IMPORTANT NOTICE

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

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

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND THE CLASS D NOTES (THE "RELEVANT NOTES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. AND THE RELEVANT NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN ACCORDANCE WITH REGULATION S OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE RELEVANT NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, "RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT ALTHOUGH THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS VERY SIMILAR TO THE DEFINITION OF "U.S. PERSON" IN REGULATION S, THE DEFINITIONS ARE NOT IDENTICAL AND THAT PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE "U.S. PERSONS" UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF THE RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE RELEVANT NOTES BY ITS ACQUISITION OF THE RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, WHICH SHALL RUN TO THE BENEFIT OF THE ISSUER, THE SELLERS AND THE JOINT LEAD MANAGERS AND ON WHICH EACH OF THE ISSUER, THE SELLERS AND THE JOINT LEAD MANAGERS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON, (2) IS ACQUIRING SUCH RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH RELEVANT NOTES, AND (3) IS NOT ACQUIRING SUCH RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view the following Prospectus or make an investment decision with respect to the Relevant Notes, investors must be outside the United States, except as permitted by Regulation S. By accepting the e-mail and accessing the following Prospectus, you shall be deemed to have represented to the Joint Lead Managers and their respective affiliates that (i) you are located outside the United States, you are not a U.S. person (within the meaning of Regulation S under the Securities Act), the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia, and that you consent to delivery of the following Prospectus by electronic transmission; (ii) if you are in the United Kingdom of Great Britain and Northern Ireland (the "**UK**"), you are a qualified investor (a) who has professional experience in matters relating to investments falling within article 19(5) of the UK Financial Services and Markets Acts 2000 (Financial Promotion) Order 2005 (the "**Order**") and a qualified investor falling within article 49 of the Order, and (b) to whom it may otherwise lawfully be communicated (any such person being referred to as a "**relevant person**"); (iii) if you are in any Member State other than the UK, you are a "qualified investor" within the meaning of article 2(1)(e) of Directive 2003/71/EC as amended (the "**Prospectus Directive**"); (iv) if you are acting as a financial intermediary (as that term is used in article 3(2) of the Prospectus Directive), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State which has implemented the Prospectus Directive to qualified investors; (v) if paragraphs (ii) through (iv) do not apply, you are outside of the UK or EEA (and the electronic mail addresses that you gave us and to which the following Prospectus has been delivered are not located in such jurisdictions); and (vi) in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person.

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

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The following Prospectus and the offer when made are only addressed to and directed (i) at persons in Member States who are "qualified investors" within the meaning of article 2(1)(e) of the Prospectus Directive and (ii) in the UK, at relevant persons. The following Prospectus must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any Member State other than the UK, by persons who are not qualified investors. Any investment or investment activity to which the following

Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any Member State other than the UK, qualified investors, and will be engaged in only with such persons.

The Relevant Notes have not been and will not be offered or sold, directly or indirectly, in the Republic of France and neither the following Prospectus nor any other offering material relating to the Relevant Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in the Republic of France except to (i) persons providing portfolio management investment services (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) to the exclusion of any individuals all as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French Code monétaire et financier.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Relevant Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in France. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by regulation (EU) no 1286/2014 (the "PRIIPS Regulation") for offering or selling the Relevant Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Relevant Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Relevant Notes has led to the conclusion that: (i) the target market for the Relevant Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Relevant Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Relevant Notes (a distributor) should take into consideration such manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Relevant Notes (by either adopting or refining such manufacturer's target market assessment) and determining appropriate distribution channels.

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

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the entities named in this Prospectus or the Joint Lead Managers or their respective affiliates or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

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

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

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

For more details and a more complete description of restrictions of offers and sales, see Section "*SUBSCRIPTION AND SALE*".

FCT SAPPHIREONE AUTO 2019-1

FONDS COMMUN DE TITRISATION

(*articles L. 214- 166-1 to L. 214-175, L. 214-180 to L. 214-186, L. 231-7 and articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

EUR 300,000,000 Class A Asset-Backed Floating Rate Notes due 24 August 2037
(Issue Price: 100.432 per cent.)
EUR 24,600,000 Class B Asset-Backed Floating Rate Notes due 24 August 2037
(Issue Price: 100 per cent.)
EUR 22,000,000 Class C Asset-Backed Floating Rate Notes due 24 August 2037
(Issue Price: 100 per cent.)
EUR 12,900,000 Class D Asset-Backed Floating Rate Notes due 24 August 2037
(Issue Price: 100 per cent.)

Eurotitrisation	**BNP Paribas Securities Services**
Management Company	*Custodian*

FCT SAPPHIREONE AUTO 2019-1 (the "**Issuer**") is a French *fonds commun de titrisation* established jointly by Eurotitrisation as Management Company and BNP Paribas Securities Services as Custodian. The Issuer will be established on 24 July 2019 (the "**Issue Date**"). The Issuer is governed by the provisions of articles L.214- 166-1 to L.214-175, L.214-175-1, L.214-180 to L.214-186, L.231-7 and R.214-217 to R.214-235 of the French Monetary and Financial Code and by the regulations entered into on or about 18 July 2019 between the Management Company and the Custodian (the "**Regulations**"). The purpose of the Issuer is to issue the Notes and the Residual Units on the Issue Date and to purchase from Société Réunionnaise de Financement SA ("**SOREFI**") and SOMAFI-SOGUAFI SA ("**SOMAFI-SOGUAFI**") (together with SOREFI, the "**Sellers**" and any of them, a "**Seller**"), on the Issue Date and on each subsequent Transfer Date, auto loan and auto lease receivables together with the related sales proceeds receivables, originated by SOREFI or SOMAFI-SOGUAFI (the Sellers together being the "**Originators**" and any of them, an "**Originator**").

The Issuer will issue, on the Issue Date, EUR 300,000,000 Class A Asset-Backed Floating Rate Notes (the "**Class A Notes**"), EUR 24,600,000 Class B Asset-Backed Floating Rate Notes (the "**Class B Notes**"), EUR 22,000,000 Class C Asset-Backed Floating Rate Notes (the "**Class C Notes**"), and EUR 12,900,000 Class D Asset-Backed Floating Rate Notes (the "**Class D Notes**")(the "**Rated Notes**") and 26,200,000 Class E Asset-Backed Fixed Rate Notes (the "**Class E Notes**"), together with the Rated Notes, the "**Notes**"). The Issuer will issue, on the Issue Date, two (2) residual units for an amount of EUR 150 each (the "**Residual Units**") to be subscribed by each of the Originators.

Application has been made to the *Autorité des Marchés Financiers* (the "**AMF**") in its capacity as competent authority under French law for the Rated Notes to be listed on the Paris Stock Exchange (Euronext Paris). This Prospectus has not been prepared in the context of a public offer of the Notes in the Republic of France within the meaning of article L. 411-1 of the French Monetary and Financial Code and articles 211-1 *et seq*. of the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*). The Rated Notes will only be offered and sold (i) in France only to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French Financial and Monetary Code and/or (ii) to non-resident investors (*investisseurs non-résidents*). This Prospectus, once approved by the AMF, will be published in electronic form on the website of *the Paris Stock Exchange (Euronext S.A.)* (www.euronext.com/fr). The Class E Notes will not be listed and will be subscribed by each of the Sellers.

Other selling restrictions apply in respect of the Notes. In particular, but without limitation, the transaction will not involve risk retention by the Sellers for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Notes sold on the Issue Date may be purchased only by persons that are not "U.S. person" as defined in the U.S. Risk Retention Rules and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Sellers and the Joint Lead Managers and on which each of the Issuer, the Sellers and the Joint Lead Managers will rely without any investigation (see Sections entitled "*RISK FACTORS*" and "*SUBSCRIPTION AND SALE*" of this Prospectus).

It is a condition of issuance that the Class A Notes are, on the Issue Date, assigned a rating of at least Aaa(sf) by Moody's Investors Service Ltd ("**Moody's**") and a rating of at least AAAsf by Fitch Ratings Limited ("**Fitch**" and, together with Moody's, the "**Rating Agencies**"). It is a condition of issuance that the Class B Notes are, on the Issue Date, assigned a rating of at least Aa2(sf) by Moody's and a rating of at least AAsf by Fitch. It is a condition of issuance that the Class C Notes are, on the Issue Date, assigned a rating of at least A2 (sf) by Moody's and a rating of at least Asf by Fitch. It is a condition of issuance that the Class D Notes are, on the Issue Date, assigned a rating of at least Baa2(sf) by Moody's and a rating of at least BBB+sf by Fitch.The Class E Notes and the Residual Units will not be rated. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. As of18

March 2019, the Rating Agencies are established in the European Union and are registered under Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 (the "**CRA Regulation**"), according to the latest update of the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

The Rated Notes will be issued in denominations of EUR 100,000 each and will at all times be represented in book-entry form (*inscription en compte*). The Class E Notes will be issued in denominations of EUR 10,000 each and will at all times be represented in book-entry form (*inscription en compte*). No physical documents of title will be issued in respect of the Notes. The Rated Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking, *société anonyme* ("**Clearstream Banking**") and Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and be admitted in the systems of Euroclear France and Clearstream Banking (the "**Central Securities Depositaries**") (see sub-section "*FORM, DENOMINATION AND TITLE*" of the Section "*TERMS AND CONDITIONS OF THE NOTES*"). Interest on the Rated Notes will be payable monthly in arrears on each Payment Date and will accrue at a rate of interest in respect of each Class of Rated Notes equal to the aggregate of the relevant EURIBOR plus the Relevant Margin for such Class of Rated Notes.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria (See Section entitled "*RISK FACTORS – Eurosystem Eligibility*").

Each Seller, as originator, has undertaken pursuant to (a) the Senior Notes Subscription Agreement, to each of the Joint Lead Managers and the Issuer represented by the Management Company and (b) the Mezzanine Notes Subscription Agreement, to MMB (the "**Mezzanine Notes Subscriber**") and the Issuer represented by the Management Company, in each case that, during the life of the Class A Notes, Class B Notes, Class C Notes and Class D Notes, it shall comply with article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**"), and therefore retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent. Each Seller will ensure such retention requirement is satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the Securitisation Regulation, by subscribing for Class E Notes on the Issue Date, and thereafter, holding and retaining Class E Notes such that the total nominal value of such Class E Notes equals no less than five per cent. (5%) of the nominal value of the securitised exposures in the Transaction for which it is the originator. Any change in the manner in which the interest is held will be made in accordance with applicable laws and regulations and will be notified to the Noteholders and the Issuer. Each Seller has also undertaken to make available to the Issuer, which shall in turn make available to the investors, the competent authorities referred to in article 29 of the Securitisation Regulations, and, upon request, to potential investors, the relevant data with a view to complying with article 7 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the implementing provisions of the Securitisation Regulation in its relevant jurisdiction. See Section entitled "*REGULATORY ASPECTS*" of this Prospectus.

