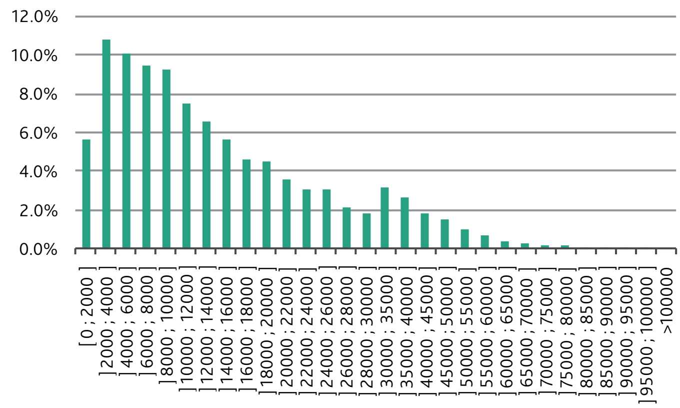
Source: CACF

CHART 7
Portfolio Breakdown by Original Balance



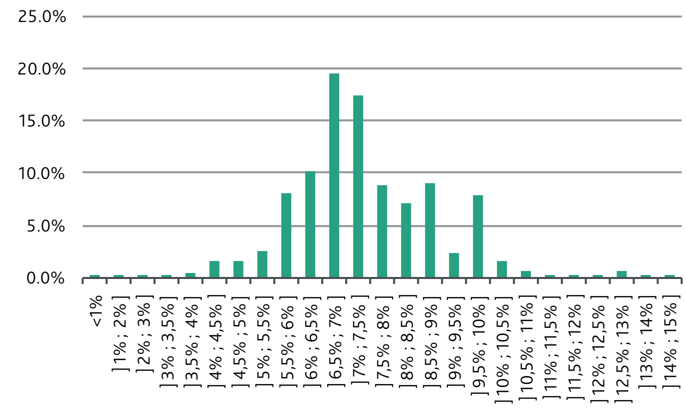
Source: CACF

CHART 8
Portfolio Breakdown by Outstanding Balance



Source: CACF

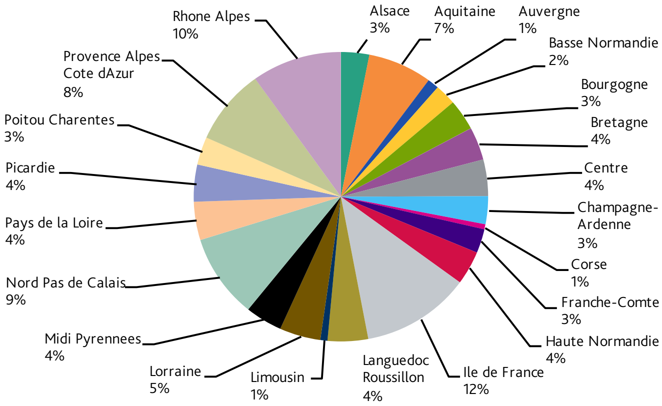
CHART 9
Portfolio Breakdown by Interest Rate



Source: CACF

CHART 10

Portfolio Breakdown by Region



Source: CACF

Product description: The securitised portfolio consists of a mixed portfolio of consumer loans extended to individuals resident in France. The loans are granted to finance the acquisition of new and used vehicles (cars, motorcycle, boats, camper van, etc) or home equipment (kitchen, bathrooms, heating, air conditioner, etc).

Specifically, the securitized portfolio has been split into four main product categories:

» home equipment sales finance loans ("HEFL");

» used vehicles finance loans ("UVFL");

» new vehicles finance loans ("NVFL"); and

» used and new leisure vehicle sales finance loans ("LRL") (for financing of other vehicle type not stated above such as boats, camper van…).

Data and information on the portfolio set out in this report is based on the current portfolio (as at 30 May 2012).

	Initial % of Total Balance
HEFL	33%
UVFL	26%
NVFL	20%
LRL	21%

The portfolio corresponds to approximately €800 million, for a total number of 125,767 loans. As can be seen above, most of the portfolio is to finance a vehicle –although this also considers boats and campers. Home equipment sales are typically used to finance furniture and home improvements (kitchen, bathrooms, heating, air conditioner etc).

The tenor of the consumer loans varies (from less than one year to 15 years) depending on the purposes of the loan. The loans are all fixed rate loans with equal monthly installments. Vehicle finance loans are typically secured by a retention of title clause ("clause de reserve de propriété") or an automobile pledge ("gage automobile").

