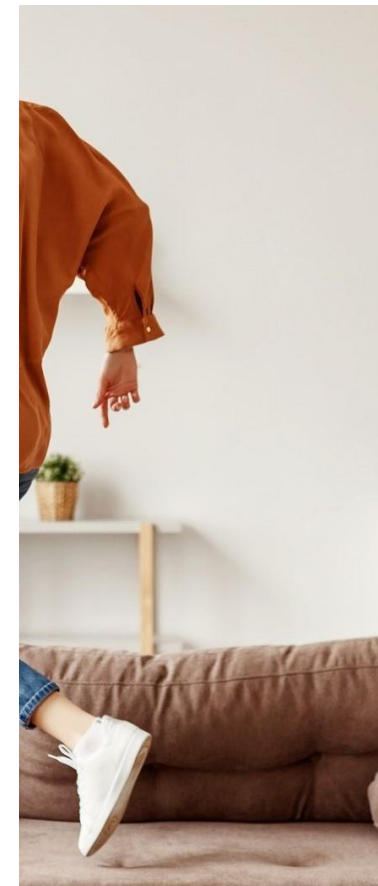


# GINKGO PERSONAL LOANS 2023

€[411.0]m of Class A1 Asset Backed Floating Rate Notes due 23  
September 2044

Investor Presentation – September 2023

*(updated as of 27/09/2023)*



CRÉDIT AGRICOLE  
CONSUMER FINANCE

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# Summary

1. Executive summary
2. CA Consumer Finance
3. Origination, underwriting and servicing
4. Portfolio overview
5. Historical performance data
6. Indicative transaction structure
7. Timeline
8. Contacts
9. Appendices





# 1. EXECUTIVE SUMMARY

# Executive summary

## Transaction overview

- CA Consumer Finance is one of the top players in the European consumer finance market ; rated A+/Stable/F1 by Fitch and A+/Stable/A-1 by S&P
- Notes are backed by receivables arising under unsecured personal loans granted to private individuals domiciled in France
- Credit enhancement provided through subordination, excess spread and reserve funds
- 15-month revolving period subject to revolving period termination events, followed by sequential amortisation
- Class A1 Notes (offered) and Class A2 Notes (not offered) amortise sequentially
- Interest swaps will be provided by CA Consumer Finance to hedge the fixed-rate portfolio and floating-rate notes issued
- Structured to qualify as Simple, Transparent and Standardised ("STS"). Prime Collateralised Securities (PCS) acting as verification agent
- Class A Notes expected to be ECB eligible after closing

Class	Size (m€)	Size (%)	Sub (%)	P-Ratings (S/F)	Expected WAL (yrs) <sup>1</sup>	Expected Maturity Date <sup>1</sup>	Coupon <sup>2</sup>	Issue Price	Status
A1	[411.0]	[45.7]	[31.5]	[AAA] (sf) / [AAA]sf	[1.78]	[Feb-2026]	E1M + [•] bps	[100%]	95% Offered
A2	[205.5]	[22.8]	[31.5]	[AAA] (sf) / [AAA]sf	[2.69]	[Nov-2026]	E1M + [•] bps	[100%]	Not offered
B	[67.5]	[7.5]	[24.0]	[AA] (sf) / [AA]sf	[3.28]	[Mar-2027]	E1M + [•] bps	[100%]	Not offered
C	[72.0]	[8.0]	[16.0]	[A] (sf) / [A]sf	[3.68]	[Sep-2027]	E1M + [•] bps	[100%]	Not offered
D	[144.0]	[16.0]	[0.0]	NR / NR	[4.32]	[Mar-2028]	[•] %	[100%]	Not offered

<sup>1</sup> Weighted average life as of [19 October 2023] assuming [11%] flat CPR, see Slide [68] for more details on assumptions <sup>2</sup> subject to a floor at 0 per cent per annum.

# Executive summary

## Summary terms

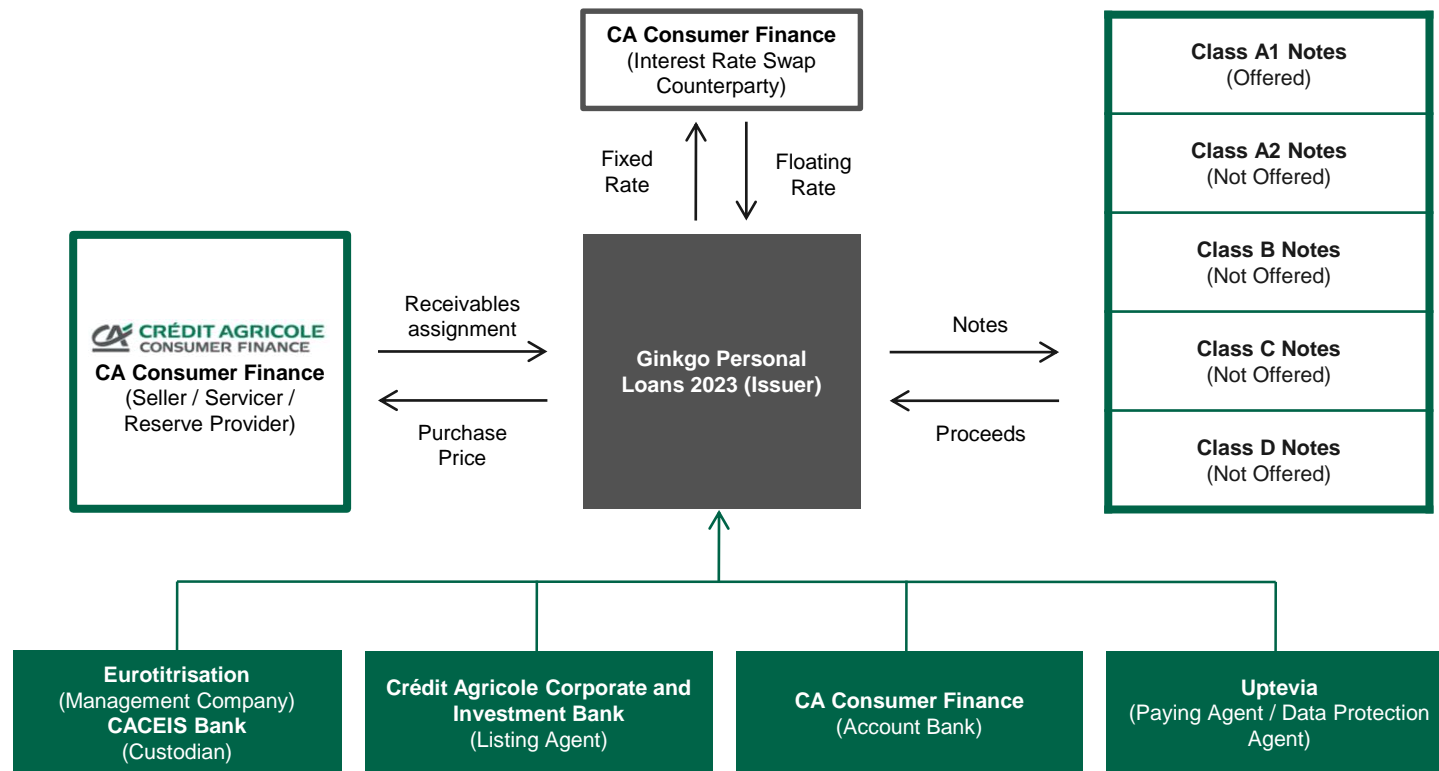
Features	Class A1 Notes
Nominal Amount	€[411.0]m
Current Ratings (S&P / Fitch) <sup>1</sup>	[AAA](sf) / [AAA]sf
Subordination (%)	[31.5]
Expected Weighted Average Life <sup>2</sup> (years)	[1.78]
Expected Maturity Date	[Feb-2026]
Final Legal Maturity Date	[23 September 2044]
Coupon	1M-Euribor + [•]% (floored at 0%)
Issue price	[100%]
Interest / Repayment frequency	Monthly
Form of the Notes	Bearer
Listing	Euronext Paris
Clearing	Euroclear / Clearstream
Notes Denomination	€100,000
Day Count	Actual/360
ISIN	FR001400KU89

<sup>1</sup> A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. <sup>2</sup> Weighted average life as of [19 October 2023] assuming [11%] flat CPR, see Slide [73] for more details on assumptions



# Executive summary

## Structure diagram



# Executive summary

## Key features

### Originator/Servicer

- CACF is the 2<sup>nd</sup> largest player in the French consumer finance market
- Experienced servicer operating since 1951 in France
- CACF is rated A+/Stable/F1 by Fitch and A+/Stable/A-1 by S&P
- 17<sup>th</sup> securitisation originated by CACF in France and 9<sup>th</sup> publicly placed

### Transparency & Compliance

- ECB eligibility sought for Class A Notes
- Notes listed on Euronext Paris
- Draft STS notification and draft transaction documents to be posted on EDW website before pricing
- Provisional STS Verification Report by Prime Collateralised Securities EU SAS<sup>1</sup>
- Loan-level data reporting with European Datawarehouse
- Detailed monthly transaction reporting by Eurotitrisation
- Cash flows available with [Bloomberg, Intex and Moodys Analytics]

### Structure

- 15-month revolving period subject to termination event followed by the normal redemption period with sequential amortisation
- Two separate waterfalls (interest and principal) including an ongoing default provisioning mechanism (PDL) applying excess spread to cover defaults
- Credit enhancement through subordination, excess spread, and reserve funds
- "Principal to pay interest" mechanism for senior expenses, servicing fee, swap costs and interest on most senior class
- Three reserve funds (Class A, B and C), funded day one, available on top of principal to pay mechanism
- Interest rate risk hedged through one fixed floating balance guaranteed swaps with CACF hedging respectively Classes A/B/C Notes
- 10% clean-up call option

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

# Executive summary

Provisional Portfolio summary as of 31/08/2023

## / PROVISIONAL PORTFOLIO SUMMARY

Outstanding Portfolio Balance	€ [953,707,510]
Number of loans	[134,081]
Number of Borrowers	[115,313]
Average Current Loan Balance	€ [7,113]
Instalment Frequency	Monthly
WA Contractual Interest Rate	[4.8%]
WA Seasoning	[17] months
WA Original Term	[60] months
WA Remaining Term	[44] months
Salaried employee / Pensioner / Civil servant, Military personnel / Independent worker / Other	[47.5]% / [30.8]% / [13.5]% / [7.1]% / [1.1]%
Top Obligor / Top 5 / Top 10 / Top 20	[0.01]% / [0.05]% / [0.09]% / [0.16]%

## / KEY FEATURES

- Personal Loans not tied to a purchase of goods and services
- Private individuals domiciled in France
- Each Receivable has been originated on or after 1st January 2016.
- Each Receivable has an original term of not more than 84 months.
- The interest rate applicable to each Receivable is fixed and is not less than 1.50 per cent. per annum
- Fully amortising loans with monthly instalments
- No receivables in arrears upon assignment
- At least one monthly instalment paid
- No credit impaired borrower upon assignment
- Highly granular portfolio



## 2. CA Consumer Finance

# CACF Group

## Highlights

### Consumer finance arm of Crédit Agricole Group

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

### Multi-channel distribution

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

### Strong international presence

- 66% of all originations outside of France as of Q2 2023
- Operating in 18 countries in addition to France as of Q2 2023
- Major international player for car financing: CACF has partnerships with leading car makers Guangzhou Automobile Co Ltd