The Notes and the Residual Units are backed by, among other things, the receivables purchased by the Issuer on the Issue Date and on the subsequent Transfer Dates, and will only be repaid from the moneys and proceeds arising from the Assets of the Issuer and subject to the Applicable Priority of Payments and Funds Allocation Rules.

For a discussion of certain significant factors affecting an investment in the Notes, see Sections "*RISK FACTORS*" and "*SUBSCRIPTION AND SALE*" of this Prospectus.

Arranger
SOCIETE GENERALE

Joint Lead Managers

BNP PARIBAS, LONDON BRANCH

CRÉDIT AGRICOLE AGRICOLE CORPORATE AND INVESTMENT BANK

SOCIÉTÉ GÉNÉRALE, ACTING THROUGH ITS GLOBAL BANKING & INVESTOR SOLUTIONS DIVISION

The date of this Prospectus is 16 July 2019

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RISK FACTORS

The following is a description of certain risks and other factors, which prospective investors should take into account in making any decision to invest in the Notes. The information in this section should be considered in conjunction with the detailed information regarding the Purchased Receivables and the Notes and the other related transactions contained elsewhere in this Prospectus.

Prospective investors in the Notes should ensure that they understand the nature of notes issued by a French debt securitisation fund (fonds commun de titrisation) and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers in order to make their own legal, tax, accounting, prudential, regulatory and financial evaluation of the merits and risks of investing in the relevant Notes and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial conditions.

The Management Company and the Custodian believe that the following factors may affect the ability of the Issuer to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Management Company and the Custodian are not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of the market risk associated with the Notes are also described below.

The Management Company and the Custodian believe that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other unknown reasons and the Management Company and the Custodian do not represent that the following statements regarding the risk of holding the Notes are exhaustive.

1. CONSIDERATIONS RELATED TO THE ISSUER

Limited recourse

The cash flows arising from the Purchased Receivables and Ancillary Rights transferred to the Issuer, together with the rights to payment of the Issuer under the Interest Rate Swap Agreement, constitute the sole financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Notes.

The Notes are exclusively an obligation of the Issuer. The Notes do not represent an interest in or obligations of and are not insured or guaranteed by the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates, and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

The Issuer is a French securitisation debt fund (*fonds commun de titrisation*) with no capitalisation and no business operations other than the issue of the Notes and the Residual Units, the purchase of the relevant Purchased Receivables on the Issue Date and on each subsequent Transfer Date and the transactions ancillary thereto. The payments on the Purchased Receivables by the relevant Obligors (or any insurer under any Insurance Policies relating to such Obligors), payments in respect of Ancillary Rights, payments by the Interest Rate Swap Provider to the Issuer pursuant to the terms of the Interest Rate Swap Agreement, payments to the Issuer of any Indemnity Payment, Non-Compliance Rescission Amount or Deemed Collection by the Sellers in accordance with the terms of the Master Receivables Sale and Purchase Agreement and the proceeds of enforcement of the Related Security (as the case may be) (other than the proceeds of Eligible Investments and funds standing to the credit of the General Account and/or the Liquidity and Commingling Reserve Account and/ or the Performance Reserve Account (subject to the specific rules pertaining to the use of such funds as set out in the Regulations)) are the only sources of funds available to make payments of interest on and/or repayment of principal under the Notes and the Residual Units. If such funds are insufficient, no other assets will be available to Noteholders or Residual Unitholders for payment of the deficiency. Having realised and applied all Assets of the Issuer in accordance with the terms of the Regulations (and in particular the relevant Applicable Priority of Payments contained therein, and also specified in section "*APPLICATION OF FUNDS*" below), after the Legal Final Maturity Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be

automatically cancelled and extinguished, so that the Noteholders after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

The right of recourse of the Noteholders and Residual Unitholders in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows (the Funds Allocation Rules and the Applicable Priority of Payments) set out in the Regulations.

If the Issuer is required to pay any fees, costs, expenses or liabilities, whether to a transaction party (see the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*") or to any third party creditor, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest or other amounts on the Notes may occur.

The indemnities that may be owed by the Issuer to other parties to the Transaction Documents or to any third parties are not subject to any cap on liability but are, in so far as regards only those indemnities that may be owed to other parties to the Transaction Documents (but not third parties) subordinated to the payment of interest on the Notes and shall be paid in accordance with the Applicable Priority of Payments.

The Issuer will have no recourse either directly or indirectly to the Sellers in respect of the Purchased Receivables, other than (i) a recourse in case of a breach of the representations and warranties given or made in relation to the Purchased Receivables under the Master Receivables Sale and Purchase Agreement which is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Related Security or on the Issuer (see below the sub-section "*Reliance on Representations and Warranties*" of the Section "*RISK FACTORS*"), (ii) in respect of the Purchased Receivables arising from Lease Agreements, (a) the payment of an Indemnity Payment by any Seller which has breached a Seller Performance Undertaking, (b) the payment of any Non-Compliance Rescission Amount and (c) the enforcement of the relevant Vehicles Pledge, and (iii) in certain circumstances, the payment of Deemed Collections.

No Direct Exercise of Rights by Noteholders or Residual Unitholders

Pursuant to article L. 214-183 of the French Monetary and Financial Code and in accordance with the relevant provisions of the AMF General Regulations, the Management Company will represent the Issuer and will act in the best interests of the Noteholders. The Management Company, as representative of the Issuer, has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer. Neither the Noteholders nor the Residual Unitholders will have any right to give directions (except where expressly provided in the Transaction Documents) or to make any claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Amortisation Event.

Only the Management Company, acting, as the case may be, through the Servicers, is entitled to enforce the rights of the Issuer under the Purchased Receivables and, as the case may be, the Related Security and only in limited circumstances (which include a debtor's failure to pay the relevant Purchased Receivable when due). Neither the Noteholders nor the Residual Unitholders may enforce any Ancillary Rights, or may require the Management Company to enforce the rights of the Issuer under the Purchased Receivables, the Related Security, or, generally, the Ancillary Rights, but the Management Company is required to act at all times in the interest of the Noteholders and the Residual Unitholders taken as a whole in accordance with the provisions of the Regulations.

The Issuer is not subject to Insolvency Proceedings

Pursuant to article L.214-175, III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. In addition, the Issuer is not subject to the provisions of the French Monetary and Financial Code relating to investment companies (*entreprises d'investissement*) or undertakings for collective investment in transferable securities (*organismes de placement collectif en valeurs mobilières*). As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the Regulations (see the Section entitled "*DESCRIPTION OF THE ISSUER*"). Furthermore, as stated above, the right of recourse of the Noteholders and Residual Unitholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer

and shall be subject to the rules governing the allocation of cash flows (the Funds Allocation Rules and the Applicable Priority of Payments) set out in the Regulations (see the Section entitled "*Limited recourse against the Issuer*").

2. CONSIDERATIONS RELATED TO THE PURCHASED RECEIVABLES AND THEIR SERVICING AND TO THE OBLIGORS

Risks common to all Purchased Receivables

Obligors' ability to pay

Payments of principal and interest by the Issuer to the Noteholders and the Residual Unitholders are limited recourse obligations of the Issuer. The ability of the Issuer to make payments of these amounts is dependent upon the Issuer receiving sufficient receipts under the Purchased Receivables. The Issuer does not guarantee or make any representation or warranty in relation to the full and timely payment by the Obligors of any sums payable under the Purchased Receivables.

In relation to all Lease Agreements constituting long-term lease agreements without purchase option (*locations longue durée*) and certain Lease Agreements constituting lease agreements with purchase option, the Dealer Vehicle Buy Back Agreements include a commitment given by a Dealer to repurchase the relevant Leased Vehicle at the end of the relevant Lease Agreements.

The Issuer is exposed to the credit risk of the Borrowers or Lessees, as applicable, and to their ability to make timely and full payments of amounts due under the relevant Loan Agreement or Lease Agreement and, as the case may be, the credit risk of any Dealer and their ability to make timely and full payments of amounts due under the relevant Dealer Vehicle Buy Back Agreement, and the ability of any other Obligor (some of which are not known on the Issue Date) to make timely payments of amounts due under the Purchased Receivables owed by them, that mainly depends on their respective assets and liabilities as well as their ability to generate sufficient income to make the required payments.

Such ability to generate such income may be adversely affected by a large number of factors, some of which (i) relate specifically to the Obligor itself (including but not limited to, in relation to individuals, his or her age and health and in relation to individuals and business debtors as well, their assets and liabilities, and general creditworthiness) while others (ii) are more general in nature (such as, without limitation, changes in governmental regulations, fiscal policy, national and/or local economic conditions or interest rates).

Geographic concentration of Obligors

Although more than 99% of the Borrowers or Lessees and 100% of the Dealers in respect of the Receivables included in the Portfolio were, as at the Initial Cut-Off Date, resident or incorporated or established in French overseas departments and regions (*départements et régions d'outre-mer*) other than Mayotte (and excluding, for the avoidance of doubt, any *collectivités d'outre-mer*) (the "**DROMs**"), there can be no assurance as to what the geographic distribution of the location of the Obligors in the Portfolio will be in the future, depending on, in particular, the amortisation of the Purchased Receivables and the acquisition of further Receivables by the Issuer during the Revolving Period. Further, the DROMs represent a smaller market and specific market compared to metropolitan France, which may experience specific regional economic and market conditions, which may be more or less favourable than in metropolitan France and more volatile. If, due to the evolution of the Portfolio after the Initial Cut-Off Date, in particular in the case of repayment or prepayment of the Purchased Receivables and/or due to the acquisition of further Receivables by the Issuer during the Revolving Period, the geographic distribution of Obligors is or becomes more or less concentrated in certain regions, cities, towns or areas, any deterioration in the economic condition of the regions, cities, towns or areas in which the Borrowers and/or Lessees are in fact located, could adversely affect the ability of the Obligors to meet their payment obligations under the Purchased Receivables or the market value of the Financed Vehicle or Leased Vehicle which could trigger losses of principal on the Notes and/or reduce the yield of the Notes. Likewise, certain geographic regions from time to time may experience differing regional economic conditions and markets from each other and, consequently, will experience higher or lower rates of loss and delinquency on loans and/or leases from each other local factors may also impact the re-sale value of vehicles in the relevant local market.