The loans amortise on a monthly basis in constant instalments.

The weighted average yield of the overall portfolio is around 7.5%.

Eligibility criteria:

» Loans executed in connection with the purchase of a vehicle or a home equipment

» Loans are governed by French Law and granted to French residents.

» All loans have paid at least one installment.

» Loans granted in Euro.

» Fully drawn down loans.

» Direct debit loans at inception

» No Loan is in arrears.

» All loans are monthly amortising loans.

» No loans are subject to the review by a commission for the examination of the over indebtedness of individuals.

» All loans are fixed interest rate loans

Credit Analysis

Data quantity and content

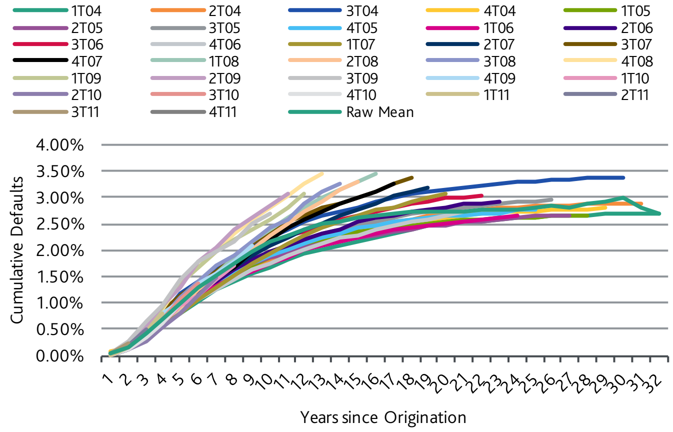
» Moody's has received historical data from 2004 through 2011 reflecting gross default (defaults due to acceleration, defaults due to overindebted restructuring and total defaults) for each subpool and recoveries (recoveries post acceleration or post restructuring plan) for certain subpools.

» Prepayment and delinquency data was provided for the same period. The default definition (total default data) broadly reflects the originator's credit policy as it includes accelerated loans (typically after 7 unpaid instalments) and loans under overindebted restructuring.

» In Moody's view, the quantity and quality of data received is appropriate compared to transactions which have achieved high investment grade ratings in this sector.

CHART 11

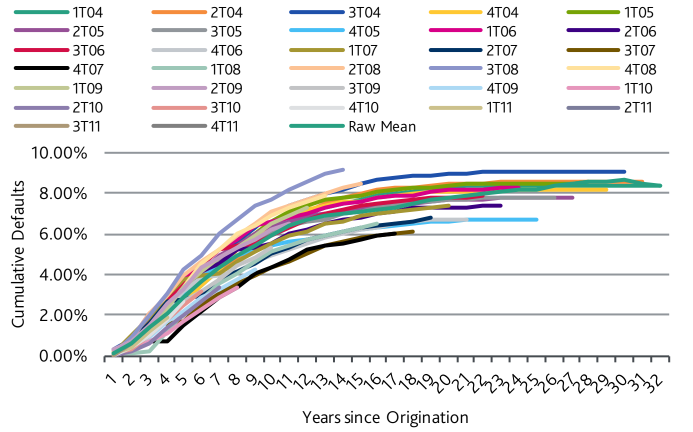
Gross Default Data by Origination Vintage – HEFL Subpool



Source: CACF

CHART 12

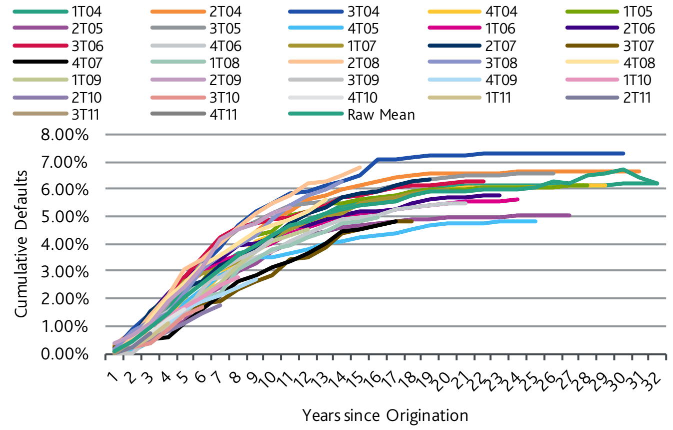
Gross Default Data by Origination Vintage – UVFL Subpool