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

# CACF Group

## History

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



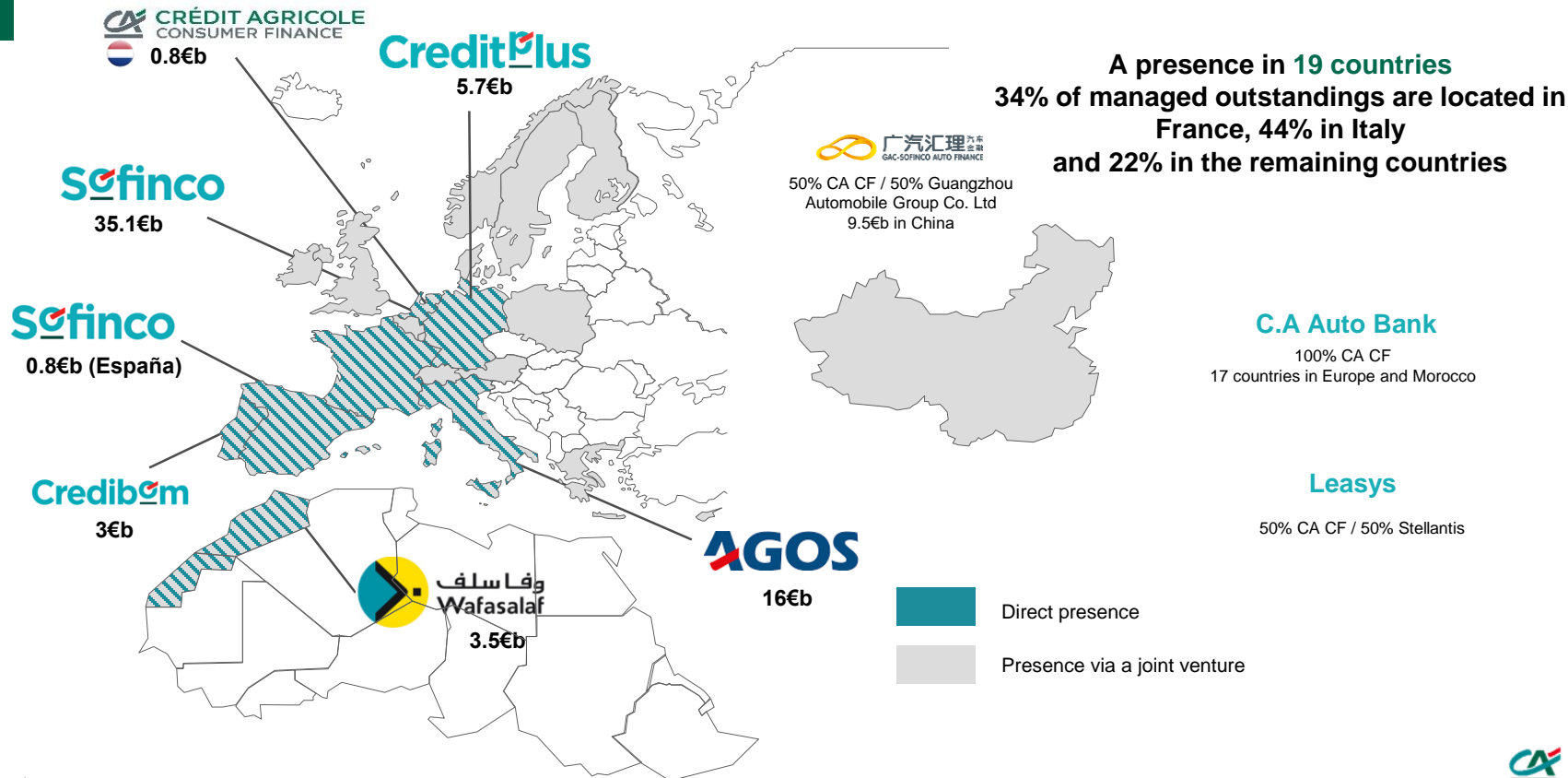
# CACF Group

## Accelerating in mobility with two companies: Leasys and CA Auto Bank

- The merger between FCA and PSA in early 2021 created one of the world's leading automakers : Stellantis (14 brands<sup>1</sup>). Stellantis inherited from the merger a complex financing structure composed of previous partnerships :
  - PSA Finance with Santander
  - Opel Vauxhall Finance with BNP Paribas
  - FCA Bank with Crédit Agricole
  - Two operational leasing brands (Leasys and Free2Move Lease)
- In April 2023, Stellantis reorganized and streamlined its European financing and leasing services with a simplified organization :
  - **Leasys** the multi-brand pan-European (presence in 11 countries) operating leasing / long-term rental company which is a 50/50 joint venture with CACF following the consolidation of Leasys and Free2move Lease fleet (828 000 vehicles at launching). The target is one million vehicles by 2026.
  - Stellantis Financial Services - in partnership with BNP Paribas and Santander - establishing a single financing entity per country covering all Stellantis brands
- In parallel CACF acquired in April 2023 the 50% stake in FCA Bank (that was previously owned by Stellantis) which became **Crédit Agricole Auto Bank**. CA Auto Bank will be an independent, multi-brand player in vehicle financing and leasing present in 19 countries with a target of at least €10 billion in outstandings by 2026. Within that new entity Drivalia (ex Leasys-rent) will focus on short-term rental. CA Auto Bank will also operate in all mobility sectors beyond cars : two-wheelers, leisure vehicles, boating, agricultural vehicles, light and heavy commercial vehicles. The new entity will serve CACF ambition to become a European leader in green mobility.
- In order to accelerate the development of the two new companies CACF acquired, together with Stellantis, ALD and LeasePlan's activities in six European countries. The acquisition was carried out by FCA Bank, then followed by a division of the acquired scope between:
  - Leasys hosting the activities of ALD in Portugal and LeasePlan in Luxembourg for a total approximately 30,000 vehicles; and
  - CA Auto Bank hosting the activities of ALD in Ireland and Norway and LeasePlan in the Czech Republic and in Finland for a total of more than 70,000 vehicles

# CACF Group

## International Presence



A presence in 19 countries  
 34% of managed outstandings are located in France, 44% in Italy and 22% in the remaining countries

<sup>1</sup> Data as of Q1 2023.  
 CACF Group contains (i.a.) the following main entities: CACF France (Sofinco), AGOS, FCA Bank auto joint venture, Sofinco España, CreditPlus, CACF NL, Credibom, Wafasalaf, GAC Sofinco auto joint venture

# CACF Group

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

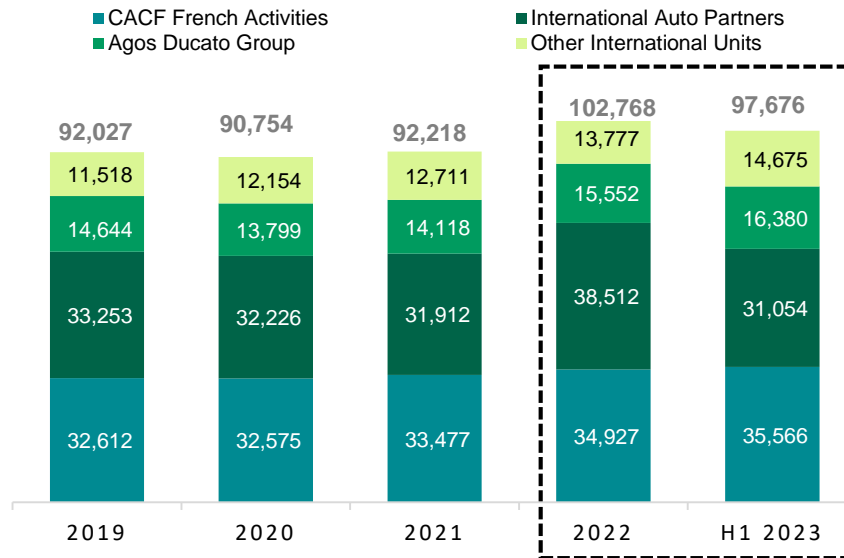
	2018	2019	2020	2021	2022
NET BANKING INCOME (€b)	2.2	2.1	2.0	2.1	2.1
NET INCOME GROUP SHARE (€m)	586	659	517	608	612
RETURN ON NORMALISED EQUITY	16.0%	17.4%	13.5%	16.8%	16.0%

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

# CACF Group

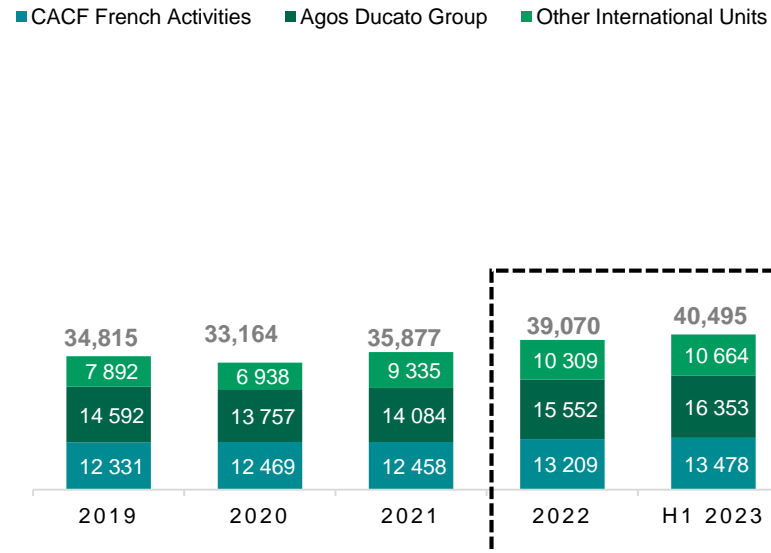
## Key group figures 2019 – H1 2023 (2/3)

### Managed Outstandings (in €m)



- CACF Group managed outstandings reached 97,7€b in H1 2023.

### Consolidated Outstandings (in €m)

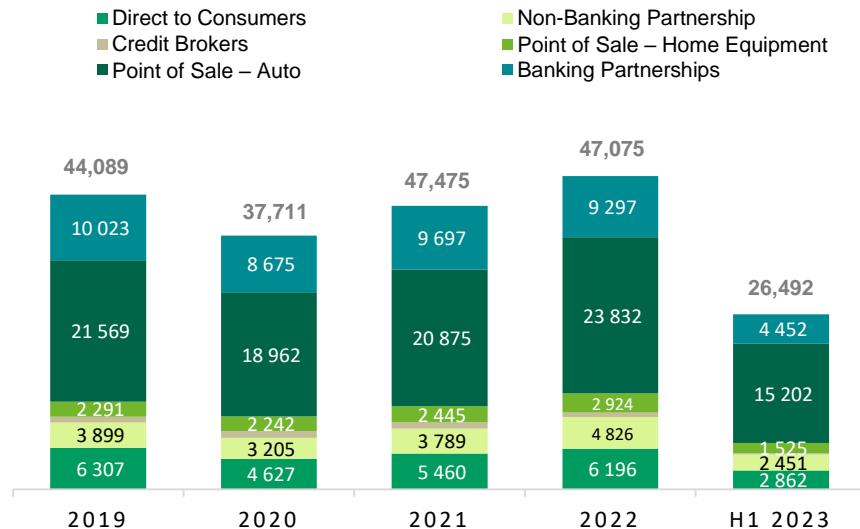


- CACF Group consolidated outstanding is improving for H1 2023 compared to 2022
- Catch-up effect seen in 2021 and 2022 with strong activity mainly thanks to the performance of international business units

# CACF Group

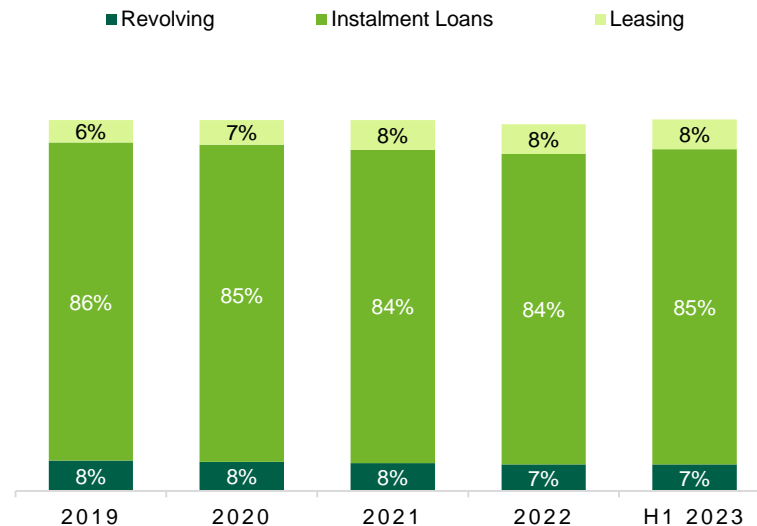
## Key group figures 2019 – Q1 2023 (3/3)

### New production by channel (in €m)



- Production increased by 10.5% in 2022 YoY
- 2023 is also a strong year

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



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

# CACF Group

## Funding structure at 30/06/2023

	Outstg debt as of 31/12/2021	% of Total	Outstg debt as of 31/12/2022	% of Total	Outstg debt as of 30/06/2023	% of Total
<b>Internal</b>	14,9	25%	17,9	30%	17,3	30%
<i>Casa Group</i>	14,9	25%	17,9	30%	17,3	30%
<b>External</b>	44	75%	41,6	70%	41,2	70%
<i>Secured</i>	16,8	28%	12,6	21%	12,1	21%
ABS	4,5	8%	4,9	8%	5,7	10%
TLTRO	10,5	18%	4,2	7%	2,1	4%
Repo	1,7	3%	3,6	6%	4,3	7%
<i>Unsecured</i>	18,8	32%	19,9	33%	19,8	34%
Banking Lines	8,1	14%	9,4	16%	9,4	16%
Debt securities (MTN, TCN)	9,9	17%	8,9	15%	8,3	14%
Others unsecured	0,9	1%	1,5	3%	2,1	4%
<i>Deposits</i>	8,4	14%	9,1	15%	9,3	16%
<b>Total Funding</b>	58,9	100%	59,5	100%	58,5	100%

\* Excl. Gacs & Wafasalaf

Source: CACF

Source: CACF

■ Casa Group

■ ABS/Repo/TLTRO

■ Banking Lines, MTN, TCN

■ Deposits



- Parent refinancing has increased between end of 2021 and H1 2023 in absolute terms and in proportion of the total funding.
- Between end of 2021 and H1 2023, the main variations in external funding were:
  - 1.2€b increase in ABS (representing 10% of total funding in H1 2023 against 8% at the end of 2022)
  - Debt Securities representing 14% of total funding in H1 2023 against 15% at the end of 2022)
  - Decrease of Deposits from 15% to 16% in H1 2023
  - REPO increased to 7% of Total Funding up to 4.3€b



# CACF Group

## Overview – CACF France

### Brands

**Sofinco**

**Sofinco**  
Auto Moto Loisirs\_

**CréditLift**  
Courtage\_

### Key Figures (as of 30/06/2023)

- Ownership: 100% Crédit Agricole S.A.
- Rated A+/ Stable / F1 by Fitch and A+/ Stable / A-1 by S&P
- More than 4 million customers
- Managed outstandings: 34.1€bn
- 2,782 employees
- Ranking:
  - N°2 in consumer finance in France
  - Market share: 12.4% in 2022, ranging between 11.1% and 14% in the past 36 months