Exceptional climatic or catastrophe events such as hurricanes or earthquakes may also have a specific impact on local markets. The occurrence of such events could adversely affect the ability of the Obligors

to meet their payment obligations under the Purchased Receivables and/or the market value of the Financed Vehicle or Leased Vehicle which could trigger losses of principal on the Notes and/or reduce the yield of the Notes and increase the destruction or damage rate of the Financed Vehicle or Leased Vehicle.

However, the Sellers estimate that about 95% of insurance covering any Financed Vehicle or Leased Vehicle as at the Initial Cut-Off Date comprise coverage against natural risk damages (via insurances proposed by the Sellers or by third parties: either via extended third party insurance (which is optional for Vehicles which are the subject of a Loan Agreement or a Lease Agreement), or via comprehensive insurance (which is compulsory for Vehicles which are the subject of a Lease Agreement with a Commercial Obligor) or via a gap insurance (which is optional for Vehicles which are the subject of a Loan Agreement or a Lease Agreement)). Insurance proceeds can generally be obtained by the Borrower or the Lessee within two months following natural disaster declaration, and the process can even be accelerated following official natural disaster declaration by the French authorities.

The impact of any exceptional climatic or catastrophe events may also be limited due to the spatial distances between the concerned regions: approximately 13,000 km from Martinique to Reunion and approximately 200 km from Martinique to Guadeloupe. Therefore, this spatial distance reduces the likelihood that these three regions be hit at the same time by the same exceptional climatic or catastrophe event.

Timing of enforcement of Purchased Receivables

Following a default under a Loan Agreement or a Lease Agreement, the repossession of the relevant Financed Vehicles or Leased Vehicles and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

In certain circumstances, a moratorium granted by a consumer over-indebtedness committee (*commission départementale de surrendettement*) (or grant by a court of a delay for payment) may prevent or delay enforcement. See in particular below sub-section entitled "*Protection of over-indebted consumers*" of the Section entitled "*RISK FACTORS*".

The compliance of the Obligors with their obligations under the Purchased Receivables is not insured or guaranteed by the Management Company, the Custodian, the Registrar Agent, the Issuer Account Banks, the Collection Account Banks, the Paying Agent, the Statutory Auditor, the Issuing Agent, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Arranger or the Joint Lead Managers. See above sub-section entitled "*Limited Recourse*" of the Section entitled "*RISK FACTORS*".

The timing of enforcement may also be affected in case of insolvency of the Seller. See below sub-section entitled "*Performance by the Seller of its obligation in case of insolvency*" of the Section entitled "*RISK FACTORS*".

Market value of the Financed Vehicles and the Leased Vehicles

The market for used vehicles in the DROMs may not be as liquid as in metropolitan France and is restricted as compared to that in larger economic areas. No assurance can be given that the market for used vehicles in the DROMs will not deteriorate for any reason. The market value of the Financed Vehicles or Leased Vehicles may be affected and be determined by a number of circumstances including if the recovered Financed Vehicles or Leased Vehicles are deteriorated or over milaged, in case of a less popular configuration (engine size and type, colour, etc.), oversized special equipment, a large number of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, change in fuel costs, the impact of vehicle recalls or the discontinuation of vehicle models or brands, or seasonal impact. Further, due to their relatively small size, the regions in which 99% of the Borrowers or Lessees and 100% of the Dealers in respect of the Receivables included in the Portfolio were, as at the Initial Cut-Off Date may experience swings in the market value of the Financed Vehicles or Leased Vehicles.

To the extent that, in respect of a Lease Agreement, the relevant Lessee is in default or does not exercise its right to purchase the Leased Vehicle (in the case of a Lease Agreement with purchase option) or the relevant Dealer is in default under its undertaking pursuant to the Dealer Vehicle Buy Back Agreement (in

the case of a Lease Agreement without purchase option or certain Lease Agreements with purchase option), the relevant Leased Vehicle would be sold by the Seller to third parties. Currently, almost all Leased Vehicles, if not sold to a Lessee or a Dealer, at the end of the corresponding Lease Agreement or following the default of the corresponding Lessee, are sold by way of auction. Likewise, in case of default of a Borrower under a Loan Agreement, and repossession of the Financed Vehicle, the repossessed Financed Vehicle is sold by way of auction or to a third party (which can be a Dealer).

No assurance can be given that sale by auction will remain an economically effective method of selling vehicles nor that the relevant auctioneer will obtain the best possible price for such vehicles nor that the price will be paid to the Issuer. All fees of auctioneers and of the sub-contractor will be deducted from the sales proceeds payable to the Issuer.

In addition, a bankruptcy or reputational difficulties of the manufacturer of the relevant brand of a Financed Vehicle or Leased Vehicle may trigger a deterioration of the resale value of the relevant Financed Vehicle or Leased Vehicle and therefore impact the recoveries in respect of the relevant Purchased Receivables, in circumstances in which the relevant Financed Vehicle or Leased Vehicle needs to be sold on the market.

Beyond the direct impact on the resale value of the Vehicles of the relevant brand, this may also act as a deterrent for the Lessee to exercise its purchase option (in the case of the Lease Agreement with a purchase option) and trigger a bankruptcy or financial difficulties of a certain number of Dealers of the relevant brand (meaning that in the case of a Lease Agreement with a Dealer Vehicle Buy Back Agreement, such buy-back could not be enforced and such Dealers could not act as potential buyers in auction). In these circumstances, the Sellers or the Servicers or their successors would have to recover a higher number of vehicles, with possibly less buyers available on the market, which could further affect the resale value of such Financed Vehicle or Leased Vehicle.

Furthermore, given the market share of the Sellers in the DROMs, a bankruptcy of any the Sellers may trigger a deterioration of the resale value of the Leased Vehicles or Financed Vehicles, and a bankruptcy of a certain number of the Dealers. In such a case, (i) the market value of the Leased Vehicles or the Financed Vehicles may diminish, (ii) the Servicers or their successors would have to recover and sell by way of auction a higher number of Leased Vehicles and (iii) the market conditions for the resale of used vehicles may deteriorate, which could adversely affect the resale value of the Financed Vehicles or Leased Vehicles.

Such factors may adversely affect the recoveries under the Purchased Receivables and the ability of the Issuer to make any payments of principal and/or interest due to the Noteholders.

The above risk may to some extent be mitigated by the fact that observed prices for used vehicles are historically significantly higher in the DROMs than in metropolitan France. This results from the additional cost for transporting vehicles to the DROMs and from the structural scarcity of such vehicles in these regions. DROMs are structurally net importers of used vehicles, which supports the price of used vehicles.

The above risk should also be considered in light of the fact that, as explained in the next paragraph, the portion of the Sales Proceeds Receivables corresponding to the residual value of the relevant Leased Vehicle does not constitute collateral backing the Notes. Market value of the Financed Vehicles and the Leased Vehicles will have an impact however on the Recovery Proceeds, on which the Issuer may need to rely on in relation to Purchased Receivables which have become Defaulted Receivables.

No benefit of the residual value

It should also be noted that even if the Sales Proceeds Receivables are assigned to the Issuer, the portion of those receivables corresponding to the residual value of the relevant Leased Vehicle does not constitute collateral backing the Notes as:

(a) the collections received under any Dealer Vehicle Buy Back Receivable (i.e., out of the sale of the relevant Leased Vehicle to a Dealer pursuant to the relevant Dealer Vehicle Buy Back Agreement);

(b) the excess of (1) the collections received under any Lessee Vehicle Purchase Option Receivable (i.e, out of the sale of the relevant Leased Vehicle to the Lessee following the exercise of the relevant purchase option (if any) by that Lessee and the sale or transfer of a Leased Vehicle by such Seller to that Lessee in accordance with the relevant Lease Agreement), over (2) the relevant Current Balance of that Lease Agreement; and

(c) the collections received under any Vehicle Sale Receivable (i.e, out of the sale of the relevant Leased Vehicle in circumstances other than contemplated in (a) or (b) above), where the corresponding Lease Receivables are not Defaulted Receivables,

are not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as payment of the Residual Instalment Purchase Price of the corresponding Purchased Receivables to the relevant Seller; and

In addition, the excess of (1) the collections received under the sale of any Leased Vehicle or Financed Vehicle in circumstances where any of the relevant Lease Receivables is a Defaulted Receivable, over (2) the Defaulted Amount of the relevant Lease Agreement or Loan Agreement, is not part of the Available Funds and must also be returned to the relevant Seller outside of any Applicable Priority of Payments, as Recovery Proceeds Surplus.

Accordingly, none of these amounts may be used by the Issuer to cover defaults that may have occurred under other Lease Agreements or Loan Agreements.

Market value of the Purchased Receivables

There is no assurance that the market value of the Purchased Receivables (including the related Ancillary Rights) will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon.

Accordingly, in the event of the occurrence of a Liquidation Event and a sale by the Management Company of the assets of the Issuer, there is no assurance that the Management Company would find a purchaser for the purchase of the portfolio of Purchased Receivables at a price which is sufficient to allow the payment of all amounts owed by the Issuer at that time (including amounts owed to the Noteholders) and the Noteholders and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions to the Noteholders in accordance with and subject to the application of the Applicable Priority of Payments.

Some of the Purchased Receivables will be future receivables

Some of the Purchased Receivables will be future receivables at the time of execution of the corresponding Transfer Document and will not arise unless the relevant Seller takes the necessary action to give rise to such receivable. For instance, a Vehicle Sale Receivable will not arise (and, as the case may be, the corresponding Recovery Proceeds will not be received by the Issuer) if the relevant Seller does not take the necessary action to sell the relevant Leased Vehicle recovered from the relevant Lessee. In this respect, each Seller has, in particular, given to the Issuer some undertakings as to the sale of the relevant Leased Vehicle and has some economic incentives to comply with such undertaking pursuant to the Transaction Documents. See sub-section entitled "*Economic Incentives*" of the Section entitled "*RISK FACTORS*".

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Purchased Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the relevant Seller to the Issuer pursuant to article L.214-169 of the French Monetary and Financial Code. The assignment will not be initially notified to the Obligors and Insurance Companies (where applicable). The assignment will only be notified to the Obligors and Insurance Companies upon termination of the appointment of the relevant Seller as Servicer or from the termination of the appointment of the Servicers' Agent (or from the occurrence of a Servicer Termination Event in relation to such Servicer or to the Servicers' Agent) pursuant to the Servicing Agreement. Legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the relevant Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required.

However, until an Obligor, or an Insurance Company is notified of the assignment, the relevant Obligor, or Insurance Company can discharge its obligations by making payment to the relevant Servicer. Accordingly, the Issuer would be exposed, prior to such notifications to the credit risk of the Servicers in respect of any payments of principal and/or interest which were paid by an Obligor or Insurance Company to the Servicers.

In addition, the identity of certain Obligors may not be known until the corresponding Purchased Receivables arise. Accordingly, it may not be possible to notify these Obligors even if a Servicer Termination Event has occurred.