Source: CACF

CHART 13

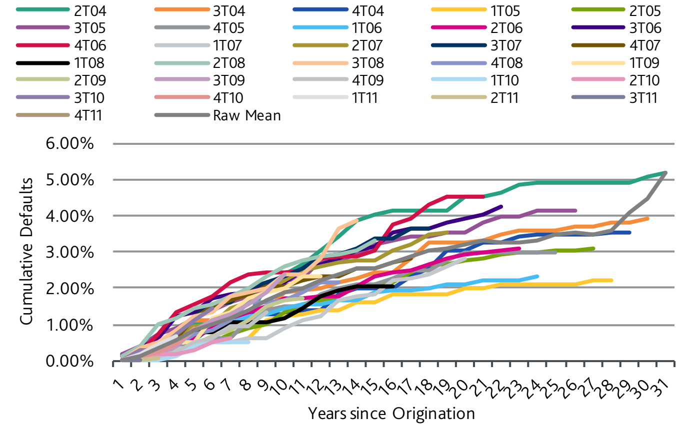
Gross Default Data by Origination Vintage – NVFL Subpool



Source: CACF

CHART 14

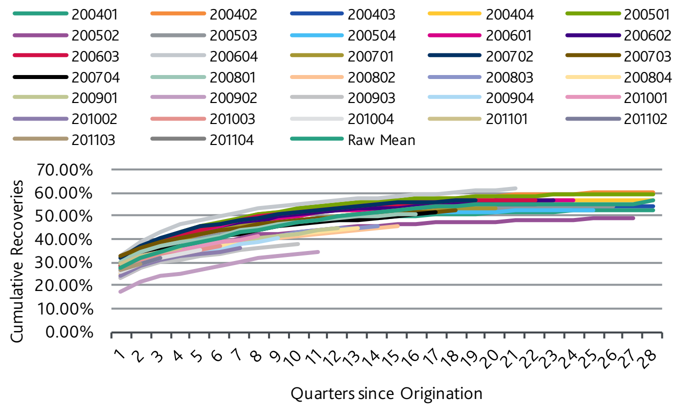
Gross Default Data by Origination Vintage – LRL Subpool



Source: CACF

CHART 15

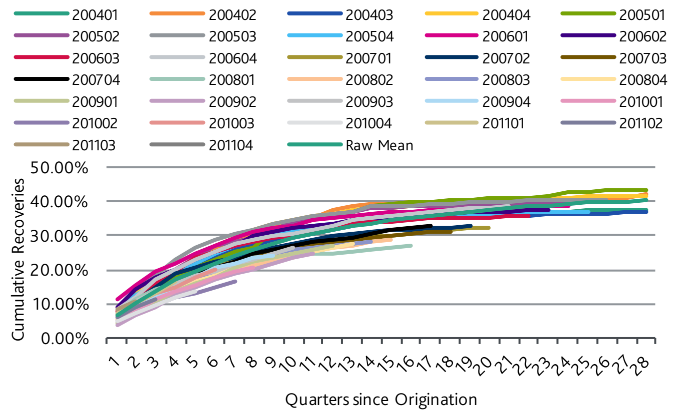
Recovery Data by Default Vintage – UVFL, NVFL, LRL Subpool – Post Acceleration



Source: CACF

CHART 16

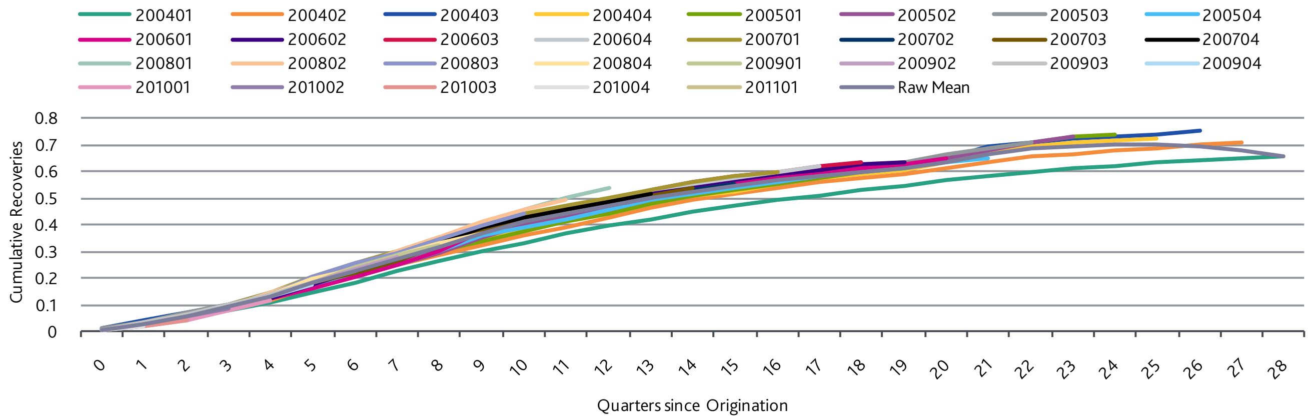
Recovery Data by Default Vintage –HEFL Subpools – Post Acceleration