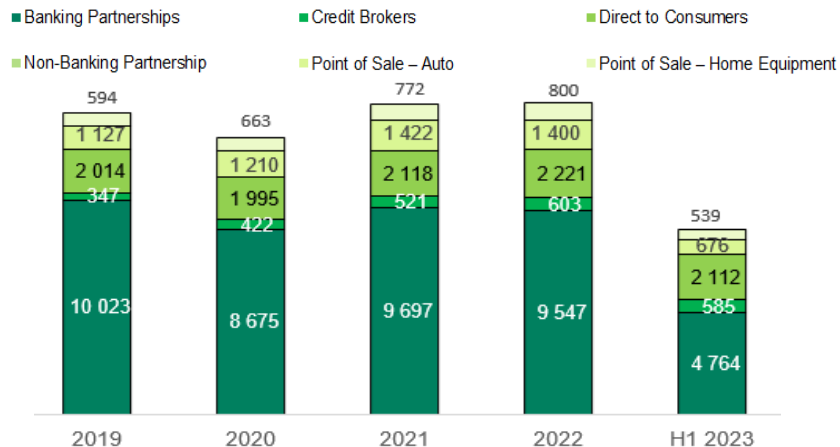
### Distribution Channels

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

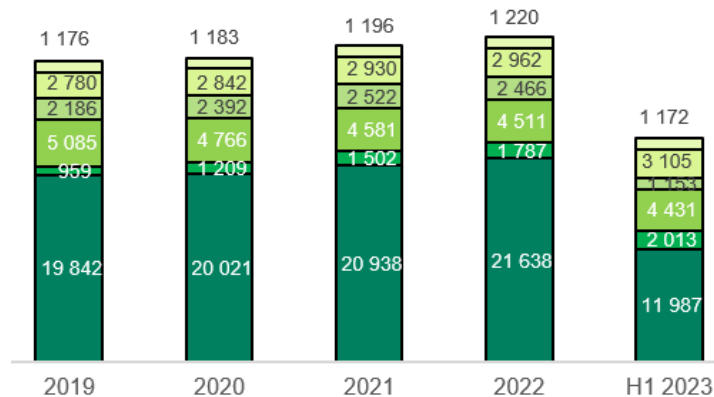
# CACF Group

## Overview – CACF France

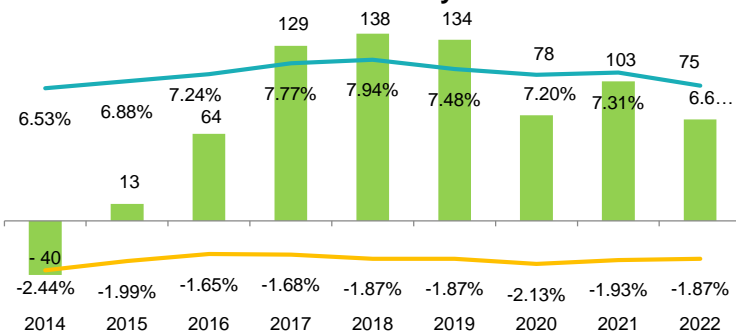
New production by channel (in €m)



Managed outstandings (in €m)



Profitability



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



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

# Distribution Channels – Direct to Consumer

CA-CF directly offers under the Sofinco brand a wide range of consumer credit products (including revolving card loans and amortising loans) and related services such as insurance via efficient and complementary distribution channels

- **Branch network**
  - 24 branches in the main cities of France under the Sofinco brand reporting to commercial managers located at CACF's headquarters in Massy (near Paris)
  - Each branch is staffed by customers advisers under the responsibility of a branch manager
  - Operations in France are managed by a central division (*Direction de la Prospection et Ventes Directes*)
- **Direct marketing**
  - Direct marketing campaigns and sales drives such as mail shots, telephone marketing, reply coupons
  - National advertising operations (TV, Radio) are backed by call centres that direct customers to the branches
- **Call centers**
  - Unique telephone number in France and a voice server which directs each call to the most appropriate CACF commercial staff
- **Dedicated website**
  - Present on the internet since 1997
  - First company in France to offer on-line loan simulations and immediate pre-acceptance services in 2001
  - Over 80% of the credit requests through internet (underwriting process after the first step on internet is made at branches level)

# Highlight on the Digital Strategy : roadmap 2022 – 2025 (1/2)

Strengthen our position as a digital leader, committed to our customers and society

- Awarded by Google for the second consecutive year, the Sofinco course aims for excellence in the customer experience by combining digital efficiency and human support with a score of 17.5/20
- Our positioning as a leader and generalist requires us to lead the digitalization of our entire range of products and services and across all distribution channels.
- Our digital operational performance is constantly improving, both in terms of digitized production, which posted 80% in Q1 2022, and also in terms of the efficiency of our digital marketing levers, the costs of which per file have fallen by 58% in 4 years.
- More and more efficient omni-channel journeys, fluid between 3 and 10 minutes, efficient thanks to the generalization of the electronic signature in 80% of cases and displaying native compliance > 90% and a rate of customer autonomy in management of his actions up to 95%.
- A digital leadership to maintain against our competitors by continuing to work on the notions of eco-design and accessibility of our websites and Apps
- A 2025 roadmap that aims to amplify this momentum to strengthen customer satisfaction and amplify development growth

# Highlight on the Digital Strategy : roadmap 2022 – 2025 (2/2)

Strengthen our position as a digital leader, committed to our customers and society



## Digital acceleration

Priority projects to strive for digital excellence:

- The symmetry of Customer / employee attention
- Modernizing our decision-making processes
- Cooperation with innovative ecosystems

*+ de 200  
optimized routes*



## Digital & Customer Project

Data Driven journeys offering native compliance:

- Open Banking
- Data analysis of supporting documents in real time
- Automatic acceptance

*4 mns  
Acceptance  
automatique*



## Digital & Human Project

Implementation of a new sales advisor position:

- Objectives to automate tasks with low added value
- Reposition the advisor on complex files

*360° view  
and efficiency  
operational*



## Digital & Societal Project

To be recognized as the reference operator of the energy transition:

- Launch of the Act for green platform
- Reducing our digital carbon footprint

*Innovation  
and energy  
transition*



## Business Development

Amplify development growth:

- Platform dedicated to prospecting
- API portal to gain autonomy and efficiency
- A redesigned digital acquisition (segmented TV, cookiless, clean room)

*New opportunities  
and control of acquisition  
costs*



# Product Terms

Product denomination	Intended use of the funds	Borrower type	Rate type	Amortisation type	Loan amount**	Original term** (# of monthly instalments)	Security interest
Standard personal loan	Not specified	Private individuals	Fixed	Constant monthly instalments	From €1,000 to €75,000	From 12 to 120 months	None
Home improvement personal loan	Home improvement	Private individuals	Fixed	Constant monthly instalments	From €1,000 to €75,000	From 12 to 120 months	None
<i>Grand projet</i> personal loan*	Not specified	Private individuals – Home owners only	Fixed	Constant monthly instalments	From €1,000 to €75,000	From 12 to 120 months	None

(\*) Discontinued in April 2019

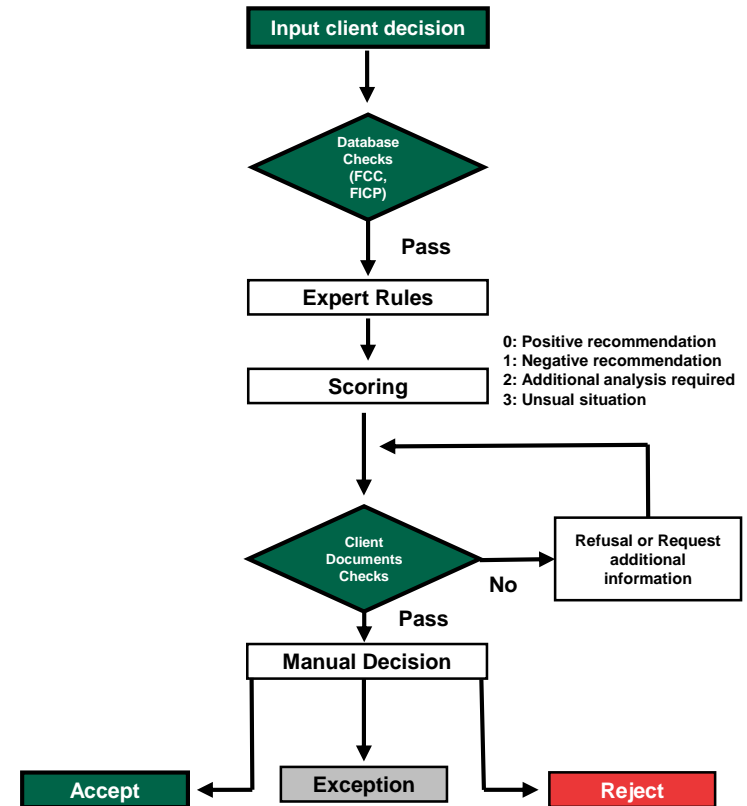
(\*\*) No loan with original term greater than 84 months or initial amount greater than 50k€ allowed in the securitised pool

# CA CF Personal Loans – focus on optional insurances

- As of June 2023, 71.8% of personal loans comprised an insurance on the debtors (ADE).
- Such ADE insurance covers:
  - Death
  - Invalidity
  - Illness
  - Unemployment
  - Domestic assistance (Sofinco perimeter only)
- Insurance providers are:
  - CACI Life for death
  - CACI Non Life for invalidity, illness and unemployment
  - Fidelia for domestic assistance
- CA CF operates through an internal broker called EDA, whose role includes:
  - Distribution of the products
  - Calculation of the monthly insurance premiums
  - Collection of the premium paid to the insurance partners, net of CA CF commission
- Claims and damages management is the mission of the CACI Gestion GIE

# Checks & Credit Decision

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



# Focus on checks and scoring decision since 2020

## 2020 :

- Loosening of the score for the short channel for +30-years-old prospects. → +20% production for prospects
- To face Covid :
  - CACF enforced on 25th March 2020 order to freeze litigations until the end of July 2020.
  - Customer support and assistance measures, by increasing the number of possible deferrals over 12 rolling months (6 instead of 2)

## 2021 :

- Deployment of Ubbie on the Web Short Circuit (identity verification)
- Since May 2021: Shortening of the processing time by 2 months (-1 month for commercial recovery and -1 month for pre-litigation) What motivated the decision: to gain in efficiency.

## 2022 :

- Modification of the Banque de France disposable income → Increase of thresholds and tightening of reject rules, thresholds following ACPR recommendation
- Tightening of the Short Circuit Personal Loan cuts for prospects over 30 years old in a context of tightening of refinancing margins and CoR still high, -40% of prospects production.

## 2023 :

- Tightening of the Short Circuit Personal Loan cuts for prospects under 30 years old since March, -60% of production for young prospects as refinancing and the usury rate capping credit rates.
- Deployment of the fraud score (since June)
- For customers the fraud score was implemented on March 22, 2023, this results in a drop in the acceptance rate of -2 to -3 points.

# Information checks

- The following verifications are performed:
  - Loan applicant identity
  - Internal customer database
  - External « negative » databases recording payment incidents
    - FICP file (*Fichier des Incidents de Remboursement des Crédits aux Particuliers*)
    - FCC file (*Fichier Central des Chèques*)
    - Customer match with any of these external databases is disqualifying, without any possible recourse
  - Integration of the Basel default in the refusal rules (since 2020)
  - Loan applicant income
  - Loan applicant outcome (borrower's indebtedness, rents, etc.)

# Required documentation & Controls

- Requested documents for personal loans for SOFINCO clients :

Supporting documents	Standard Personal Loan =< €3,000	Standard Personal Loan > €3,000	« Grand » project personal loans <sup>(3)</sup>	Home improvement personal loans
Proofs of Identity	✓	✓	✓	✓
Proofs of Address <sup>(1)</sup>	✓	✓	✓	✓
Last pay slips <sup>(2)</sup>		✓	✓	✓
Income tax returns <sup>(2)</sup>		✓	✓	✓
Bank account identification	✓	✓	✓	✓
Bank account statements <sup>(2)</sup>		✓	✓	✓

- Original documents must be checked and copy to the folder. Required documents for every new loan (but not essential for a known client with loan at or below €3.000, unless change)
- For bank accounts and tax returns, CACF uses external providers in open banking
- Controls over the information provided:
  - Systematic double check by two pairs of eyes of the information captured in the systems
  - Automatic control on input screens
  - Consistency of the various documentation provided

<sup>1</sup> Except for known customers who did not change their address.

<sup>2</sup> Except for standard personal loans < € 3,000, at least one of these 3 documents is required.