For instance, the potential buyer of a Leased Vehicle retrieved from the Lessee (at the maturity of the relevant Lease Agreement, or earlier if the Lease Agreement is terminated by anticipation for failure of the Lessee to comply with its obligations thereunder), is unknown until the Leased Vehicle is actually sold.

Similarly, in case of sale of a Leased Vehicle via the appointment of a licensed auctioneer, and although a Declared Auctioneers List is prepared as at the Issue Date by each Seller and updated on a monthly basis, it is not possible to determine with certainty which auctioneer would be finally appointed in relation to such sale. However, pursuant to the Servicing Agreement, upon the occurrence of a Servicer Termination Event, the Management Company shall inform the Declared Auctioneers as soon as reasonably practicable and make commercially reasonable efforts to obtain that the Declared Auctioneers notify in advance, in the name and on behalf of the Issuer, any buyer of Vehicles of the transfer of the corresponding Vehicle Sale Receivable and to pay any purchase price owed under such Vehicle Sale Receivable into any account opened in the name of the Issuer or any substitute servicer and specified by the Management Company or any substitute servicer in the notification.

No transfer of possession of the Financed Vehicles or Leased Vehicle to the Issuer

In respect of some of the Financed Vehicles, the relevant Seller may be subrogated in the right of retention of a Dealer (to the extent such subrogation mechanism is valid). In the case of other Financed Vehicles, the relevant Seller may benefit from a pledge over the relevant Financed Vehicles granted to the relevant Seller. Such rights of retention of title or pledges will be transferred to the Issuer as an Ancillary Right to the Purchased Receivable as described set out in the sub-section entitled "*RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES*" below.

In respect of Leased Vehicles, the relevant Seller will hold the title to the Financed Vehicle. Such title will not be transferred to the Issuer but the Seller will grant a pledge over the Financed Vehicle, under the relevant Vehicles Pledge Agreement as described in the section of this Prospectus entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*".

However, notwithstanding such right of retention or pledge, as at the Issue Date and as at the subsequent Transfer Dates, there will be no transfer of possession of the Financed Vehicles or Leased Vehicles to the Issuer.

Reliance on representations and warranties

None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates has undertaken or caused to be undertaken any investigations, searches or other actions to verify the details of the Purchased Receivables or to establish the creditworthiness of any Obligors (and/or any insurer under any Insurance Policies relating to such Obligors). Therefore, each of the Issuer, the Management Company and the Custodian will rely solely on the representations and warranties given by each Seller on each Cut-Off Date in relation to Receivables selected by such Seller on such Cut-Off Date in respect of such matters in the Master Receivables Sale and Purchase Agreement, noting that only a limited number of representations and warranties will be repeated in respect of the Purchased Receivables by the Sellers on the next following Transfer Date (as described in the section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*").

The sole remedies available to the Issuer in respect of any breach of such representations and warranties which is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, will be, to rescind the sale of the affected Purchased Receivables or for the relevant Seller to pay to the Issuer an indemnification amount, in accordance with the relevant provisions of the Master Receivables Sale and

Purchase Agreement, provided that, for each representation and warranty given on any Cut-Off Date in relation to Receivables selected by any Seller on such Cut-Off Date that is not repeated on the Transfer Date on which the Receivables are transferred to the Issuer, there will be no such rescission or indemnification if such representation and warranty was accurate on the Cut-Off Date but is no longer so on the next following Transfer Date. For further information in respect of these remedies, see the Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*".

The Issuer will be exposed to the credit risk of the Sellers in respect of its claims for payment of rescission amounts, purchase amounts and/or its claims for indemnity payments in respect of such breaches of warranty.

Payment Protection Policies

The Sellers do not require any Obligor to obtain and maintain an insurance policy to cover risks covering (i) the death (*décès*) of the Obligor, (ii) the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) of the Obligor, (iii) the temporary total inability to work due to illness or accident (*incapacité temporaire totale de travail par suite de maladie ou accident*) of the Obligor, (iv) the lay-off (*perte d'emploi*) of the Obligor and/or the financial loss (*perte financière*) (such policies, "**Payment Protection Policies**").

Also, article L. 312-29 of the French Consumer Code (to the extent applicable) permits borrowers and lessees to freely choose the provider of payment protection insurance linked to loans and leases, which may therefore be the insurer proposed by the relevant Seller which issues a group insurance policy or an independent insurer.

Accordingly, the Loan Receivables and Lease Receivables to be transferred on the Issue Date and on any subsequent Transfer Date include three (3) types of situations:

(a) the relevant Obligor has not entered into any Payment Protection Policies;

(b) the relevant Obligor has entered into Payment Protection Policies which are the group Payment Protection Policies proposed by the relevant Seller; or

(c) the Obligor has entered into Payment Protection Policies which are not the group Payment Protection Policies proposed by the relevant Seller.

Even in cases where such Payment Protection Policies are obtained, no assurances can be given as to whether the relevant Obligor will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect. The scope of coverage provided by any such Payment Protection Policies will depend upon the specific terms and conditions (including deductibles) of the relevant policy, and the indemnification may be subject to set-off against unpaid premium. In addition, the Issuer will be exposed to the ability of the relevant Insurance Company to make payment of claims under the Payment Protection Policies if an event which gives rise to a right to payment under such policy occurs.

Therefore, no assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable Payment Protection Policies or that the amounts received in respect of a successful claim would be sufficient to repay in full the relevant Loan Receivable or Lease Receivable (as applicable). This could adversely affect the Issuer's ability to redeem the Notes.

Vehicle Insurance

In respect of the Vehicles, Obligors may or may not have an insurance policy covering the theft, destruction or damages to the Vehicle and/or a GAP insurance (such an insurance policy, a "**Vehicle Insurance**").

In this respect, in addition to the legal requirement to take out a public liability insurance with respect to any Vehicle situated or used in a road opened to public traffic, each Loan Agreement or Lease Agreement (as the case may be) entered into with a Commercial Obligor requires such Obligor to enter into an insurance policy covering public liability, as well as certain risks incurred by the relevant Vehicle (such as theft or fire). No equivalent contractual requirement is however set out in the Loan Agreements or Lease

Agreements (as the case may be) entered into with Retail Obligors. With respect to the coverage against natural risk damages, please see the above sub-section entitled "Geographic concentration of Obligors" of the Section entitled "RISK FACTORS".

There are, in any case, certain types of losses (such as losses resulting from war, terrorism, nuclear radiation etc.) which may be or may become either uninsurable or not insurable on economic terms, or are otherwise not covered by any Vehicle Insurance. The scope of coverage of Vehicle Insurance also depend upon the terms and conditions of the relevant policy (including the applicable deductibles). In addition, no assurances can be given as to whether the relevant Obligors will in fact renew any existing Vehicle Insurance, make payments of premiums or comply with other conditions to maintain Vehicle Insurances in full force and effect. If an insurance premium is not paid by a given Obligor, there is a risk that the relevant Vehicle may be uninsured if the relevant insurer decides to terminate the insurance policy.

In such circumstances, the relevant Obligor's ability to pay all amounts due under the corresponding Loan Agreement or Lease Agreement (as the case may be) could be adversely affected and the ability of the Issuer to recover the unpaid amount by terminating or accelerating the relevant loan or lease (as the case may be) and/or reselling the Vehicle could be adversely and similarly affected.

In addition, the relevant Seller is usually not beneficiary of any Vehicle Insurance entered into by the relevant Obligor and no assurances can be given that the relevant Seller will benefit from a direct claim against the relevant insurance company to recover any insurance indemnities or will be able in practice to submit any claim. If such indemnities are paid to the Obligor, there is a risk that such indemnities are not used to repair the relevant Vehicle or to redeem the amounts due under the corresponding Loan Agreement or Lease Agreement (as the case may be).

No assurances can be given that the Issuer will always receive the benefit of any claims made under any applicable Vehicle Insurance or that the amounts received in respect of a successful claim would be sufficient to reinstate or cover the then residual value of the affected Vehicle. This could adversely affect the Issuer's ability to redeem the Notes.

Transfer of benefit of Insurance Policies to Issuer

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

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

Consumer credit legislation

The consumer credit provisions of the French Consumer Code apply to those of the Loan Agreements or Lease Agreements relating to the Purchased Receivables which are characterised as consumer credit contracts (it being the case where the contract is entered into with an individual physical person for a purpose falling outside of the framework of his/her professional or commercial activity).

The French Consumer Code *inter alia* imposes obligations on finance institutions (i) to provide certain information to consumers entering into consumer credit transactions, (ii) to grant time to consumers before the entry into of a credit transaction is definitive and (iii) sets out detailed formalistic rules with regard to the contents of the credit contract.

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

With respect to any Loan Agreement qualifying as "linked" credits (*crédits affectés* or *crédits liés*) according to article L. 312-55 of the French Consumer Code, in the event of a dispute over the execution of the main contract (i.e. the vehicle sale agreement), the court may, until the dispute is resolved, suspend the execution of the Loan Agreement. Such Loan Agreement will be automatically terminated or cancelled (*résolu* or *annulé*) if the agreement for which it was concluded (i.e. the original vehicle sale agreement) is itself judicially resolved or cancelled (*résolu* or *annulé*), provided that in order to be applicable, these provisions require that the Seller be involved in the litigation process or has been implicated by the seller of the Vehicle or the Borrower.

As a general obligation (applicable to all Loan Agreements, whether entered into with a Retail Obligor or a Commercial Obligor), the French Consumer Code (articles L.314-1 to L.314-5) also requires that a lender notifies the relevant obligor of the global effective rate (*taux effectif global*) applicable to loan agreements, failing which, the applicable interest rate would be the legal rate (*taux légal*).

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

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

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

(i) the Loan Agreements and Lease Agreements relating to the Purchased Receivables constitute the legal, valid, binding and enforceable obligations of the relevant Borrower or Lessee, except that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 *et seq.* of the French Consumer Code or article 1171 of the French Civil Code in the Loan Agreement or the Lease Agreement, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Loan Receivables or Lease Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement, or payments of amounts due under the corresponding Lease Receivables as provided for under the relevant Lease Agreement, nor (z) limit its ability to recover such amounts; and

(ii) with respect to the relevant Loan Agreements and Lease Agreements, all applicable legal requirements and notifications have been complied with in all material respects by the Seller, including, but not limited to, under the relevant provisions of the French consumer credit legislation including the French Consumer Code for retail receivables (*crédit à la consommation*) (and including without limitation any applicable pre-contractual information provision and warning obligations and applicable pre-contractual investigations relating to the Obligor's creditworthiness); and

(iii) the relevant Loan Agreement and the Lease Agreement are neither subject to a termination or rescission procedure started by the relevant Borrower or Lessee (as applicable) nor subject to any dispute or any litigation between the relevant Seller and the relevant Borrower or Lessee (as applicable).