Source: CACF

CHART 17

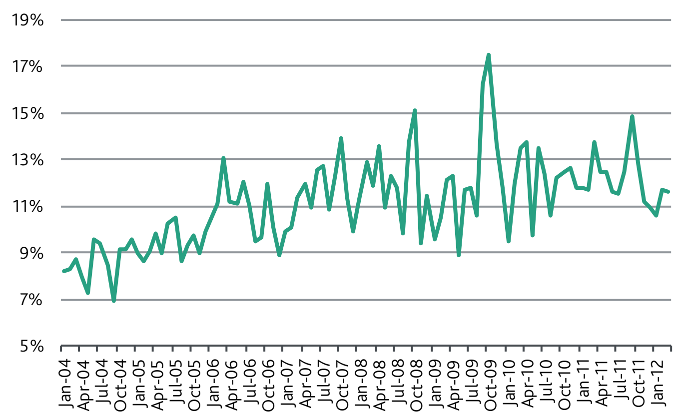
Recovery Data by Default Vintage - Post Over indebtedness Restructuring – All Subpools (%)



Source: CACF

CHART 18

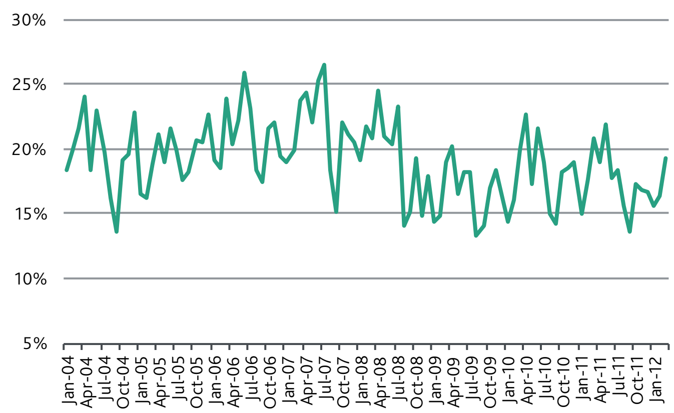
Annualized Prepayment Rates – HEFL Subpool



Source: CACF

CHART 19

Annualized Prepayment Rates – NVFL, UVFL, LRL Subpools



Source: CACF

Default/loss definition: The definition of a defaulted asset in this transaction is (i) a loan declared due and payable by the servicer or (ii) a loan for which the borrower has filed a restructuring petition with an overindebteness committee, such petition has been upheld by such committee and the restructuring of the related loan has been finalised and enacted or (iii) a loan which is eight instalments in arrears.

This is broadly consistent with the default definition used for the historical data (although no default data was provided for loans falling in the (iii) category) as loans are typically accelerated after 7 unpaid instalments.

Assumptions: Note that other values within a range of the notional amount listed below may result in achieving the same ratings.

Assumptions

Default Distribution	Lognormal
Cumulative Default	6.75%
Default Definition	8 months (acceleration, overindebtedness)
Standard Deviation/Mean	40%
Timing of Default	Sinus 6-15-80 months
Recovery	30%
Recovery Lag	50% after year 1; 50% after year 2
Conditional Prepayment Rate (CPR)	15%
Swap rate	0.60%
Amortisation Profile	Portfolio scheduled amortisation vector, assuming no arrears or prepayments
Portfolio Yield	Portfolio scheduled yield with haircut (see treatment of concerns)
Fees (as modeled)	1% on portfolio p.a.
PDL Definition	Gross defaults

Modelling approach:

Default distribution: The first step in the analysis is to define a default distribution of the pool of loans to be securitised. Due to the large number of loans, Moody's uses a continuous distribution to approximate the default distribution: the lognormal distribution.

In fact, in order to determine the shape of the curve, two parameters are needed: the mean default and the volatility around this value. These parameters are generally derived from the historical data; adjustments may be made based on further analytical elements such as originator internal scores.