<sup>3</sup> Discontinued in April 2019



# Scoring and rules (1/2)

- CA CF scoring has been developed in-house by the Risk Department
- The information contained in the scoring cards depends on the market / product / customer's profile considered.
- CACF assigns a credit score to all its loan applications, using two score cards for the short channel including one score card for existing and one score card for new customers.
- The main data used by the score are:

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

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

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

# Scoring and rules (2/2)

- The scoring process leads to the following outcomes:

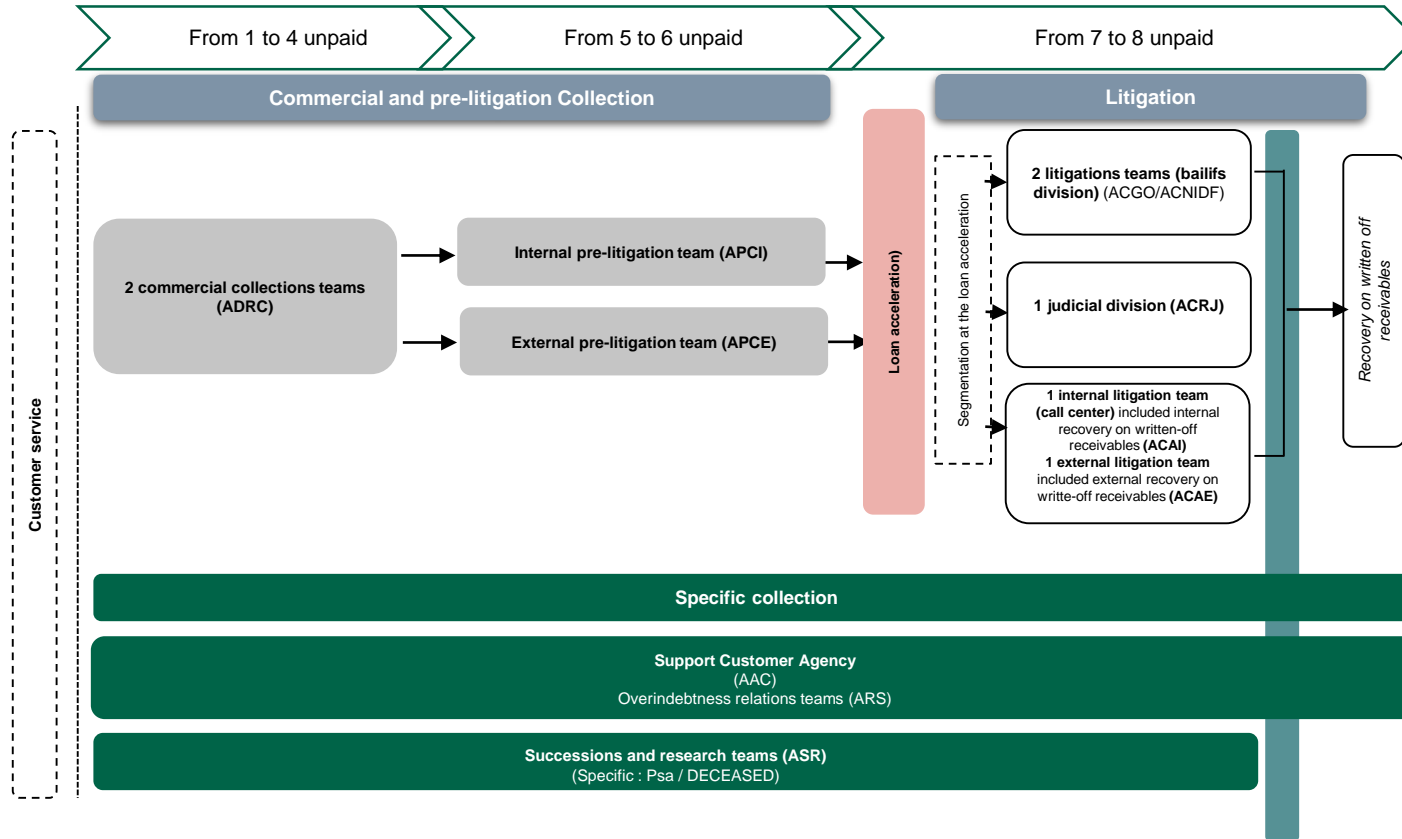
Code	Meaning
0	Favourable Opinion
1	Unfavourable Opinion
2	Complementary study needed <b>(credit application shows particular characteristics requiring further in-depth study)</b>
3	Unusual case <b>(credit application is atypical and requires specific processing. It can result from the pre-defined rules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

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

# Specific rules

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

# From customer service to legal proceedings



# 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
- Prepayments in full or part are allowed at any time during the life of the loan. For personal loans, there is a prepayment penalty of maximum 1% of the amount prepaid.
- Customer Service also handles all activity relating to commercial renegotiations (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

# 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 processed in respect of any related payment protection insurance policy
  - The borrower has not filed with an overindebtedness commission
  - The maturity extension will not be greater than twice the remaining term
  - The loan maturity will not be extended beyond 96 months in respect of personal loans / 84 months in respect of debt consolidation loans from the loan closing date
  - The loan maturity will not be extended beyond the 81st birthday of the customer

# Collections – amicable recovery

- Generally accounts with 1 to 4 instalments in arrears
- Amicable recovery team sub-divided into five specialized teams:
  - 1 to 2 instalments in arrears
  - 3 to 4 instalments in arrears
  - New files, recent files and other (partners)
  - Debtors search: no forwarding address/phone
  - Application for over-indebtedness with Banque de France
- The system detects arrears as soon as a direct debit has been rejected
- Combination of automatically generated letters and personalised calls to the customer by a collection agent
- Objective is to allow customer to return to current status by:
  - Spreading the payment of the arrears over a maximum period of 4 months
  - Deferring the payment of one or two consecutive monthly instalment(s) (allowed twice in any twelve months rolling period) subject to the arrears being cleared off; and
  - Allowing a maturity extension in order to reduce the applicable monthly instalment
- In order to have access to these options, the loan must be at least 6 months seasoned and not subject to any overindebtedness procedure

# Collections – Pre-litigation & Litigation

## Pre-litigation

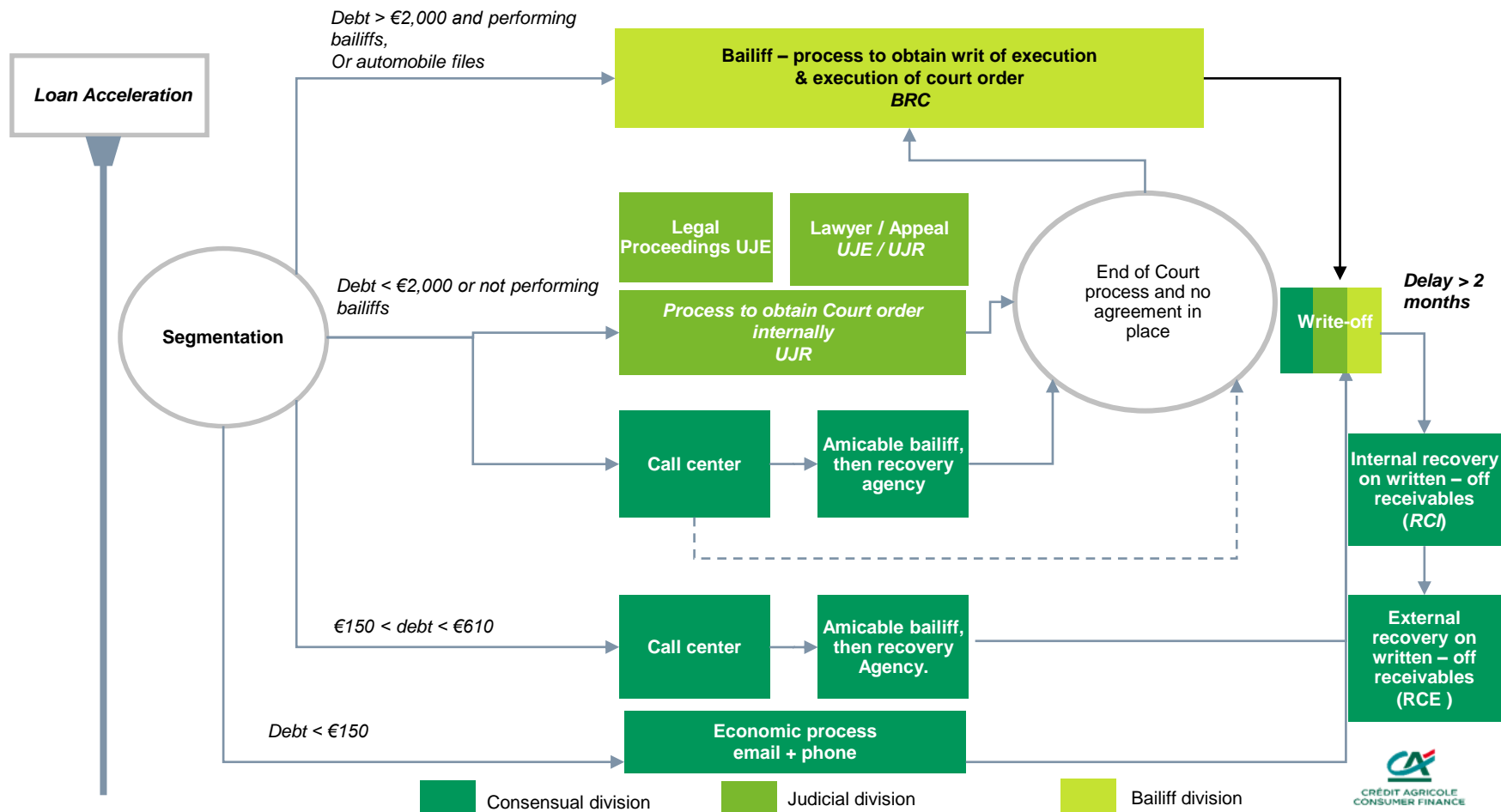
- Accounts with more than 4 instalments in arrears
- Objective: protect the company's interest and limit final losses
- Depending on the circumstances, appointment of a bailiff
- Country-wide coverage: network of 12 bailiffs, working in close cooperation with CA CF
- Contacts & meetings :
  - Inquiry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

## Litigation

- Loan acceleration (déchéance du terme) is pronounced at the beginning of the litigation process
- Accounts are in principle transferred to the litigation department to start legal proceedings from 7 to 8 instalments in arrears although in certain cases this process might start earlier (depending mainly on the risk profile of the customer and the amount in arrears)
- Enforcement relying on a network of around 357 bailiffs and 10 solicitors
- Court order giving the right to seize and sell the debtor's assets
- In parallel, attempts to reach an amicable settlement plan are still continued
- Write-off only when no amicable settlement has been reached and all available legal remedies have been exhausted



# Collections – Focus on the litigation process



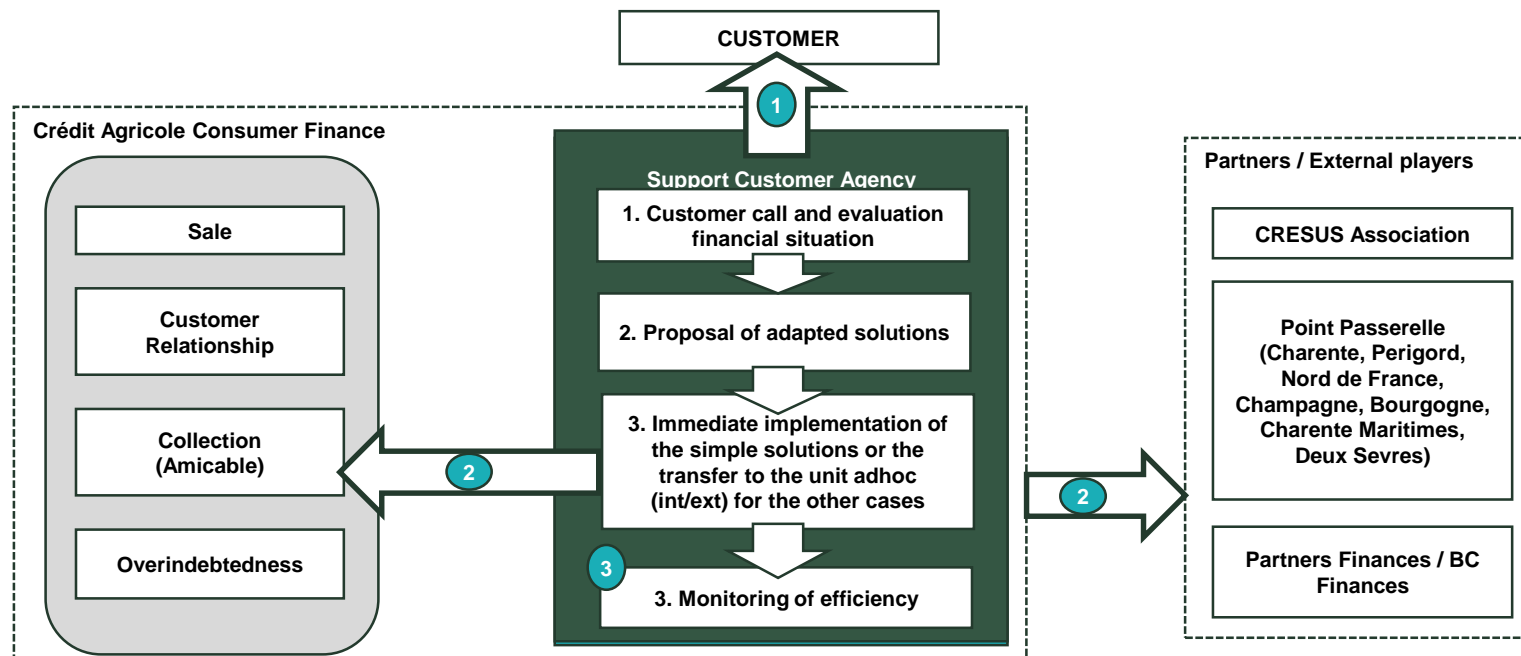
# Collections – overindebtedness

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

# Collections – Support Customer Agency

This agency is used when there are signals of fragility (given by underwriting department) as change of personal situation, decrease of the income, close to the pension, refusal of credit...

- 1.Contact with the customers by CACF: Outbound calls (extension to inbound calls under consideration).
- 2.After the personalised balance sheet assessment, introduction of the solution or orientation of the customer towards the concerned service (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).