In addition, in the event of a breach of such representation and warranty and if such breach of such representations and warranties which is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded or the relevant

Seller shall pay to the Issuer an indemnification amount, in accordance with the relevant provisions of the Master Receivables Sale and Purchase Agreement. Moreover, each Seller has undertaken under the Master Receivables Sale and Purchase Agreement that in the event that an Obligor recovers from the Issuer part or all of interest paid to such Seller or to the Issuer (or the Servicer on behalf of the Issuer) under any Purchased Receivable which is owed to the Obligor due to a French consumer law non-compliance, the relevant Seller shall promptly indemnify the Issuer in an amount equal to the amount paid by the Issuer to such Obligor in such respect, unless the said French consumer law non-compliance results from a change in law or a change in the prevailing interpretation of the relevant rules subsequent to the Cut-Off Date on which such Receivables were selected by such Seller.

Protection of over-indebted consumers

Any individual, acting in good faith (*bonne foi*), who is a consumer having contracted consumer loans (professional debts are excluded), is entitled to contact a consumer over-indebtedness committee (*commission départementale de surendettement*) if he/she considers himself/herself to be in a situation of over-indebtedness (*surendettement*). An over-indebted individual will not be considered to be acting in good faith if he/she has organised his/her own insolvency or if he/she has dissipated his/her assets.

If the individual is over-indebted (*en état de surendettement*) and acting in good faith, and depending on the amount of his/her total debts, of his/her assets and his/her current resources, article L.712-2 of the French Consumer Code provides that a consumer over-indebtedness committee may propose:

(a) a contractual settlement (*plan conventionnel de redressement*) between the over-indebted individual and his/her creditors if the consumer over-indebtedness committee considers the over-indebted individual to be capable of paying his/her debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the over-indebted individual's assets (subject to the provision that the over-indebted individual's assets which are essential to his/her life cannot be sold); or

(b) a personal recovery plan without liquidation of the individual's assets (*rétablissement personnel sans liquidation*) if the consumer over-indebtedness committee considers the over-indebted individual to be in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying his/her debts with any rescheduling of his/her debt, or a reduction (or a cancellation) of interest rates and a sale of the over-indebted individual's assets. The personal recovery plan without liquidation of the individual's assets will be decided by the consumer over-indebtedness committee for over-indebted individuals who have no assets other than furniture or assets with no value; or

(c) a personal recovery plan with liquidation of the individual's assets (*rétablissement personnel avec liquidation*) if the consumer over-indebtedness committee considers the over-indebted individual to be in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying his/her debts with any rescheduling of his/her debt, or a reduction (or a cancellation) of interest rates and a partial sale of the over-indebted individual's assets. The personal recovery plan with liquidation of the individual's assets will be decided by the consumer over-indebtedness committee for over-indebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the over-indebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the over-indebted individual.

The over-indebtedness committee can also impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above.

Pursuant to article L.722-2 of the French Consumer Code if the consumer over-indebtedness committee approves the opening of an over-indebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to article L.721-4 of the French Consumer Code, before the approval of the opening of an over-indebtedness proceeding by the consumer over-indebtedness committee (*décision de recevabilité du dossier de surendettement*), any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge d'instance*) the suspension of all on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) is made.

In connection with over-indebted obligors, a specific legal regime applies to individuals living in the Haut Rhin, Bas Rhin or Moselle departments.

Upon the application of any of the aforementioned measures in respect of any Retail Obligors to which such measures apply, the Issuer may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables, which may affect the ability of the Issuer to fulfil its obligations under the Notes.

Under the Master Receivables Sale and Purchase Agreement, each Seller will represent and warrant as of the Cut-Off Date on which Purchased Receivables are selected by such Seller, that such Purchased Receivables are not Defaulted Receivables (which implies that, as of such Cut-Off Date, the Retail Obligors are not over-indebted (*en état de surendettement*) and that the competent consumer over indebtedness committee (*commission de surendettement des particuliers*) has not pursuant to article L. 722-3 of the French Consumer Code approved the opening of an over-indebtedness proceeding (*décision de recevabilité du dossier de surendettement*) in relation to them). There is no guarantee whatsoever that this situation would not change after such Cut-Off Date (including between that date and the next following Transfer Date on which such Purchased Receivables are transferred to the Issuer).

Insolvency proceedings

The validity, enforceability, implementation, operation and effectiveness of the agreements from which the Purchased Receivables and Ancillary Rights arise, the transactions contemplated thereby and the obligations of the relevant Obligor thereunder, may be affected to a significant and material extent by the opening against such Obligor of a safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or financial accelerated safeguard (*sauvegarde financière accélérée*) or a judgement for its bankruptcy (*redressement judiciaire*) or liquidation (*liquidation judiciaire*).

Should it be the case, the Issuer may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables, which may affect the ability of the Issuer to fulfil its obligations under the Notes.

As regards Commercial Obligors, under the Master Receivables Sale and Purchase Agreement, each Seller will represent and warrant as of the Cut-Off Date on which Purchased Receivables are selected by such Seller, that such Purchased Receivables are not Defaulted Receivables (which implies that, as of such Cut-Off Date, the Commercial Obligors are not subject to any safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or financial accelerated safeguard (*sauvegarde financière accélérée*) or a judgement for its bankruptcy (*redressement judiciaire*) or liquidation (*liquidation judiciaire*)). There is no guarantee whatsoever that this situation would not change after such Cut-Off Date (including between that date and the next following Transfer Date on which such Purchased Receivables are transferred to the Issuer).

As regards Dealers, as at the Initial Cut-Off Date, two Dealers are subject to safeguard plan (*plan de sauvegarde*) decided in, respectively, 2011 and 2012. None of these two Dealers have been reported to be in default of payment under their buy back obligations towards any of the Sellers in the course of their safeguard plans. More generally, each Seller will represent and warrant that as of the Initial Cut-Off Date, for all Dealers party to any Dealer Vehicle Buy Back Agreement underlying a Dealer Vehicle Buy Back Receivable transferred to the Issuer, the credit quality of these Dealers is monitored in accordance with the internal procedures of the relevant Seller and is considered satisfactory to such Seller on the basis of its internal credit policy. Although there is no guarantee whatsoever that any such Dealer is not subject to any safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or financial accelerated safeguard (*sauvegarde financière accélérée*) or a judgement for its bankruptcy (*redressement judiciaire*) or liquidation (*liquidation judiciaire*)) as at the Initial Cut-Off Date, to the best of the Sellers' knowledge, no Dealer except the two Dealers mentioned above (but only in respect of the above mentioned safeguard plans) is subject to any such procedures as at such date.

Article 1343-5 of the French Civil Code

Pursuant to the provisions of article 1343-5 of the French Civil Code, debtors have a right to request the competent court to postpone (*reporter*) or extend (*échelonner*) for a period of two (2) years, the payment of sums owed by them. Following such a request, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments bear interest at a reduced rate which cannot be reduced below the then applicable legal judgment interest rate (*taux légal*) or that the payments will first be applied to reimburse the principal. Consequently, the Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Notes if a substantial part of the Purchased Receivables is subject to a decision of this kind.

This risk is mitigated by the provision of liquidity from alternative sources (including the Liquidity and Commingling Reserve), as more fully described in the Section entitled "*CREDIT STRUCTURE*". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

Unfair contract terms (*clauses abusives*)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to Loan Agreements and Lease Agreements. In a professional to consumer or nonprofessional relationship, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer.

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

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

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

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

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

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

Without limiting the generality of the foregoing, the French Supreme Court has issued an opinion (*avis*) on 28 November 2016 in which it states that a clause providing for the subrogation of the lender (such as the Seller) in the car dealer retention of title may, in certain circumstances, be void (*inopérante*) and, therefore, constitute an unfair contract term (*clause abusive*). In this respect, please refer to the sub-section "*RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES*" below for further details.

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine (such fine being in a maximum amount of EUR 15,000 for a legal entity), an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display). This risk is mitigated by the fact that each Seller will represent and warrant that the Loan Agreements and Lease Agreements relating to the Purchased Receivables constitute the legal, valid, binding and enforceable obligations of the relevant Borrower or Lessee, except that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 *et seq.* of the

French Consumer Code or article 1171 of the French Civil Code in the Loan Agreement or the Lease Agreement, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Loan Receivables or Lease Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement, or payments as provided for under the relevant Lease Agreement under the corresponding Lease Receivables, nor (z) limit its ability to recover such amounts.

In addition, article 1171 of the French Civil code, which was introduced by ordinance n° 2016-131 of 10 February 2016, and is a rule of public policy, deems as "unwritten" any clause that is contained in an adhesion contract (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to article 1110 of the French Civil Code, an adhesion contract is one which includes a set of provisions which are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Loan Agreements, Lease Agreements and Dealer Buy-Back Agreements might be considered to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of article 1171, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

Evolution of the Portfolio of Purchased Receivables

Unless otherwise specified, information with respect to the Purchased Receivables (in particular the information set out in the section entitled "*STATISTICAL INFORMATION ON THE PORTFOLIO*") relates to the Receivables included in the Portfolio as at the Initial Cut-Off Date.

The portfolio of the Purchased Receivables to be transferred by the Sellers to the Issuer on each Transfer Dates will be selected on the Initial Cut-Off Date and will comprise Receivables complying with all of the Eligibility Criteria and the Replenishment Criteria on the Initial Cut-Off Date.

On or after the Issue Date, the composition of the Portfolio may change by reason of the acquisition of further Receivables (and complying with the Eligibility Criteria and the Replenishment Criteria on the Cut-Off Date immediately preceding the relevant Transfer Date) by the Issuer during the Revolving Period, the rescission of the sale of any Purchased Receivables or repurchase by the Sellers of any Purchased Receivables which did not comply with the Eligibility Criteria as at the Cut-Off Date preceding the relevant Transfer Date, pre-payments of any Purchased Receivables, amortisation of the Purchased Receivables, losses related to the Purchased Receivables.

Set-off by Obligors

Contractual set-off

Certain Lease Agreements provide for contractual rights to set-off amounts due by the relevant Lessee to the Originator with the amount of cash deposit (*dépôt de garantie*) to be repaid by the Originator to the relevant Lessee. These set-off rights create a set-off risk for the Issuer. However, this risk is limited by the fact that (i) deposits can only be requested at the inception of the Lease Agreement and (ii) on the Issue Date, the aggregate amount of cash deposit (*dépôt de garantie*) in relation to the Purchased Receivables does not exceed € 300,000.