Derivation of default rate assumption

Moody's has mainly based its portfolio performance analysis on the historical cohort performance data provided by the originator for a portfolio that is representative of the one being securitised. The historical analysis has been then complemented with the evaluation of 1) the general French market trend, 2) the performance of the other French originator deals, 3) other qualitative considerations. Specifically, vintages prior to 2007 reflect positive economic conditions, whereas new vintages show higher default rates due to the deterioration in performance driven by the current stressed economic conditions. However the more recent vintages are still too young to allow a meaningful extrapolation analysis. Therefore Moody's has stressed the results obtained from the historical data analysis to account for the fact that the historical data do not cover a full economic cycle.

The mean default is lower for Ginkgo 2012-1 than for Ginkgo 2011-1as a result of a different mix of sub pools and based on an updated analysis of historical data.

The standard deviation of the default distribution has been defined following analysis of the historical data, as well as by benchmarking this portfolio with past and similar transactions.

Given the standard deviation, the input corresponds to a fixed asset correlation of approx. 3.2%.

Timing of default: Moody's has tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is sinus, with first default occurring in 7 month (given the definition of default in the transaction), a peak at period 15 and last default at period 80.

Derivation of recovery rate assumption

Moody's has considered that the recovery data provided was compiled during good economic cycles; therefore observed data might overestimate recovery rates during a stressed economic environment. In addition, recoveries post overindebtedness restructuring are expressed as a percentage of debt approved in the overindebtedness restructuring plan (so ignoring possible waivers of debt). Assumptions for recoveries have hence been made on the basis of (i) historical information received for this deal; (ii) statistical information on the French consumer loan market; (iii) other qualitative.

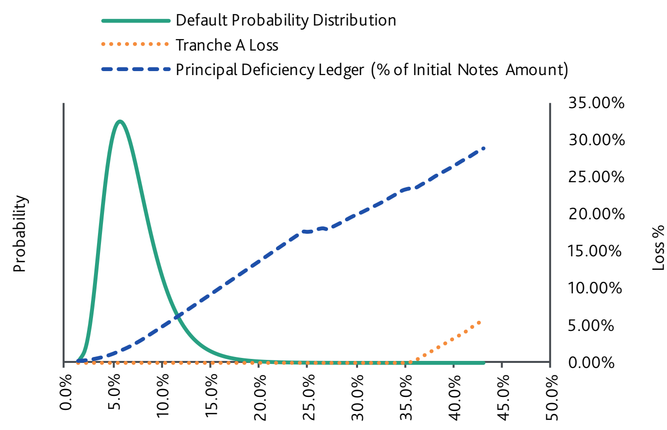
Tranching of the notes:

Moody's has used a lognormal distribution to describe the default distribution of the portfolio. This distribution has hence been applied to numerous default scenarios on the asset side to derive the level of losses on the Notes.

The chart below represents the default distribution (red line) Moody's has used in its modeling of the deal.

CHART 20

Default Distribution



Source: Moody's

Moody's has considered how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk.

To determine the rating assigned to the Notes, Moody's has used an expected loss methodology that reflects the probability of default for each series of Notes times the severity of the loss expected for the Notes. In order to allocate losses to the Notes in accordance with their priority of payment and relative size, Moody's has used a cash-flow model (ABSROM) that reproduces many deal-specific characteristics: the main input parameters of the model have been described above. Weighting each default scenario's severity result on the Notes with its probability of occurrence, Moody's has calculated the expected loss level for each series of Notes as well as the expected average life. The model has then compared these quantitative values to the Moody's Idealised Expected Loss table.

The rating of the notes has therefore been based on an analysis of:

» The characteristics of the securitized pool;

» Macroeconomic environment;

» Sector-wide and originator specific performance data;

» Protection provided by credit enhancement and reserve support against defaults and arrears in the pool;

» The roles of the swap and hedging providers; and

» The legal and structural integrity of the issue.

Treatment of Concerns:

» **Payment holiday:** subject to CA-CF consent and certain conditions including inter alia that he is not in arrears, the borrower may request a 1 month deferral of principal and interest payments in every 6 month period, thereby extending the maturity of the loan. This may result in temporary liquidity risk for the issue and extension of the maturity of the loans. In addition, these loans may potentially record higher default probability. Moody's has not further stressed its mean default assumption due to the limited duration of the payment deferral (1 month) and the fact that this aspect would have also been captured through historical data. However, in the modelling of the deal and in order to test robustness of the ratings, Moody's tested several timing of default scenarios. Given the limited percentage of payment deferral historically granted and the liquidity in place in this transaction (principal to pay interest, reserve fund), the impact of payment deferral on liquidity is commensurate with the rating of the Notes.