## 4. Portfolio overview

# Selected eligibility criteria

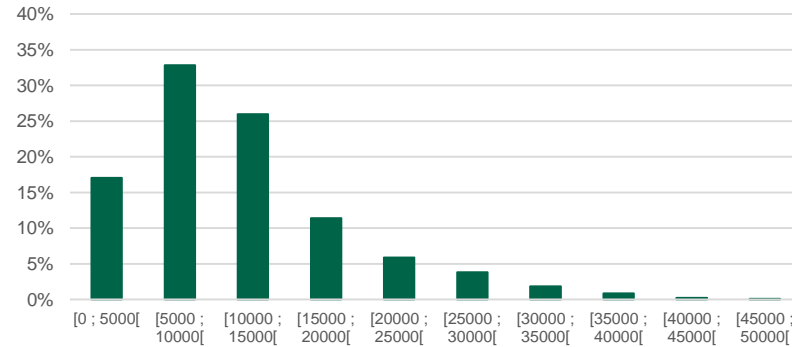
- Denominated and payable in Euros
- Granted to natural person of full age domiciled in the French metropolitan territory
- Not an employee of the Seller with a regular income
- The interest rate applicable to each Receivable is fixed and is not less than 1.50 per cent. per annum
- Fixed rate loans only
- Each Receivable is payable in arrears in monthly Instalments
- No Receivable is in arrears at assignment
- No Receivable is subject to a then ongoing prepayment by the relevant Borrower
- Each Receivable has given rise to the effective and full payment of at least one instalment by the Borrower
- The Outstanding Principal Balance of each Receivable is between €500 and €50,000.
- Original principal balance of each Receivable is not greater than €50,000
- Each Receivable has been originated on or after 1st January 2016.
- Each Receivable has an original term of not more than 84 months.
- No credit-impaired obligors

# Provisional portfolio summary as of 31/08/2023

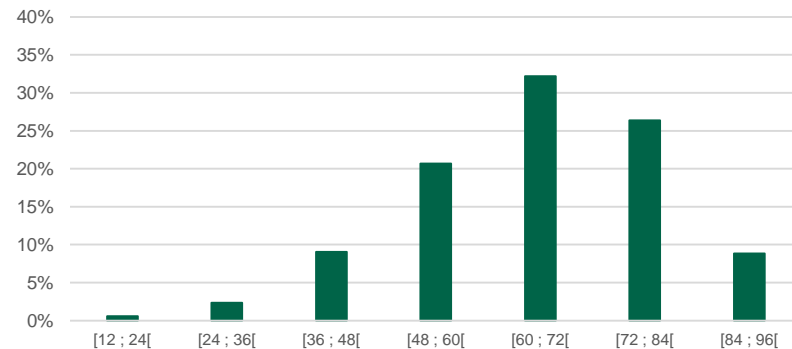
Outstanding Portfolio Balance	€ [953,707,510]
Number of loans	[134,081]
Number of Borrowers	[115,313]
Average Current Loan Balance	€ [7,113]
Minimum Portfolio Current Balance	€ [500]
Maximum Portfolio Current Balance	€ [49,428]
Instalment Frequency	Monthly
WA Contractual Interest Rate	[4.8%]
WA Seasoning	[17] months
WA Original Term	[60] months
WA Remaining Term	[44] months
Salaried employee / Pensioner / Civil servant, Military personnel / Independent worker / Other	[47.5]% / [30.8]% / [13.5]% / [7.1]% / [1.1]%
Top Obligor / Top 5 / Top 10 / Top 20	[0.01]% / [0.05]% / [0.09]% / [0.16]%

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

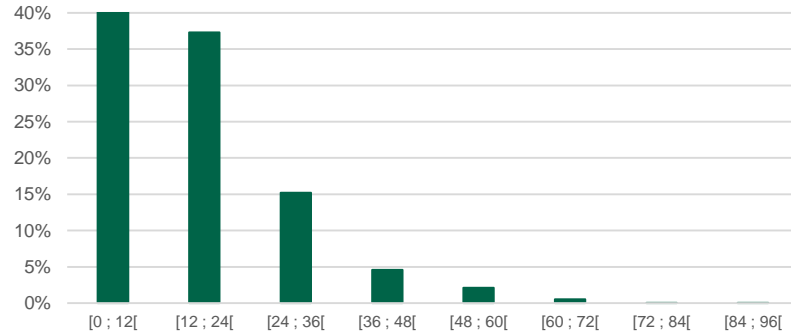
## / Breakdown by outstanding principal balance



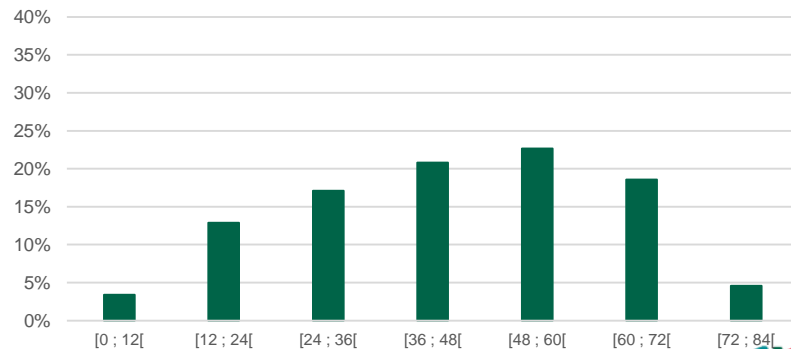
## / Breakdown by original term to maturity



## / Breakdown by seasoning



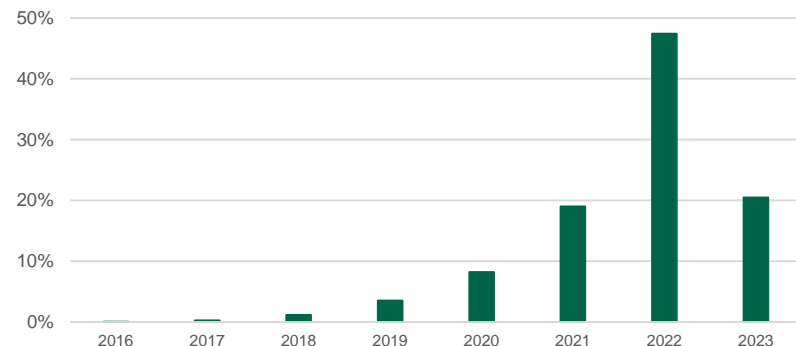
## / Breakdown by remaining term to maturity



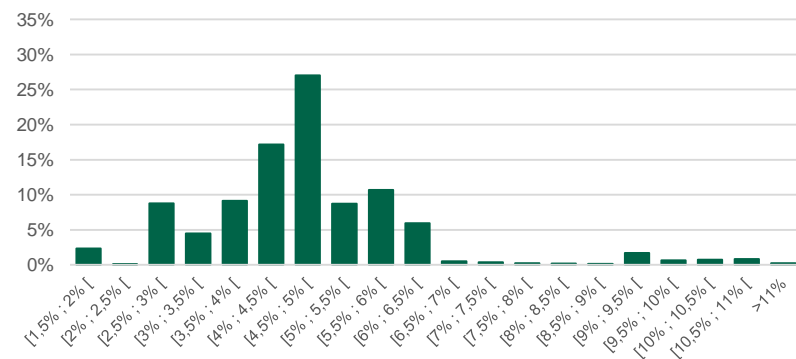
<sup>1</sup>Provisional portfolio as of 31/08/2023, all % are expressed in terms of % of outstanding principal balance

# Portfolio stratifications<sup>1</sup> (2/3)

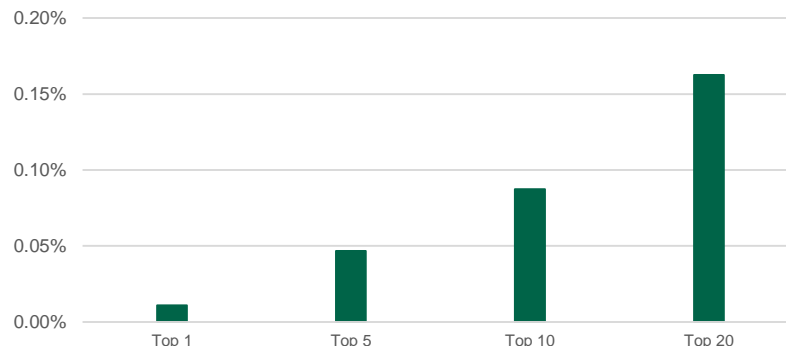
## Breakdown by year of origination



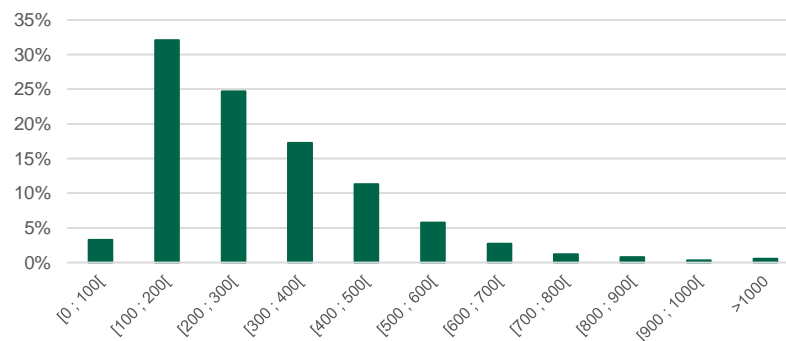
## Breakdown by interest rate



## Breakdown by concentration



## Breakdown by monthly instalment

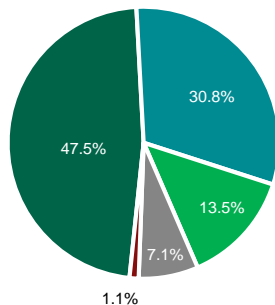


<sup>1</sup>Provisional portfolio as of 31/08/2023, all % are expressed in terms of % of outstanding principal balance



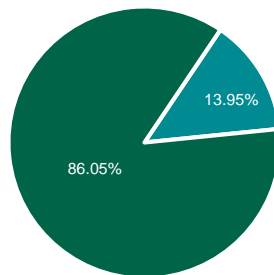
# Portfolio stratifications<sup>1</sup> (3/3)

## / Breakdown by occupation



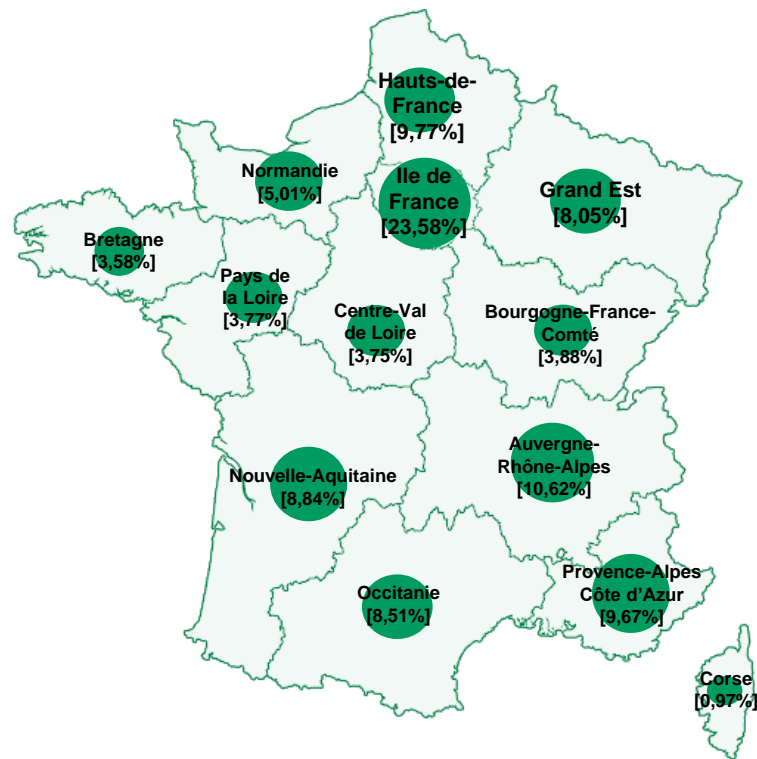
- salaried employee
- Pensioner
- civil servant / military personnel
- independent worker
- Other