Apart from the above-mentioned cases, the Eligibility Criteria require that the Loan Agreements, Lease Agreements, Dealer Vehicle Buy Back Agreements do not confer on the relevant Obligor an express contractual right of set-off.

Statutory set-off

Absent an express exclusion by the Obligor of its set-off rights, set-off may still arise in accordance with and subject to the general rules pertaining to statutory set-off (*compensation légale*), as provided for by articles 1347 and 1347-1 (or, prior to 1s October 2016, article 1289) of the French Civil Code. Under French law, two claims shall extinguish by way of legal set-off if:

(i) they are reciprocal (*réciproques*);

(ii) both are either monetary claims or fungible between themselves (*fongibles*);

(iii) their respective amount can be determined (*liquides*); and

(iv) they are due and payable (*exigibles*).

As from the transfer of the Purchased Receivables from the Sellers to the Issuer, the statutory set-off between sums due by an Obligor under a Purchased Receivable and any sums owed to it by the relevant Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as an Obligor under a Loan Agreement or a Lease Agreement has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Loan Agreement or Lease Agreement, the termination of such reciprocity is not effective *vis-à-vis* such debtor, hence allowing the Obligor to raise a defence of set-off against the relevant Seller based on statutory set-off. After notification to the Obligor of the transfer of the relevant Purchased Receivable by the relevant Seller to the Issuer, such Obligor may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

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

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the relevant Seller is held liable to pay damages to the Obligor as a result of a breach of consumer laws (see for instance sub-sections above "*Protection of over-indebted consumers*" or "*Consumer credit legislation*").

Set-off of connected debts (dettes connexes)

Rights of set-off can also arise, independent of any contractual set-off rights and even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). Unlike a judicial set-off, a set-off between debts which are *dettes connexes* is available as of right. The fact that an Obligor has been duly notified of the transfer by the relevant Seller of its Purchased Receivable will not prevent such an Obligor invoking set-off based on debts between such Seller and the Obligor which are *dettes connexes*. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Claims arising from a same contract or an organised business relationship (such as the reciprocal claims already mentioned in "*Contractual set-off*" above), would for instance qualifiy as closely connected (*dettes connexes*) claims.

Some other possible circumstances where set-off may need to be considered are when an Obligor holds a current account or other bank account with the relevant Seller. Such an Obligor may seek to set-off credit balances on such bank accounts against sums due under his/her Purchased Receivable. However, each Seller has represented and warranted under the Master Receivables Sale and Purchase Agreement that it does not carry out deposit taking activity (*activité de reception de fonds remboursables au public*) within the meaning of article L. 312-2 of the French Monetary and Financial Code and has undertaken that it shall only enter into such a deposit taking activity , if (i) such deposit taking activity does not give rise to any set-off right of the relevant Borrower, Lessee or Dealer in respect of any Purchased Receivable or (ii) such set-off right has been contractually waived by the relevant Borrower, Lessee or Dealer and such waiver is legal, valid and enforceable (including vis à vis the Issuer) or (iii) the Issuer is protected against any risk arising from such set-off right by any suitable means.

This set-off risk is further mitigated as the Eligibility Criteria also require that the relevant Borrower or Lessee was not, on the date of entering into the relevant Loan Agreement or Lease Agreement, an employee of any of the Sellers and has not entered into the relevant loan or has not leased his Vehicle via any Seller's internal employee program and is not, on the Cut-Off Date immediately preceding the Transfer Date on which the related Receivable is assigned to the Issuer, an affiliate of any of the Sellers.

In the event that any Originator acts as agent of an Insurance Company under any Insurance Policy in order to collect, on behalf of the Insurance Company, the Insurance Premium paid by any Obligor and such Originator fails to pay to the Insurance Company the Insurance Premium it collected from such Obligor, there could be a risk that such Obligor who would sustain a damage due to such Originator's failure (e.g. the Insurance Company refused to indemnify the Obligor only due to the fact that it did not receive the premium that was paid by that Obligor to the relevant Originator, acting as agent of the Insurance Company) will have a claim against such Originator and it may try to set-off such claim with its debt under the relevant Loan Agreement or Lease Agreement, as the case may be, and those claims may be considered as connected claims (*créances connexes*).

Deemed Collections

If an Obligor is entitled to exercise a right of set-off against sums owing to the Issuer in respect of a Purchased Receivable, the Master Receivables Sale and Purchase Agreement provides that the relevant Seller shall pay to the General Account of the Issuer a Deemed Collection relating thereto.

Set-off by Insurers

If an Originator fails to pay to the Insurance Company the Insurance Premium it collected from such Obligor, the Insurance Company could also have a claim against the relevant Originator for any unpaid premium and it may try to set off such claim with any debt towards the relevant Originator under the insurance agreement. Under such circumstances, if those claims are considered as connected claims (*créances connexes*), the Insurance Company could be entitled to oppose the set-off to any assignee of the indemnity claims under the Insurance Policy (such as the Issuer). Besides, the right of the Insurance Company to set-off its claim, to the extent such set-off is made against a connected debt of an Originator (*créances connexes*), would continue notwithstanding the notification to the Insurance Company of the assignment of the indemnity claims under the Insurance Policy.

Liquidity issue due to late payments by Obligors

The Issuer is subject to the risk of insufficiency of funds on any Payment Date as a result of payments being made late by Obligors (if, for example, such payments are made after the end of the Collection Period immediately preceding the Payment Date). This risk is addressed in respect of the Notes by the provision of liquidity from alternative sources (including the Liquidity and Commingling Reserve), as more fully described in the section entitled "*CREDIT STRUCTURE*". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payment and/or loss.

Replenishment of the Liquidity and Commingling Reserve Account

On each Payment Date during the Revolving Period and the Amortisation Period, to the extent that there are funds available at item (13) of the Revenue Priority of Payments, the Liquidity and Commingling Reserve shall be replenished to the Liquidity and Commingling Reserve Required Amount. On the Issue Date and on any Calculation Date during the Revolving Period and the Amortisation Period on which any Purchased Receivables are outstanding, the Liquidity and Commingling Reserve Required Amount shall be equal to an amount equal to the maximum between (A) two per cent. (2.00%) of the Principal Amount Outstanding of the Rated Notes; and (B) one million Euro (EUR 1,000,000). There is no assurance however that Available Revenue Funds will be sufficient to replenish the Liquidity and Commingling Reserve to the Liquidity and Commingling Reserve Required Amount on each Payment Date during the Amortisation Period.

Emission Standards / Diesel issues / Electric or hybrid vehicle

International, national and local standards regarding emissions by vehicles (e.g. CO2 emissions, fuel consumptions, engine performance and noise emissions) are currently subject to important evolutions. These include discussions on the strengthening of the tax regime for diesel vehicles as well as new tighter standards for diesel vehicles exhaust emission benchmarks that are currently being contemplated by different regulators around the world, including in the European Union, although it is not clear at this stage whether these new standards will only apply to new vehicles or be extended to existing vehicles. As a consequence, there is a risk of decline of the market value of diesel vehicles which may affect the amount of the Recovery Proceeds which could be obtained by the Issuer out of the sale of diesel vehicles.

A recent feature of the vehicle market has been the production of hybrid and wholly electric vehicles. Such developments in the car industry may have an adverse impact on the resale market value of both gasoline and diesel powered vehicles.

Although less than 0.50% of the Receivables included in the Portfolio relate to wholly electric Vehicles, it should be noted that there is a certain degree of uncertainty as to the amount of the Recovery Proceeds which could be obtained by the Issuer out of the sale of wholly electric Vehicles due to the current limited demand for such vehicles on the secondary market, the rapid changes of the technology used for vehicle batteries and the dependence of the value of wholly electric Vehicles on vehicle battery secondary market valuation.

Risks specific to Purchased Receivables arising under Lease Agreements

Termination of Lease Agreements

Although Lease Agreements do not contain any obligation for an Originator to perform repairs, maintenance or servicing work and no servicing, repair or maintenance contracts are expressly offered under the Lease Agreements by any Originator to any Lessee, servicing, repair and/or maintenance contracts may be separately entered into by the Obligor with third parties, in which case the relevant Originator may agree to collect the fees due under such contracts on behalf of such third parties.

Article 1186 of the French Civil Code provides that: "where the conclusion of several agreements is necessary for the purposes of achieving a single transaction (*une même opération*), provided that one of these agreements disappears (*disparaît*), both (i) the agreements whose performance is made impossible due to this disappearance and (ii) the agreements whose key factor (*condition déterminante*) for entering into such agreements was the performance of the disappeared agreement, are void (*caducs*)".

Should the conclusion of any Lease Agreement and any such servicing, repair and/or maintenance contract be considered by competent courts as interdependent and thus as necessary for the purposes of achieving a single transaction (*une même opération*), within the meaning of article 1186 of the French Civil Code, the relevant Lease Agreement would be considered as void (*caducs*) in case of the disappearance of such servicing, repair and/or maintenance contract, which could create a restitution obligation on the relevant Seller and/or the Issuer in respect of part or all of amounts paid by the relevant Lessee under the relevant Lease Agreement and/or a set-off right of the Lessee in relation to such amounts.

Risks specific to Purchased Receivables arising under Loan Agreements

Prepayment of Loan Receivables

The rate of prepayment of Purchased Receivables arising under a Loan Agreement is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to interest tax deductibility), local and national economic conditions and changes in debtor's behaviour. Changes in the rate of prepayments on such Purchased Receivables may result in changes to the amortisation profile of the Notes.

Any prepayment under a Purchased Receivable arising under a Loan Agreement will result in a reduction in the aggregate amount of interest receipts received by the Issuer and may result in a shortfall in the monies available to be applied by the Issuer in making payments of interest on the Notes on a Payment Date if the Interest Rate Swap Agreement is no longer in effect at such time which may result in payment of interest under the Notes being deferred. No assurance can be given that the Issuer will have sufficient resources on a Payment Date to pay any amount of interest under the relevant Notes which has been deferred.

Retention of title and pledge over Financed Vehicles

A significant number of Loan Agreements provide that the relevant Seller is subrogated to the Dealer's right of retention of title (*réserve de propriété*) which is stipulated to benefit the Dealer in the contractual document entered into between the Borrower and the Dealer. In such case, the Seller, the Borrower and the Dealer execute a subrogation agreement whereby the Dealer subrogates the Seller in all of its rights and remedies under the retention of title clause. On this basis, the Loan Receivables are secured by subrogation of the right of the retention of title (*réserve de propriété*) over the relevant Financed Vehicles to the benefit of the Seller. Since the subrogation in the retention of title is an ancillary right to the Loan Receivables, it

will be assigned automatically to the Issuer as part of the Ancillary Rights. The retention of title enables the Issuer to assert a claim as owner for the repossession of a vehicle against the relevant Borrower (or any receiver or liquidator, as the case may be, even if the relevant Borrower is subject to bankruptcy proceedings under Book VI of the French Commercial Code). Such a claim is called a *revendication* and is subject to certain conditions.