» **Prepayment/default impact on excess spread and Restructured loans:** loans may be restructured at the discretion of the servicer in accordance with its credit policies. However, no decrease in interest rate is permitted and loans may not be extended beyond July 2027. However, this may impact availability of excess spread at any point in time compared to initial modelling. Furthermore, excess spread may be impacted due to normal prepayments and defaults of higher yielding loans. In the modeling of the deal, Moody's applied haircuts on the yield vector resulting from such features.

Parameter Sensitivities

Parameter Sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary. For more information on V Score and Parameter Sensitivity methodology for Consumer Loan ABS, please refer to 'V Scores and Parameter Sensitivities in the Global Consumer Loan ABS Sector', published in May 2009.

Parameter sensitivities for this transaction have been calculated in the following manner: Moody's tested 9 scenarios derived from the combination of mean default: 6.75% (base case), 7.75% (base case +1%), 8.75% (base case + 2%) and recovery rate: 30% (base case), 25% (base case - 5%), 20% (base case – 10%). The 6.75%/30% scenario would represent the base case assumptions used in the initial rating process.

The charts below show the parameter sensitivities for this transaction with respect to all Moody's rated tranches.

TABLE 3*:

Tranche A

		Recovery Rate		
		30%	25%	20%
Mean default	6.75%	Aaa*	Aaa	Aaa
	7.75%	Aaa	Aa1 (-1)	Aa1 (-1)
	8.75%	Aa1 (-1)	Aa1 (-1)	Aa2 (-2)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

TABLE 4*:

Tranche B

		Recovery Rate		
		30%	25%	20%
Mean default	6.75%	Aa1*	Aa1	Aa2 (-1)
	7.75%	Aa2 (-1)	Aa2 (-1)	Aa3 (-2)
	8.75%	Aa3 (-2)	A1 (-3)	A2 (-4)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved a Aaa model output even if mean default had been as high as 6.75% and the recovery rate as low as 20% (all other factors unchanged).

Monitoring

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator linkage: the originator acts as servicer, swap counterparty, account bank, cash manager (for cash investments), and its parent company as guarantor, however standard replacement trigger are in place in the transaction and could decrease the transaction linkage with CACF and Crédit Agricole.

Significant influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings: further significant increase in the unemployment rate in France as a result of a deterioration of the French economy beyond stresses already applied that impact portfolio performance outside expectations.

Counterparty Rating Triggers	Condition	Remedies
Interest Rate Swap Counterparty	In accordance with Moody's swap guidelines*	
Issuer Account Bank	Loss of P-1 by Crédit Agricole or CACF no longer 95% owned by Crédit Agricole	Replace/Eligible guarantor within 30 days

* See Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Transactions Moody's Methodology, October 2010

Monitoring report:

Data Quality:

» Investor report format to be finalised and discussed with Moody's analyst.

» We expect to receive the following important data in addition to data provided: pool performance data (default rate for each element of the default definition and delinquency rates for each delinquency bucket); payment holiday granted each month. We understand that this will be added to the investor reports.

» No undertaking to provide Moody's with updated pool cut on a periodical basis

» Key performance indicators used by the primary analysts to rate the transaction are included in the investor report (delinquency buckets, defaults).

Data Availability:

» Report provided by: EuroTitrisation, the management company.

» The timeline for servicer report is provided in the transaction documentation (on a monthly basis).

» The frequency of the publication of the servicer report and of the IPD is monthly.

Investor reports available on a website.

Representations and Warranties

The Rule 17g-7 Report of Representations and Warranties is hereby incorporated by reference and can be found at http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF284722

Moody's Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodologies Used:

» The Lognormal Method Applied to ABS Analysis, June 2000 (SF8827)

» Historical Default Data Analysis for ABS Transactions in EMEA, November 2005 (SF64042)

» V Scores and Parameter Sensitivities in the Global Consumer Loan ABS Sectors, May 2009 (SF161508)

Credit Opinion:

» Crédit Agricole S.A.