## / Breakdown by stated purpose



- Home equipment / improvement
- Non specified

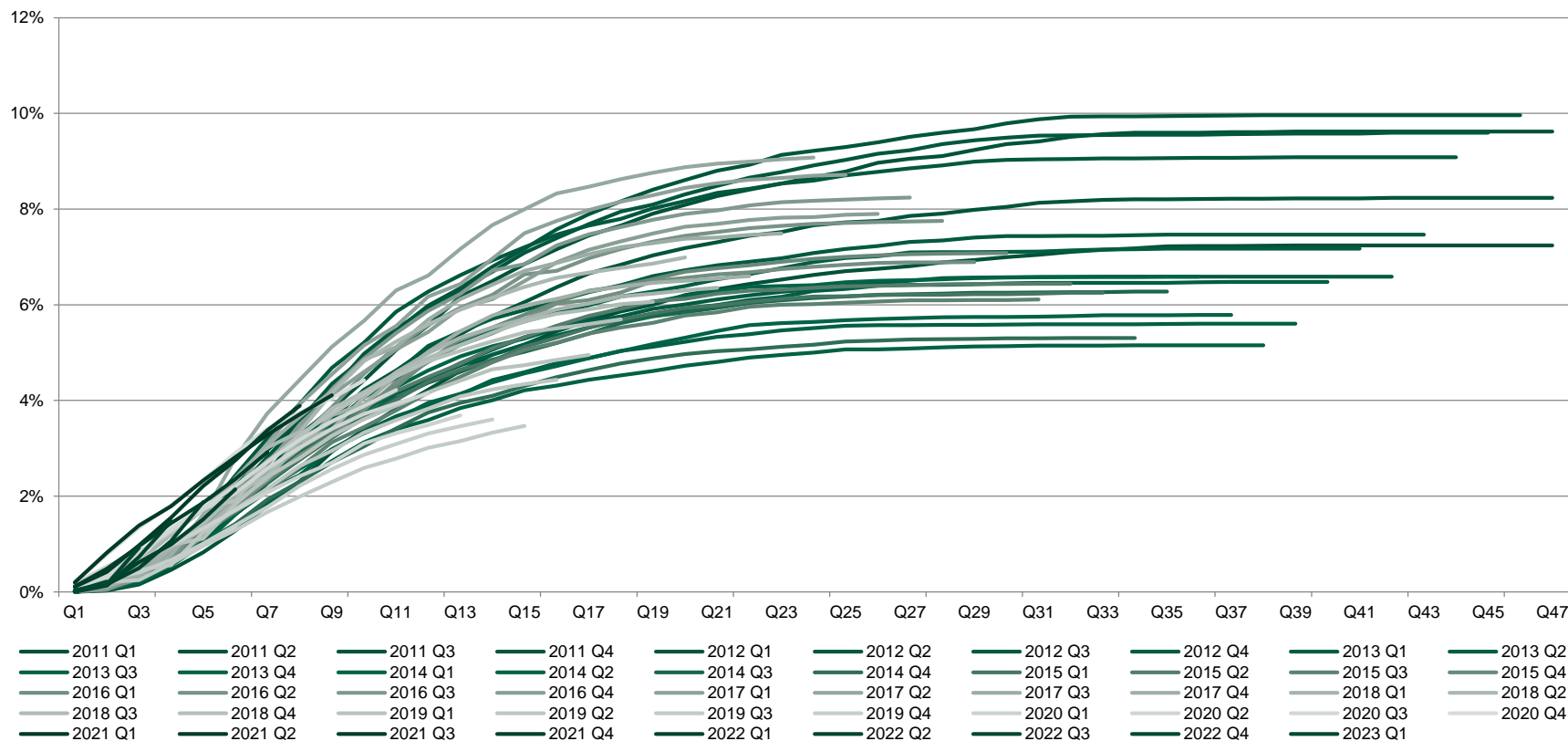
## / Breakdown by region





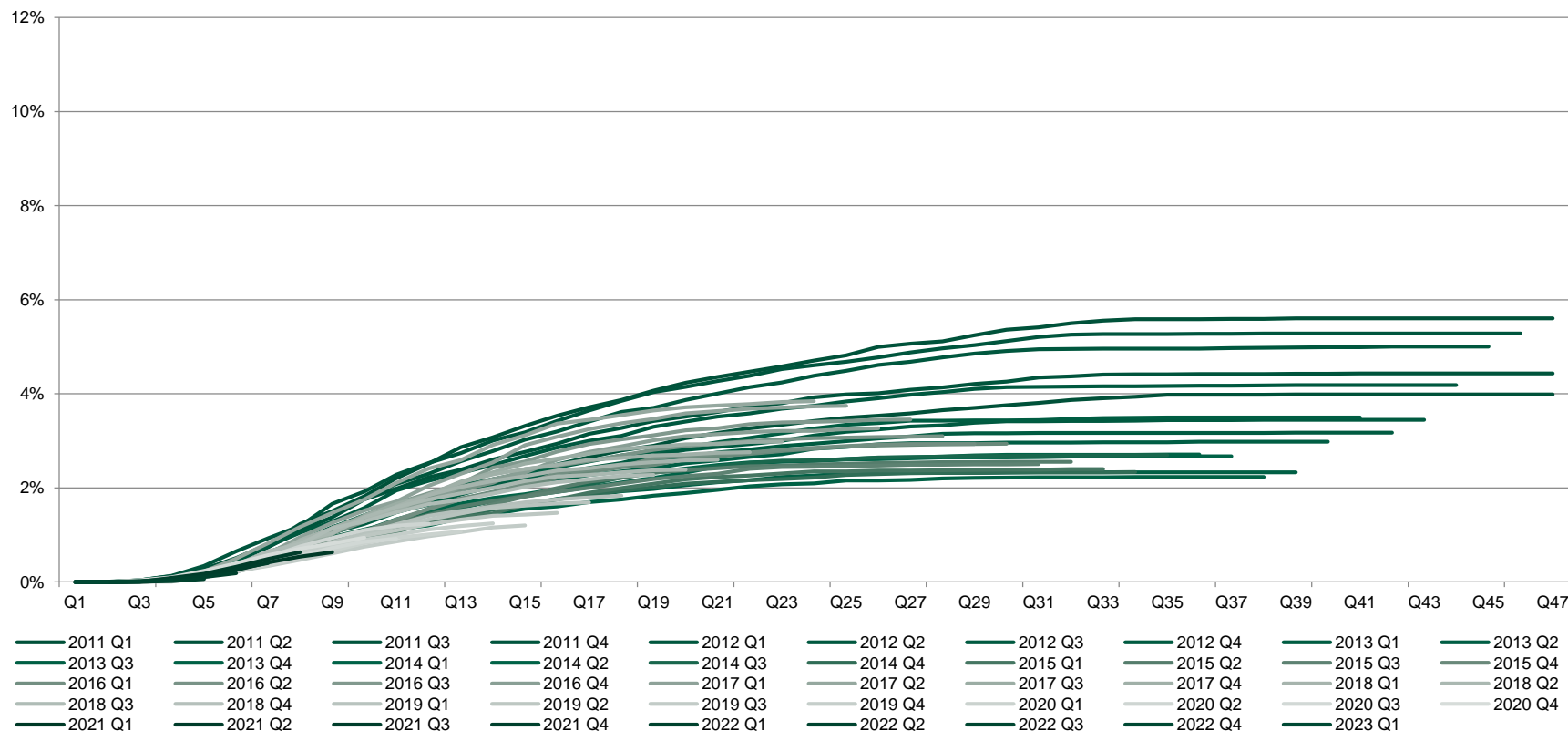
## 5. Historical performance data

# Gross loss rates – overall



The total cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of: (i) the sum of (x) gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and (y) gross loss amounts relating to loan accelerations (the gross loss amount being the loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

# Gross loss rates – overindebtedness component

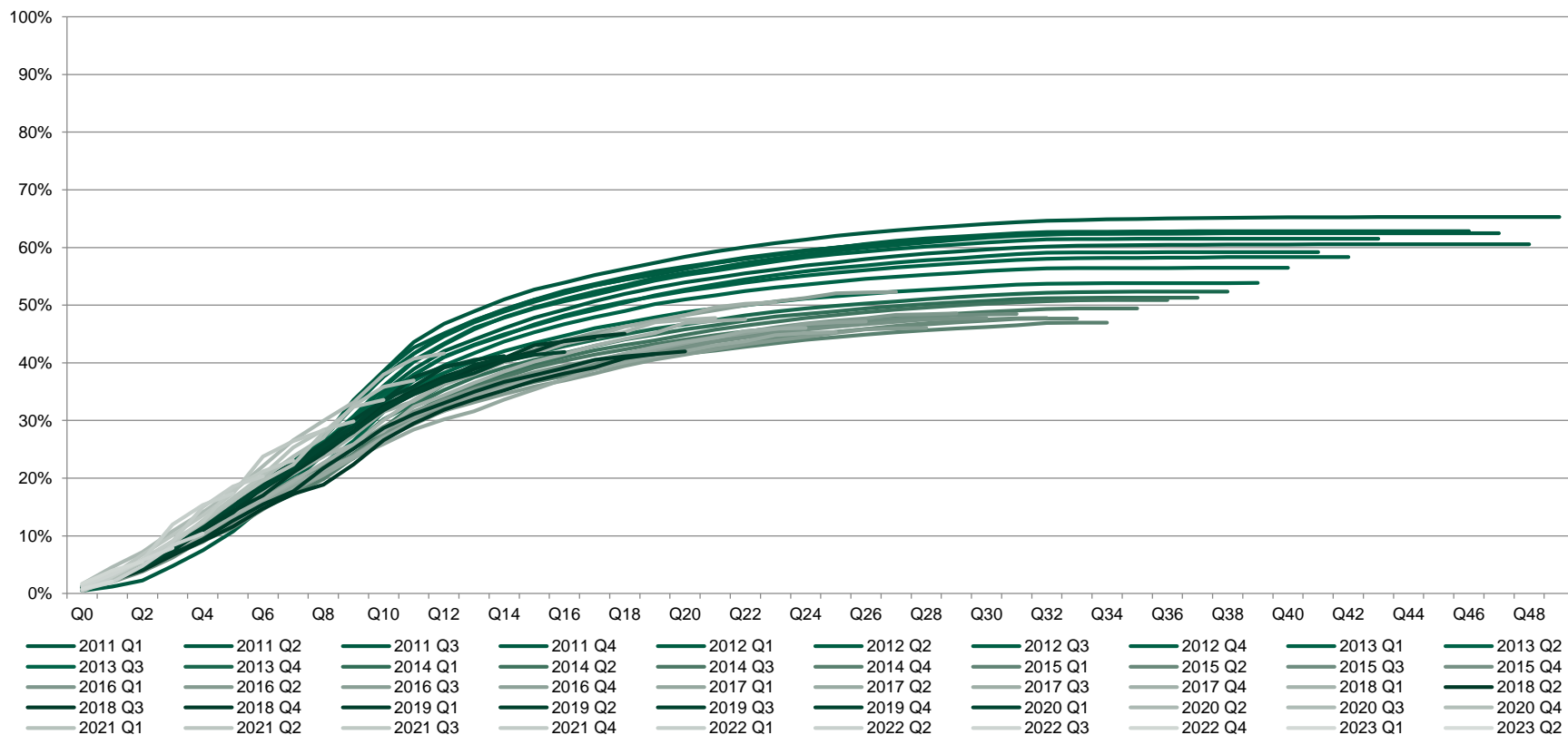


The overindebtedness component of the cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of: the sum of gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and the aggregate amount originated corresponding to such quarterly vintage of origination.



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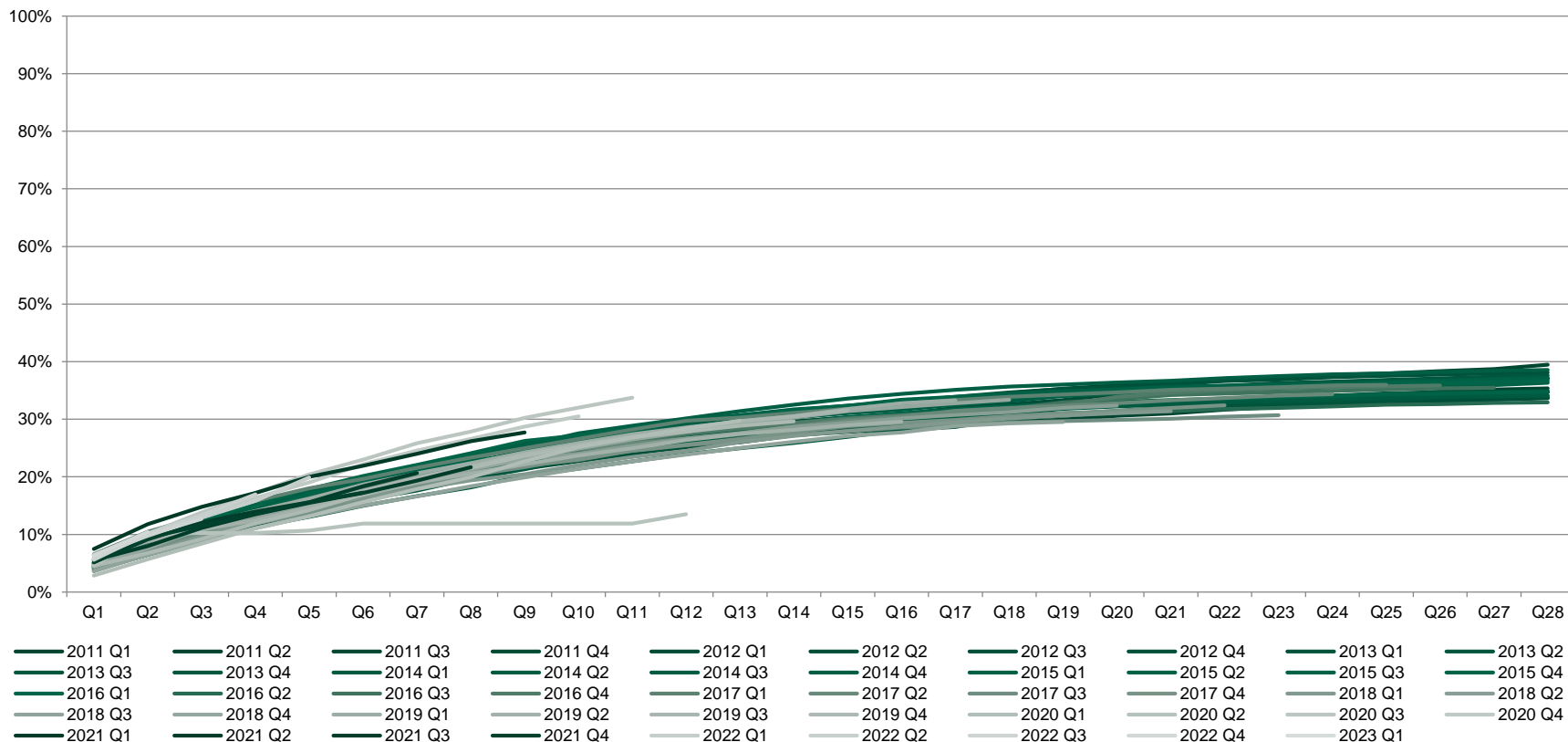
# Recoveries on overindebtedness



For each vintage quarter of restructuring plans, the cumulative recovery rate on overindebtedness in respect of each following quarter is calculated as the ratio of: (i) the cumulative recovery amount received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter; and (ii) the aggregate outstanding balance (at the time of the enactment) of restructuring plans enacted during the vintage quarter considered.