However, the rights of the beneficiary of such a retention of title over a Financed Vehicle will not be enforceable against certain creditors of the relevant Borrower or in certain situations such as (i) creditors (acting in good faith) benefiting from a pledge over such Financed Vehicle and having possession of such Financed Vehicle; (ii) creditors having possession of such Financed Vehicle and benefiting from a retention right over such Financed Vehicle until the full discharge of the debt owed to them by the relevant Borrower, to the extent that such creditors were not aware of the retention of title when the Financed Vehicle was delivered to them; (iii) creditors (acting in good faith) which benefit from certain privileges, so long as such creditor is not aware of the retention of title; or (iv) if the Financed Vehicle subject to a retention of title is not actually located in France at the time of the enforcement, to the extent that competent foreign courts would not give effect to the title retention clause over the Financed Vehicles.

In the event of a sale of a Financed Vehicle to such a third-party purchaser (acting in good faith), the beneficiary of the retention of title will have no right over the Financed Vehicle other than the right to receive payment of the sale price of the Financed Vehicle due from such purchaser (*subrogation réelle dans le prix de cession*).

In addition to the above risks relating to the subrogation in the retention of title (*réserve de propriété*) over the relevant Financed Vehicles, the French Supreme Court (*Cour de cassation*) has issued an opinion (*avis*) on 28 November 2016 in which it states that a clause providing for the subrogation of a lender (such as the Seller) in the car dealer retention of title pursuant to 1250 1° of the French Civil Code is void (*inopérante*), as the lender, when paying the purchase price of the relevant vehicle to the relevant dealer, is actually paying such price in the name and on behalf of the relevant borrower, so that the condition for application of 1250 1° of the French Civil Code are not met. Due to its voidness, the relevant subrogation clause would constitute an unfair contract term (*clause abusive*). In this opinion, the French Supreme Court was analyzing subrogation provisions based on article 1250 1° of the French Civil Code before its reform by the ordinance n° 2016-131 of 10 February 2016. The consequence of a subrogation in the retention of title being declared an unfair contract term would be the unenforceability of such provision, i.e. the Seller will no longer have security over the Financed Vehicles. The French Supreme Court opinion (*avis*) is not binding on the lower French courts. Nonetheless, it is likely that the French courts would follow the opinion of the French Supreme Court and decide that the subrogation of the Seller in the car dealer retention of title, to the extent based on article 1250 1° of the French civil code, is an unfair contract term and as such it is unenforceable against a Borrower.

It should be noted however that the terms and conditions used by the Sellers to enter into the Loan Agreements have been amended (i) in April 2017 for those used by SOMAFI-SOGUAFI and (ii) in July 2017 for those used by SOREFI, in respect of Loans granted after such date, so as to take into account the opinion of the French Supreme Court. The new subrogation provisions, included in Loans granted as from that date, are based on article 1346-2 al. 1 of the French Civil Code and reflect the conditions set out in that article so that the subrogation of the Originator in the retention of title over the relevant vehicle will be effective in respect of Loan Agreements containing such new subrogation provisions.

The Ancillary Rights that are automatically assigned to the Issuer together with the Loan Receivables on the Issue Date, pursuant and subject to the Master Receivables Sale and Purchase Agreement, include any Sellers' retention of title clause for security purposes (*clause de réserve de propriété à titre de garantie*) applicable to the Financed Vehicles. However, in the event that a French court were to follow the opinion of the French Supreme Court (*Cour de cassation*) and decide that the subrogation of any Seller in the car dealer retention of title was an unfair contract term in a Loan Agreement and as such was unenforceable against the Borrower, the Issuer would not have any right of retention of title thereunder. No warranty will be given by, and the Issuer will have no recourse against, the Sellers regarding the validity of such provisions before April 2017 in respect of Loan Receivables entered into by SOMAFI-SOGUAFI or July 2017 in respect of Loan Receivables entered into by SOREFI.

The above-mentioned opinion of the French Supreme Court also stated that a provision whereby the relevant lender would have the option to renounce, on a unilateral basis, to its retention of title right and,

instead, proceed to register a pledge on the concerned vehicle is an unfair contract term in a loan agreement and is unenforceable against the borrower. It is not clear however if the lender would not have any rights in respect of the retention of title and of its pledge. Certain Loan Agreements entered into before 2015 included provisions which entitle the Seller to decide not to avail itself of the benefit of its retention of title over the relevant Vehicle and to benefit instead, in its sole discretion, from a pledge (*gage*) on the same Vehicle. This provision is not exactly similar to the one analysed in the French Supreme Court's opinion (but has the same effect) and therefore one cannot determine with certainty whether it would be considered as an unfair term. In any case, as from January 2015, the Loan Agreements used by the Sellers have been amended and provide that the nature of security to be granted by the Borrower is alternative and depends on the total amount of the financing - i.e. the Originators may no longer decide to unilaterally substitute a pledge to the benefit of a retention of title provision.

Absent any valid retention of title or pledge, the creditor may exercise other actions. The Sellers use in particular the "order to pay" (*injonction de payer*), which involves more expensive and longer proceedings, but which may also open more possibilities (such as wage withholding and seizure of assets). In any case, an action solely based on the retention of title (*saisie appréhension*) or the pledge rarely allows a full discharge of the debt (due to the limited value of the vehicle) and is generally to be followed by another proceeding in order to recover the remaining outstanding balance after repossession and sale of the vehicle.

Furthermore, amicable settlement (i.e. amicable sale of the vehicle without any court order or other judicial decision) is often used following a default of the relevant Borrower

For further information, please see the section of the Prospectus headed "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND THE RELATED PROCEDURES*".

The Loan Agreements which do not include any subrogation in the Dealer's retention of title provide that the Borrower grants to the Seller a pledge over the Financed Vehicle. The registration of the pledge ensures its enforceability against third parties as from the date of such registration.

Used Car Risk

Certain Loans that give rise to Purchased Receivables relate to used cars. Historically, the risk of non-payment of loans in relation to used cars is greater than in relation to an auto loan for the purchase of a new car.

3. CONSIDERATIONS RELATED TO THIRD PARTIES

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. In particular, but without limitation, (i) the Management Company represents the Issuer and provides all necessary advice and assistance and know-how, whether technical or otherwise, including that which is in connection with the day to day management and administrative tasks of the Issuer and to ensure that all the rights and obligations of the Issuer under the Transaction Documents will be exercised and/or, as applicable, performed and (iii) the Interest Rate Swap Provider acts as counterparty under the Interest Rate Swap Agreement.

If the Management Company, the Interest Rate Swap Provider or any other relevant party providing services to the Issuer under the Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Notes may be affected.

The Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third party service provider under the relevant Transaction Documents and to replace them by a suitable successor. In accordance with the Regulations, the Management Company, on behalf of the Issuer, is responsible for replacing, as applicable, any such third party provider, subject to the provisions set out in the relevant Transaction Documents. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which they would agree to be appointed.

Commingling Risk

Collections received by the Servicers in respect of Purchased Receivables will be credited to the Collection Accounts which are held in the name of the Servicers and so will be commingled with other amounts belonging to the Servicers. If any Servicer were to be the subject of insolvency proceedings under Book VI of the French Commercial Code or equivalent proceedings these funds would form part of the general estate (*patrimoine*) of such Servicer and would not be available to the Issuer to make payments under the Notes. The Collection Accounts will not be subject to any security granted in favour of the Issuer nor to any *compte d'affectation spéciale* arrangement. As long as an Obligor and/or an Insurance Company under a Purchased Receivable has not been notified of the transfer of such Purchased Receivable to the Issuer and instructed to pay any amounts due thereunder to another servicer, the Obligor and/or the Insurance Company shall be validly discharged by paying any such amounts to the relevant Servicer.

In order to limit the amount of Collections at any time standing to the credit of the Collection Accounts, and therefore the risk of commingling in respect of Collections collected prior to the date of opening of insolvency proceedings under Book VI of the French Commercial Code or equivalent proceedings in respect of the Servicers:

(a) each Servicer has undertaken that any collections received by such Servicer from an Obligor or an Insurance Company under the Purchased Receivables it has transferred to the Issuer and the related Ancillary Rights (the "**Collections**") will be credited directly and exclusively to the Collection Accounts opened in its name with the relevant Collection Account Banks;

(b) each Servicer shall effect the transfer, by way of cash sweep from the Main Collection Account of such Servicer into the General Account, of an amount equal to all Collections (including without limitation any Collections corresponding to a Sale Proceeds Receivable) received by such Servicer (whether on the Main Collection Account or any other Collection Account):

(i) in respect of any collections paid by an Obligor by direct debit, within two (2) Business Days of receipt of such payment in the relevant Collection Account; and

(ii) in respect of any collections paid by an Obligor otherwise than by direct debit or by an Insurance Company, within two (2) Business Days of application (*lettrage*) of the corresponding amount by the relevant Servicer, such application (*lettrage*) process to be carried out in accordance with the Servicer's internal payment processing guidelines (and the Servicers' Agent shall ensure that each Servicer maintains robust internal payment processing guidelines),

or, in the specific case mentioned in "*Sale of Leased Vehicles by the Seller in the context of Defaulted Receivables*" below, transfer, in its capacity as Seller, the relevant Collections to the General Account within the timing provided for therein,

provided that after the occurrence of Servicer Termination Event, the Servicer (acting also in its capacity as Seller) shall instruct any buyer of a Vehicle to pay the relevant purchase price directly on the General Account,

provided further that instructions for the purpose of such transfer may be given by the Servicers' Agent on behalf of such Servicer under the mandate described in sub-section "*Appointment of the Servicers' Agent*" of Section "*DESCRIPTION OF THE SERVICING AGREEMENT*".

For the avoidance of doubt, if the transfer of such amount is not or cannot be effected or effected in full from its Main Collection Account, the relevant Servicer shall remain liable to pay to the Issuer any part of such amount which has not been so transferred.

Collections standing to the credit of the Collection Accounts on the date of opening of insolvency proceedings under Book VI of the French Commercial Code or equivalent proceedings in respect of any Servicer, and Collections paid to any Servicer on or after such date and until such time when the relevant Obligor and/or Insurance Company has been notified of the transfer of the Purchased Receivables to the Issuer and has effectively ceased to pay amounts owed under the relevant Purchased Receivables to such Servicer, would remain subject to the commingling risk described above.