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Appendix 1: Summary of Originator's Underwriting Policies and Procedures

Originator Ability	At Closing (or, if possible at time of when most loans were originated)
Sales and Marketing Practices	
Origination Channels:	HEFL: 1% internet 99% prescribers ; NVFL,UVFL and LRL: 100% prescribers
Underwriting Procedures	
% of Loans Automatically Underwritten:	0%. The loan process always required some manual checks before the loan is finally granted. Simplified process for low amounts Standard process for high amounts NVFL au UVFL follow the standard process HEVL follow the simplified or the standard process (no simplified process above 3000€ since 05/2011) Between 5% and 10% of all amortising loans follow the simplified process If the customer outstanding is upper to 100 000 €, intervention of the Centralised Office with a double validation.
% of Loans Manually Underwritten:	100%
Ratio of Loans Underwritten per FTE* per Day:	Not provided
Average Experience in Underwriting or Tenure with Company:	12 years (experience)
Approval Rate:	Between 70% and 75% (Total Book)
Percentage of Exceptions to Underwriting Policies:	Between 1% and 1.5% of total book
Underwriting Policies	Last update 01/2012
Source of Credit History Checks:	External database managed by "Banque de France": FCC, FICP In case of active customer: internal database focused on the customer behaviour Since 10/2010 internal base increase with FINAREF customers No credit bureau ("positive file")
Methods Used to Assess Borrowers' Repayment Capabilities:	Debt limit < 50% (expense/income) where: Expenses = accommodation, new and other instalments, alimony Incomes = salary or pension, alimony, family benefits Cost of living allowance depending on the household size
Income Taken into Account in Affordability Calculations:	Net salary, pension (with justification) Exceptionally: in case of variable income (bonus), average of the last 3 years income (with justification)
Other Borrower's Exposures (i.e. other debts) Taken into Account in Affordability Calculations:	CACF exposure; other borrower's exposure taken into account when debt limit is calculated
Method Used for Income Verification:	Common incomes: last payslip or tax roll Uncommon incomes: bank report (up to 3 month of all bank reports)
Maximum Loan Size:	HELF: €75.000; UVLF, NVLF and LRL: no maximum
Closing Policies and Procedures	
Quality Check Before Releasing Funds:	The underwriting operator has to comply with the internal acceptance rules and has to key the customer information into the system in respect of these rules. The internal procedures are defined in compliance with the KYC (Know Your Customer) rules. The control of the consistency between the stored customer data and the ID (Identity Document) evidences is essential to monitor the risk and to detect potential fraud attempts (i.e. account opening with false documents or Identity theft). Therefore, several controls are realized for new client relationship. As soon as the customer data are keyed in the system, they are checked with the internal customer files for consistency purposes. For new customers (or unknown customers), an additional control on the ID (Identity Document) is realized with a dedicated external tool RESOCOM (validation of the reliability of ID evidences). The banking statements are also controlled (and checked with the fraud flagged files). Generally speaking, the acceptance process is based on updated guides and procedures, scoring policies (for affordability calculations) along with a delegation of powers policy (limitation of signatures). The segregation of duties is ensured by the task separation between the person who accepts the file and another person who deals with the financing.
Credit Risk Management	Monthly report and risk evolution directly to CEO. Overall independence of the Credit risk management department. Change of credit policies are validated in risk committee and their risk impacts are estimated / evaluated by the Credit risk management department. Clear view of the risk situation all around the company. Strong link with the Financial Department in charge of the cost of risk calculation. Weekly and monthly detailed reports are communicated (by product, market and collection process) with forecasted approach (budget comparison). Scorecards monitoring are regularly produced + Risk committee presentation.
Reporting Line of Chief Risk Officer:	Not provided
Ability to Track Loan Performance for Specific Loan Characteristics:	Not provided