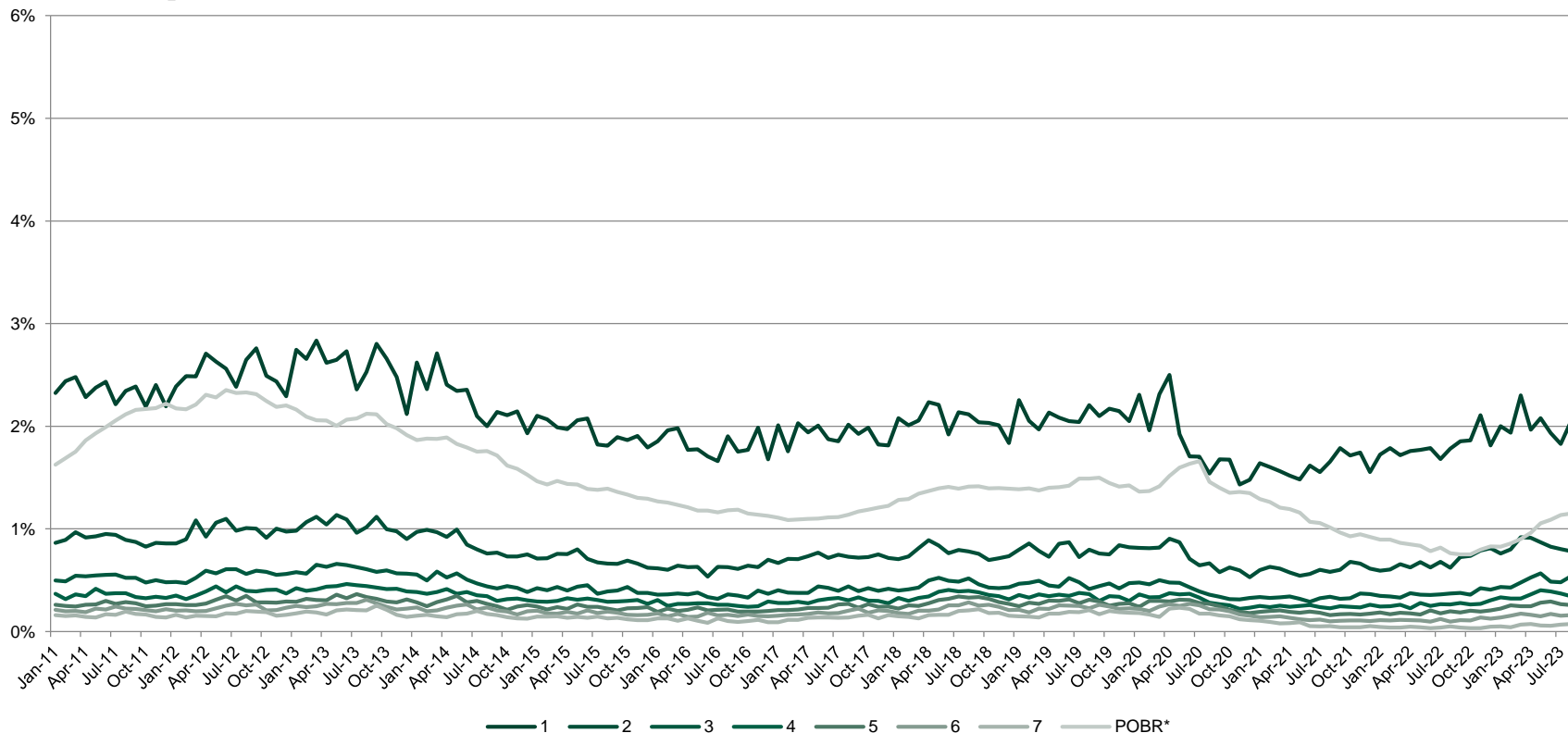
For this data, any restructuring plan recorded by CA Consumer Finance where the loans consolidated therein included an amortising loan originated by CA Consumer Finance of any type (be it a sales finance loan in the long channel, or a personal loan or a debt consolidated loan in the short channel) is in scope.

# Recoveries on loan acceleration



For each vintage quarter of loan acceleration cases, the cumulative recovery rate on accelerated loans in respect of each following quarter is calculated as the ratio of (i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and (ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered. Q2 2020 vintage is not representative due to the Covid crisis and very low volumes of loan accelerations.

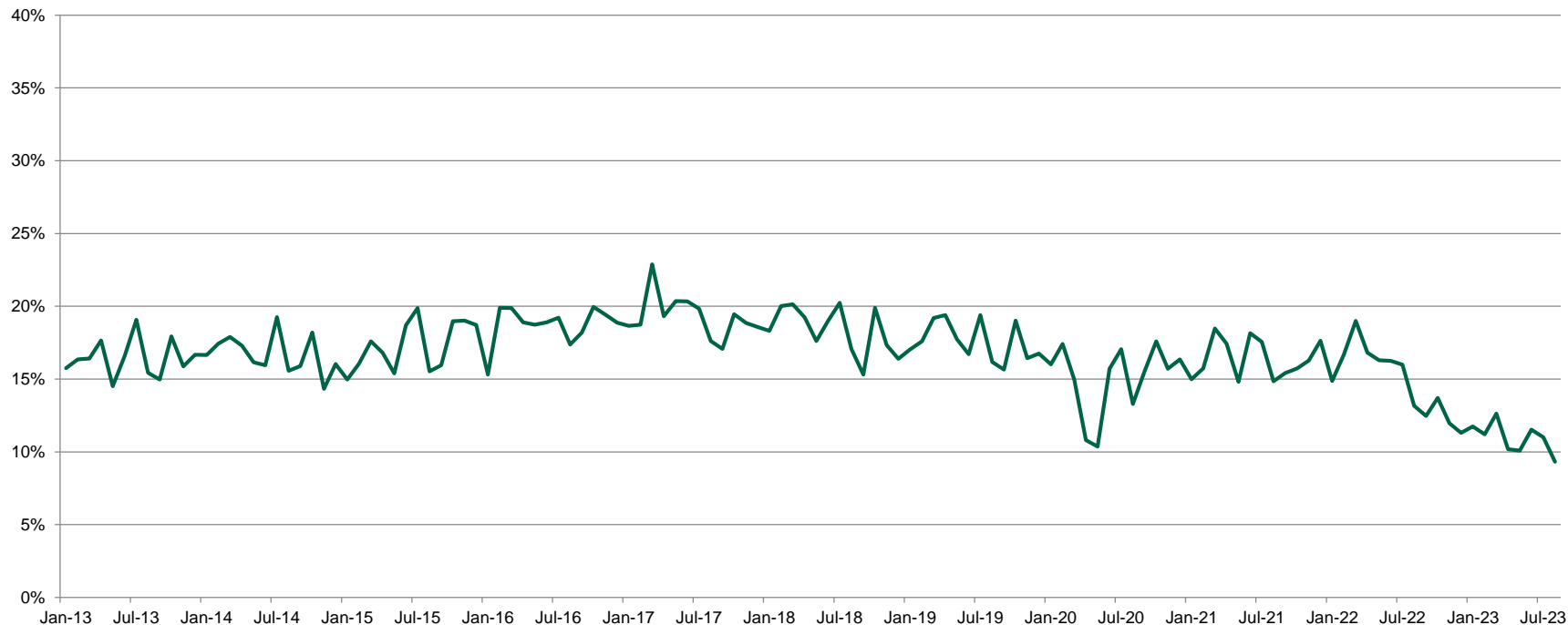
# Delinquencies



The data displays for any given month the outstanding principal balance of receivables up to seven instalments arrears in each arrears bucket (excluding receivables in overindebtedness procedure) and the outstanding principal balance of receivables in overindebtedness procedure (i.e. receivables in respect of which the related borrower has filed a restructuring petition with an overindebtedness committee and such petition has been accepted by such committee but the restructuring of which is pending enactment at the beginning of the month considered), all expressed as a percentage of the aggregate outstanding principal balance of receivables at the beginning of such month.



# Annualised prepayment rate



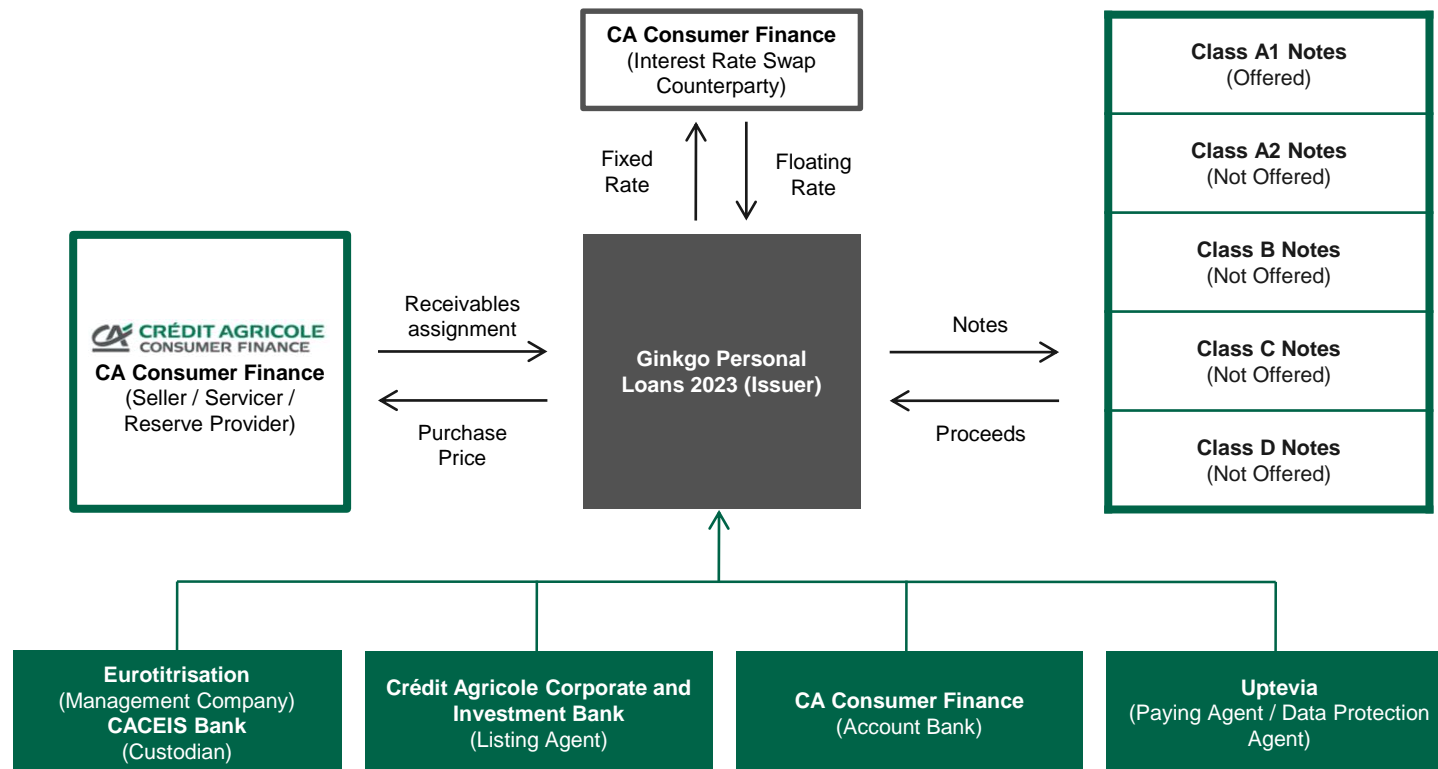
The data indicates for any given month the prepayment rate, recorded on the overall personal loan portfolio of CA Consumer Finance, calculated as  $1 - (1 - r)^{12}$ ,  $r$  being the ratio of (i) the outstanding balance as at the beginning of that month of all personal loans prepaid during that month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



## 6. Indicative transaction structure

# Transaction structure

## Structure diagram



# Credit structure overview

ASSETS	LIABILITIES
<p><b>Loan Receivables</b> [100.0%]</p>	<p><b>Class A [68.5%]</b></p> <ul style="list-style-type: none"> <li>- Class A1 [45.7%]</li> <li>- Class A2 [22.8%]</li> </ul> <p><b>Class B [7.5%]</b></p> <p><b>Class C [8.0%]</b></p> <p><b>Class D [16.0%]</b></p>

## Credit Enhancement

- Subordination of lower ranking notes
- Excess spread
- Reserve funds

## Liquidity Support

- Principal available to cover liquidity shortfalls in senior expenses, servicing fee, swap costs and interest on the most senior class ("Principal Additional Amounts")
- In addition, Classes A, B and C reserves funded day 1 for liquidity shortfalls on senior expenses plus Class A1 / A2, Class B and Class C interest, respectively, in case Principal Additional Amounts are insufficient

## Interest Rate Hedging

- The loan receivables bear a fixed rate while the Class A Notes to Class C Notes are indexed to E1M
- Classes A/B/C balance guaranteed interest rate swap between CA Consumer Finance and the Issuer
- Standard downgrade language in compliance with rating agencies' criteria

# Key periods

## Revolving period

- As long as no Revolving Period Termination Event has occurred, the Available Principal Amount may be used during the Revolving Period ([15] months) by the Issuer to purchase Additional Receivables
- No principal payments are allocated to the repayment of the Notes
- Available Interest Amount is allocated according to the interest waterfall within the Normal Redemption Period (see below)

## Normal Redemption Period

- Sequential redemption method
- Two separate waterfalls (principal & interest) according to which:
  - Available Interest Amount is allocated to pay senior expenses and the notes interest and,
  - Available Principal Amount allocated to amortise the notes in sequential order
- Available Interest Amount may be reallocated to the principal waterfall through the PDL on a "use it or lose it" basis to cover defaults and any principal reallocated to cover any shortfall to pay senior expenses and senior interest (see below) on the same Payment Date
- Available Principal Amount may be reallocated to the interest waterfall to cover shortfalls in senior expenses and interest on the most senior class before drawings under the reserve funds are made

## Accelerated Redemption Period

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

# Revolving period

## Revolving period end date

- 15-month revolving period, ending in [January 2025]

## Portfolio Criteria

- To be met as of the relevant Selection Date:
  - Minimum Weighted Average Interest Rate: [4.8%] p.a
  - Maximum Main Borrower exposure : [350,000€] or [0.20%] of the aggregate outstanding principal balance of such borrower

## Revolving period termination event

- Purchase Shortfall Event
- Delinquency Ratio exceeds [6%]
- The Cumulative Gross Loss Ratio exceeds ... (see table 1)
- Reserve funds not fully funded
- Seller Event of default
- Servicer Termination Event
- Class D Principal Deficiency Ledger is in debit by more than ... (see table 2)
- Event of Default or a Change of Circumstance in the IRS agreement
- Regulatory Change Event
- Note Tax Event
- Accelerated Redemption Event

1. CGL triggers		2. PDL triggers	
Period (Month)	Ratio (%)	Period (Month)	Ratio (%)
1 to 6	0.25%	1 to 6	0.25%
7 to 9	1.00%	7 to 9	0.50%
10 to 12	1.75%	10 to 15	0.75%
12 to 15	2.50%		

# The reserves

## Reserve Funds

- Three reserve funds (Class A, Class B and Class C) to provide liquidity support for the payment of senior expenses, senior swap payments, interest on Class A Notes, interest on Class B Notes (Class B and C reserves only) and interest on Class C Notes (Class C reserve only)

Class A Reserve Fund	Class B Reserve Fund	Class C Reserve Fund
[1.0%] times the Class A Notes Outstanding Amount <sup>1</sup> until Class A Notes are redeemed in full, zero afterwards	[1.3%] times the Class B Notes Outstanding Amount until Class B Notes are redeemed in full, zero afterwards	[2.0%] times the Class C Notes Outstanding Amount until Class C Notes are redeemed in full, zero afterwards

- All three reserves will be funded at closing by CACF
- On each Payment Date, the excess of the Class A / Class B / Class C Reserve Fund over the Class A / Class B / Class C Reserve Required Amount shall be debited from the Class A / Class B / Class C Reserve Account and credited to the Interest Account before giving effect to the Priority of Payments

## Replacement Servicer Fee (RSF) Reserve

- Funded via deposit by CACF upon the occurrence of a RSF trigger event (within 50 days in case of downgrade of the Servicer below the Servicer Required Ratings and within 5 days in case of Servicer Termination Event)
- Available to cover any positive difference between replacement servicer fees and initial servicer fees
- RSF Required Amount: 1% times contractual WAL of the performing receivables times current balance of the performing receivables
- So long acting as servicer, CACF to top up the RSF Reserve in case of shortfall versus the RSF Required Amount

## Commingling reserve

- Funded via deposit by CACF within 60 days in the event the Servicer ceases to have the Servicer Required Ratings ([BBB/F2] by Fitch and [BBB] by S&P)
- Required Amount: [1.8] times expected monthly collections

<sup>1</sup> floored at [0.20]% of the Class A Notes Initial Principal Amount.

# Issuer swap agreement

## Issuer Swap Agreement

At closing date, the Issuer will enter into an Interest Rate Swap Agreement with CACF acting as swap counterparty to hedge against the mismatch between the fixed rate received under the loan receivables and the floating rate payable on the Class A1 / A2, B and C Notes

Under this agreement, the Issuer shall, on each Payment Date:

- pay a fixed rate of [2.80]% and;
- receive 1-month-Euribor + [80] bps (floored at 0%).

The Swap Notional Amount is equal to the Class A, Class B and Class C Notes outstanding principal, reduced by the Class A, Class B and Class C Principal Deficiency Ledger debit balance (if any)

## Rating triggers

	Downgrade Event (collateral posting)	Downgrade Event (replacement)
Fitch	[Loss of [A] Long-Term Rating, [F1] Short-Term Rating]	[Loss of [BBB] Long-Term Rating, [F2] Short-Term Rating]
S&P	[Loss of [A] Long-Term Rating, [A-1] Short-Term Rating]	[Loss of [BBB] Long-Term Rating]

If such event occurs and measures are not taken within the required timeframe where necessary to do so, the Management Company will be entitled to terminate the Interest Rate Swap transaction.



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

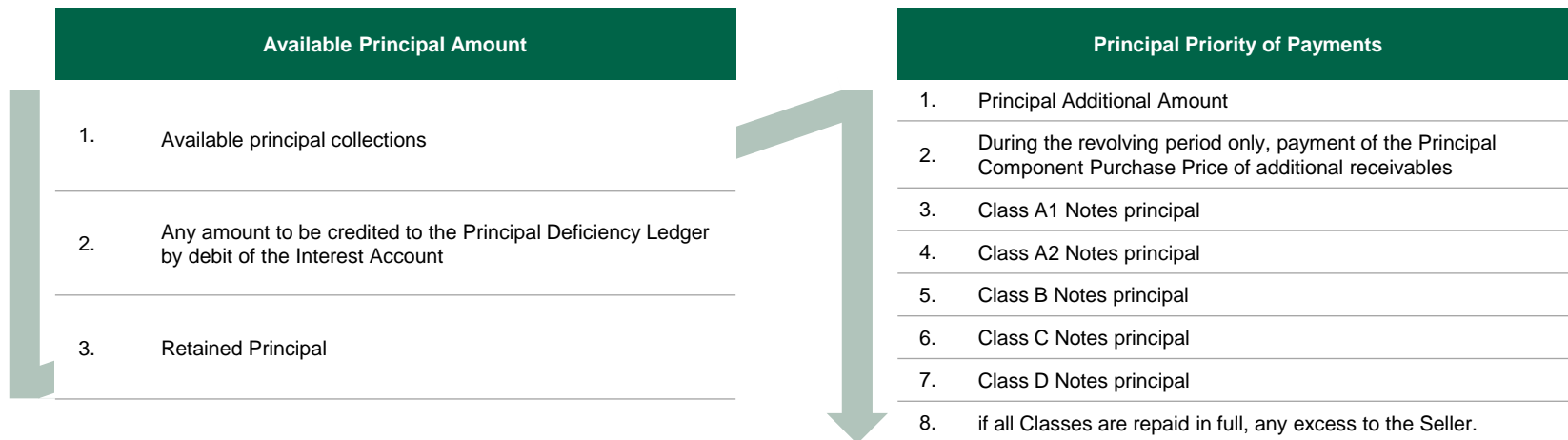
## Available Interest Amount

1. Available Interest collections
2. Swap net amounts
3. Financial income
4. Drawings from class A, B or C reserve accounts
5. Drawings from the RSF Reserve Account

## Interest Priority of Payments

1. Senior expenses
2. Senior Swap Payments
3. Class A1 and Class A2 Notes interest (*pari passu* and *pro rata*)
4. Replenishment of Class A Reserve Fund up to the Class A Reserve Required Amount
5. Credit of the Class A PDL to eliminate any debit
6. Class B Notes interest
7. Replenishment of Class B Reserve Fund up to Class B Reserve Required Amount
8. Credit of the Class B PDL to eliminate any debit
9. Class C Notes interest
10. Replenishment of Class C Reserve Fund up to the Class C Reserve Required Amount
11. Credit of the Class C PDL to eliminate any debit
12. Credit of the Class D PDL to eliminate any debit
13. Credit of the RSF Reserve up to the required amount in case of funding failure by the Servicer
14. Class D Notes interest
15. Any unpaid balance of the Interest Component Purchase Price
16. Subordinated Swap Payments
17. Repayment of the Class A/B/C Reserve Deposit
18. Fees incurred with the operations of the Issuer (not in item (1))
19. Excess released to the residual units holder

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



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

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

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

1

## Principal Additional Amount

Any remaining amount unpaid in respect of:

1.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A1 / A2 Notes interest
  - d) Replenishment of Class A Reserve Fund up to the Class A Reserve Required Amount

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

2.
  - a) Class B Notes interest
  - b) Replenishment of Class B Reserve Fund up to the Class B Reserve Required Amount

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

3.
  - a) Class C Notes interest
  - b) Replenishment of Class C Reserve Fund up to the Class C Reserve Deposit

4. If Class D is the Most Senior Class, any remaining amount unpaid in respect of Class D Notes interest

2

## Reserve funds

Class A Reserve Fund can be drawn in case of shortfalls on:

1.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A1 / A2 Notes interest

Class B Reserve Fund can be drawn to cover remaining shortfalls on:

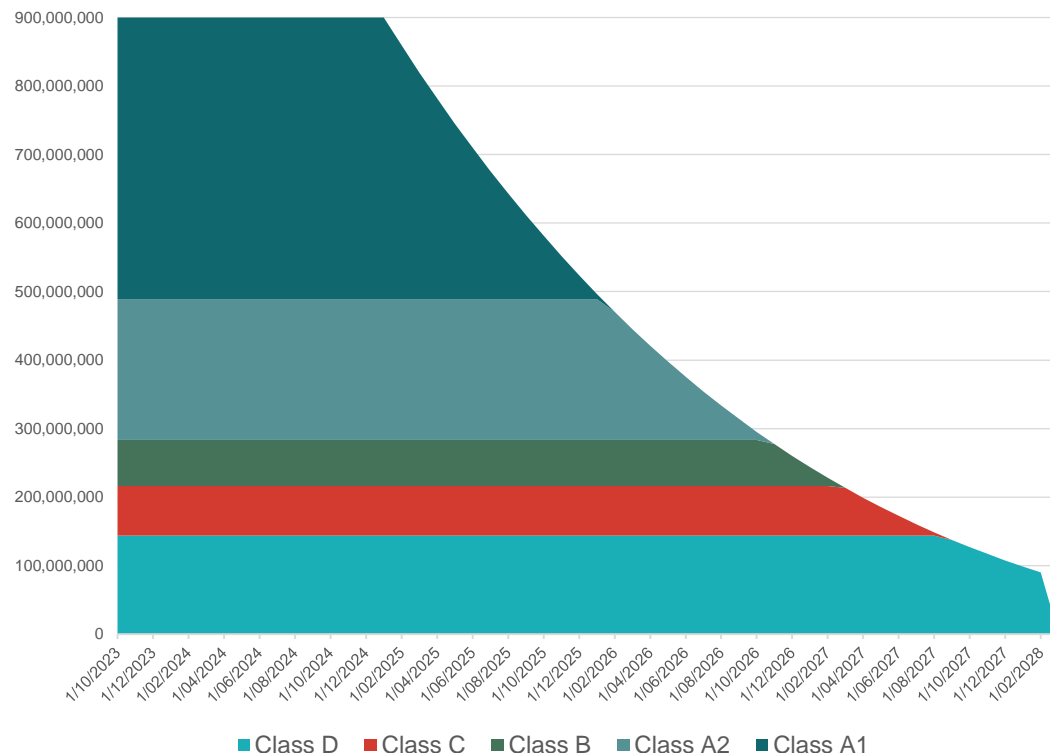
2.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A1 / A2 Notes interest
  - d) Class B Notes interest

Class C Reserve Fund can be drawn to cover remaining shortfalls on:

3.
  - a) Senior expenses
  - b) Senior swap payments
  - c) Class A1 / A2 Notes interest
  - d) Class B Notes interest
  - e) Class C Notes interest

# Indicative transaction structure

## Estimated amortisation profile of the notes



### Class A1 Notes

CPR	Weighted Average Life (in years)	Last Principal Payment Date
0.0%	[1.88]	[Apr-26]
5.0%	[1.83]	[Mar-26]
10.0%	[1.79]	[Feb-26]
11.0%	[1.78]	[Feb-26]
15.0%	[1.75]	[Jan-26]
20.0%	[1.71]	[Dec-25]
25.0%	[1.68]	[Nov-25]

### Main assumptions

- Based on pool schedule as of end of August 2023
- Settlement date assumed as being [19 October] 2023
- No delinquencies, losses or deferments occur on the Purchased Receivables, and monthly instalments of principal are received on their due date
- Each Payment Date falls on the [23<sup>rd</sup>] calendar day of each month
- No Revolving Period Termination Event or Accelerated Redemption Event occurs
- the Seller exercises the 10% Clean-up Call Option on the Payment Date immediately following the first occurrence of a Clean-Up Call Event
- the WAL is estimated based on the actual number of days in the relevant Interest Period divided by 365



## 7. Timeline

# Timeline

<b>Announcement</b>	[21] September 2023
<b>Pricing</b>	[•] October 2023
<b>Settlement</b>	[•] October 2023



## 8. Contacts

# Contacts



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## 9. Appendices

# Comparables

Transaction name	Ginkgo PL 2023	SC Germany 2023-1	Santander Consumo 5	Noria 2023
Summary Deal Info				
Closing date	Oct-2023	Aug-2023	Jul-2023	Jul-2023
Country	France	Germany	Spain	France
Originator Group	Crédit Agricole	Santander Consumer	Santander	BNP Paribas
Static / Revolving	15 months revolving	12 months revolving	5 months revolving	14 months revolving
Class A1 size (in € million)	[411.0]	605.6	640.0	410.0
Class A sf ratings (S/F/M/D)	(p) [AAA/AAA/-/-]	-/AAA/Aaa/AAA	-/AA+/Aa1/-	-/-Aaa/AA(hi)
Class A WAL (in years)	[1.78]	2.95	2.5	3.0
Class A Notes coupon (in bps)	[E1M + • bps]	E1M + 72 bps	E3M + 85 bps	E1M + 58 bps
Class A issue price	[100.000%]	100.000%	100.000%	100.000% (Retained)
Pool information at cut-off date				
Borrower Type (Private Individuals / Legal Entity)	Private Individuals	Private Individuals	Private Individuals	Private Individuals
Number of loans / leases	134,081	53,858	134,011	67,390
Outstanding Portfolio Balance	€ [900,000,000]	€ 999,999,980	€ 1,457,150,032	€ 500,032,891
Average Per Loan Balance	€ 7,113	€ 18,567	€ 10,873	€ 7,420
Minimum Current Balance	€ 500	-	€ 100	€ 45
Maximum Current Balance	€ 49,428	-	€ 90,117	€ 82,529
WA Yield	4.8%	7.2%	6.5%	5.8%
WA Seasoning (months)	17	8	14	19
WA Remaining Term (months)	44	82	62	74
Product Concentration	Personal Loans (100%)	Personal Loans (100%)	Personal Loans (100%)	Personal Loans (50.7%) / Sales Finance Loans (30.2%) / Debt Consolidation Loans (19.1%)
Top Obligor	0.01%	0.01%	0.02%	0.02%
Top 10 Obligor	0.09%	0.10%	0.04%	0.14%