FTE: Full Time Employee

Originator Stability	At Closing
Quality Controls and Audits	
Responsibility of Quality Assurance:	The French Permanent Control Department within the Risk Management and Permanent Control Direction (reporting to the Chief Executive Officer) monitors the operational risks at the second line - second level on the operational and business processes. The second line - second levels control system within the French Permanent Control Department - is ensured by 2 permanent controllers. It is based on operational controllers in charge of first line controls in the business activities and also on second line - first level controllers. Those 2.1 controllers who are dedicated to each specific market are independent of the operational tasks. Internal Control Committees take place triannual and gather the Operational Directors or Managers, the Head of CACF Risk Management and Permanent Control, Compliance and Permanent Control representatives. These committees aim to follow the controls plans up (completion and compliance) and the related corrective actions plans. The minutes of the meetings report systematically the decisions which are taken during the committees.
Number of Files per Underwriter per Month Being Monitored:	Controls on the acceptance process, on the refusals, on forced acceptances and on other operations are realized on a monthly basis in each agency, each customer center and for all employees who are in charge of the acceptance. The tested samples are variable depending on the markets (from at least one file per day to 10 files monthly per underwriter or 20 accepted files per month per Market Director or in percentage of the total accepted files). As for archives, the controls are exhaustive. It is important to note that the operator's assessment (aimed at the bonus calculation) is in most cases based on the compliance rates.
Management Strength and Staff Quality	
Average Turnover of Underwriters:	10% -stable
Training of New Hires and Existing Staff:	HELF, NVFL, UVFL and LRL: new staff: one week training period at the head office, then training programme / managers ; on-line underwriting guide + products guide existing staff: continuing education programme Training with e-learning on the statutory stakes in the credit market (LCC , anti-money laundering and anti -terrorism financing) and of the Credit Agricole Group (Fides and prevention of the fraud)
Technology	
Frequency of Disaster Recovery Plan Test:	Frequency: Annual Last time: June 2012

Appendix 2: Summary of Servicer's Collection Procedures

Servicer Ability	At Closing
Loan Administration	
Entities Involved in Loan Administration:	Internal department (customer relation center)
Early Stage Arrears Practices:	Mails and phone collection activity, credit card
Entities Involved in Early Stage Arrears:	Internal department (specialized collection centers and pre litigation center)
Definition of Arrears:	
Arrears Strategy for 1-29 Days Delinquent	1) 10 days after the first payment is missed, a letter/call is sent/made 2) Frequency of attempt until reaching the borrower: once a week or more than once a week. 3) other: direct debit re-issued 4) negotiation: promise to pay, payment agreement
Arrears Strategy for 30 to 59 Days Delinquent	1) 10 days after the second payment is missed, a letter/call is sent/made 2) Frequency of attempt until reaching the borrower: once a week or more than once a week. 3) negotiation: promise to pay, payment agreement, loan modification 4) repossessing car (car loan)
Arrears Strategy for 60 to 89 Days Delinquent	1) 10 days after the third payment is missed, a letter/call is sent/made 2) Frequency of attempt until reaching the borrower: more than once a week. The treatment is based on individual portfolio in order to obtain a contact with the customer. 3) Negotiation: promise to pay, payment agreement, loan modification, debt consolidation. 4) Face to face visit (collection companies and bailiffs) 5) repossessing car (car loan) 6) contact relative, but rarely
Data Enhancement in Case Borrower is Not Contactable:	Strategies to obtain correct/updated contact details: use of credit bureaus, phone books, neighbours, etc.
Loss Mitigation and Asset Management Practices:	
Transfer of a Loan to the Late Stage Arrears Team:	Manual transfer after 180 up to 240 days default or after start of collective/individual procedures against the debtor or after car repossession
Entities Involved in Late Stage Arrears:	internal department (specialized litigation offices managing themselves the collection activity against debtor or through external network (collection companies and bailiffs)
Ratio of Loans per Collector (FTE):	300 up to 1900 loans per year and ETP based on different collection characteristics
Time from First Default to Litigation:	6 to 8 months from first default to litigation
Average Recovery Rate:	Between 45% and 50% depending on market activity (household equipment, car financing)

Servicer Stability	At Closing
Management and Staff	
Average Experience in Servicing or Tenure with Company:	For collection activity: 33% 0-5 years, 28% 5-10 and 39% with 10+ years (Tenure)
Training of New Hires Specific to the Servicing Function:	1 month training on tool, negotiation and statistics with the support of a tutor.
Quality Control and Audit	
Responsibility of Quality Assurance:	Regarding the recovery activities, the permanent control organisation is quite similar to what is implemented for the acceptance process. A permanent controller is dedicated to the 2.2 control system. The control plans is mainly focused on the risky activities: sensitive flows, negotiation quality, files without inward payments exceeding the theoretical deadline of the controlled process, irrecoverable, complaints. The essential services are also followed up (bailiffs, recovery companies, enquiries about customers gone without leaving a forwarding address). The control samples are variable depending on the processes levels. As the underwriting operators, the recovery operators may be evaluated in relation with the results of their controls.

[i] Any class A interests remains unpaid after (3) business days following any Payment Date. The waterfall then switches to "Accelerated mode" where no payment is made to class B while class A is not fully redeemed, and same for class C.

» contacts continued from page 1

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MOODY'S INVESTORS SERVICE