Although in case of opening of insolvency proceedings under Book VI of the French Commercial Code or equivalent proceedings in respect of the Servicers' Agent or the Collection Account Banks, each Servicer shall remain liable to transfer all relevant Collections to the credit of the General Account directly within the required timeframe mentioned above, such an insolvency may cause shortfalls or operational delays in the Collections transfer process.

However, if, on a given Payment Date, due to a difference between (i) the Collections received on the Collection Accounts by the Servicers in respect of Purchased Receivables and (ii) the amount effectively transferred to the General Account with respect to the preceeding Collection Period, there would be a shortfall in amounts available to the Issuer to pay items (1) to (5) (inclusive), (7), (9) and (11) of the Revenue Priority of Payments on that Payment Date, the Management Company could draw on the Liquidity and Commingling Reserve, up to the amount then standing to the Liquidity and Commingling Reserve Account, to cover such shortfall, in accordance with the provisions of the Regulations (See Section entitled "CREDIT STRUCTURE").

Reliance on credit, recovery and operational procedures

Each Seller has internal policies and procedures in relation to the granting of loans and leases, administration of loan and lease portfolios and risk mitigation. The policies and procedures of each Seller in this regard include *inter alia* the following:

(a) criteria for the granting of loans or leases and the process for approving, amending and renewing loans or leases, as to which please see the section "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*";

(b) systems in place to monitor, administer and recover vehicles under the various lease portfolios and exposures, including residual value, as to which the Purchased Receivables arising under Lease Agreements will be serviced in line with the usual servicing procedures of the Sellers, as to which please see the section "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*";

(c) adequate diversification of loan and lease portfolios at origination given each Seller's target market and overall credit strategy, as to which, in relation to the Purchased Receivables, please see the section "*HISTORICAL DATA*"; and

(d) policies and procedures in relation to risk mitigation techniques, as to which please see the section "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*".

Each Servicer carries out the servicing, the administration, the recovery and the enforcement of the Purchased Receivables in accordance with the procedures set out in the sub-section entitled "*Collection Procedures of the Auto Loans Agreements & Auto Leases Agreements*" of the section entitled "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURE*".

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of SOREFI and SOMAFI-SOGUAFI in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Obligors and/or enforcing the Ancillary Rights in general and the Related Security in particular and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of the compliance of SOREFI and SOMAFI-SOGUAFI therewith.

Potential conflicts of interest of the Servicers

There are no restrictions on any of the Servicers servicing loans or leases for itself or third parties, including loans or leases similar to the Purchased Receivables or secured by or relating to vehicles which are in the same markets as the Financed Vehicles or Leased Vehicles to which the subject of Purchased Receivables relate. Consequently, personnel of any Servicer may perform services on behalf of the Issuer with respect to the Purchased Receivables at the same time as they are performing services on behalf of other persons with respect to other loan or lease receivables secured by or relating to vehicles that compete in the market with the Financed Vehicles or Leased Vehicles. Despite the obligation of each Servicer to perform its servicing obligations in accordance with the terms of the Servicing Agreement, such other servicing obligations may pose inherent conflicts for such Servicer. However, each Servicer has undertaken under

the Servicing Agreement to service, administer and collect the Purchased Receivables and their related Ancillary Rights with the same level of care and diligence it usually provides in relation to receivables of similar nature that it owns and which have not been assigned or transferred to the Issuer, or otherwise securitised and in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations.

Certain conflicts of interest involving or relating to certain transaction parties

The Arranger, the Joint Lead Managers and their affiliates will play various roles in relation to the offering of the Notes and in other roles described below. Conflicts of interest may exist or may arise as a consequence of the Arranger, certain Joint Lead Managers and theirs affiliates having different roles in this transaction.

The Arranger and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Arranger and the Joint Lead Managers expect to earn fees and other revenues from these transactions.

In particular, but without limitation to the generality of the foregoing, the Arranger is also acting as Joint Lead Manager, BNP Paribas is acting as Cash Account Bank and BNP Paribas Securities Services is acting as Custodian, Registrar Agent, Paying Agent, Securities Account Bank, Data Protection Agent and Issuing Agent.

The Arranger and the Joint Lead Managers are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for its own account and for the accounts of customers in the ordinary course of its business. The Arranger and the Joint Lead Managers will act in their own commercial interest in their various capacities without regard to whether their interests conflict with those of the holders of the Notes or any other party.

The Arranger and the Joint Lead Managers may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in relation to other transactions involving issues of asset-backed securities or other investment funds with assets similar to the Issuer which may have an adverse effect on the price or value of the Notes or the Residual Units.

The Arranger and the Joint Lead Managers do not disclose specific trading positions or its hedging strategies, including whether it is in long or short positions in any Notes or obligations referred to in this Prospectus except where required in accordance with applicable law.

In the ordinary course of business, the Arranger and its employees or customers may actively trade in and/or otherwise hold long or short positions in the Notes, or enter into transactions similar to or referencing the Notes or the other instruments for its own accounts and for the accounts of their customers. If the Arranger becomes owner of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the same class or other classes of the Notes. To the extent the Arranger makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which the Arranger may be willing to purchase Notes, if it make a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

Also, MMB and its subsidiaries, SOREFI and SOMAFI-SOGUAFI, will act as Sellers' Agent, Servicers' Agent and Mezzanine Notes Subscriber, as regards MMB, and Sellers, Servicers, Junior Notes Subscribers and Residual Units Subscribers, as regards both SOREFI and SOMAFI-SOGUAFI.

Replacement of any Servicer

In order for the termination of the appointment of any Servicer to be effective under the Servicing Agreement, a substitute servicer must have been appointed. The appointment of any substitute servicer will

not become effective unless certain conditions are met, including that the Rating Agencies have been notified prior to such appointment.

Also, the Management Company, as back-up servicer facilitator, shall use all reasonable endeavours to identify and appoint a suitable substitute Servicer to replace the relevant Servicer satisfying the requirements set out in the Servicing Agreement and willing to assume the duties of a substitute Servicer.

However, there is no guarantee that an appropriate substitute servicer could be found who would be willing to service the Purchased Receivables and the Ancillary Rights. Furthermore, the ability of any substitute servicer to service effectively the Purchased Receivables and Ancillary Rights would depend on the information and records made available to it. Pursuant to the Servicing Agreement, upon termination of the appointment of any Servicer, such Servicer is obliged to provide any substitute servicer with any records and information held by or available to it.

In the case of the termination of the appointment of any Servicer, there can be no assurances that the fees payable by the Issuer to the substitute servicer would not be higher than those payable to the relevant initial Servicer on the Issue Date. The fees and expenses of a substitute servicer would be payable in priority to payment of interest under the Notes.

In addition, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a successor Servicer, or because the successor Servicer is not as experienced as SOREFI and/or SOMAFI-SOGUAFI. This may cause delays in payments or losses under the Notes. There is no guarantee that a successor Servicer provides servicing at the same level as SOREFI and/or SOMAFI-SOGUAFI.

Substitution of the Issuer Account Banks

If (i) the unsecured, unguaranteed and unsubordinated debt obligations of an Issuer Account Bank are rated below the Issuer Account Bank Required Ratings, or (ii) an Insolvency Event has occurred in respect of an Issuer Account Bank, or (iii) an Issuer Account Bank has materially breached its obligations under the Issuer Account Bank Agreement, or (iv) on any date any representation or warranty made by an Issuer Account Bank pursuant to the Issuer Account Bank Agreement is or proves to have been incorrect when made, or ceases to be correct by reference to the facts and circumstances prevailing at that date, the appointment of such Issuer Account Bank shall be terminated by the Custodian (whether by itself or upon request of the Management Company) and a substitute Issuer Account Bank shall be appointed by the Custodian. If an Account Bank Ratings Event occurs in respect of any Issuer Account Bank, the Custodian and the Management Company shall use reasonable endeavours to replace the relevant Issuer Account Bank prior to expiry of the Issuer Account Bank Ratings Downgrade Period.

However, in any case, there is no assurance that any substitute account bank with the Issuer Account Bank Required Ratings could be found which would be willing and able to act for the Issuer as Issuer Account Bank.

French banking secrecy and data protection

According to article L.511-33 of the French Monetary and Financial Code, any credit institution or financing company operating in France is required to keep confidential all customer related facts and information which it receives in the course of its business relationship including in connection with the entry into of a Loan Agreement or a Lease Agreement. However, article L.511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions and financing companies are allowed to transfer information covered by banking secrecy to third parties in a limited number of cases, including for the purpose of a transfer of receivables and/or to provide such information to third parties in order to entrust such third party with significant operational tasks to the extent that such confidential information is necessary to the contemplated transaction, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Sellers from transferring such information in connection with the transactions contemplated by the Transaction Documents.

Under Law N°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") the processing of personal nominative data relating to individuals has to comply with certain requirements. In addition, EU

Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others (i) accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (vi) reporting of breaches without undue delay (72 hours where feasible).

A breach of the French Data Protection Law may constitute a criminal offence. Depending on the requirement considered, pursuant to articles 226-16 to 226-24 of the French *Code pénal*, for natural persons (*personnes physiques*), the author of the breach can be sentenced to imprisonment for up to 5 years and a fine of up to EUR 300,000, even if such breach is due to negligence. For legal entities, such criminal sanctions can be a fine of up to five times the fine applicable to natural persons and be those provided in article 131-39 of the French Code pénal and which include, *inter alia*, a temporary or definitive prohibition to carry out the activity pursuant to which the misdemeanour was committed and publication of the court decision. In addition (a) pursuant to article 20 of the French Data Protection Law, in case of a breach by the person responsible of the treatment (or its sub-contractor) of the obligations arising from the GDPR, the Commission Nationale de l'Informatique et des Libertés may, in particular, (i) notify a warning (*prononcer un rappel à l'ordre*), (ii) sentence the person responsible of the treatment (or its sub-contractor) to pay up to the greater of EUR 10,000,000 or 2% of its worldwide turnover (or, in some cases, to the greater of EUR 20,000,000 or 4% of its worldwide turnover) or (iii) enjoin the person responsible of the treatment (or its sub-contractor) to conform to requirements of the GDPR, with a daily fine for any delay (*astreinte*) of up to EUR 100,000 and (b) pursuant to article 37 ter of the French Data Protection Law, if several Relevant Individuals suffer a damage from the relevant breach, they may launch a class action, the purpose of which is to ensure the cessation of such breach and/or obtain the indemnification of such damage.

From the civil perspective, such a breach may also give rise to an indemnity claim of the Relevant Individual against the author of the breach, provided that he/she can demonstrate he/she has suffered a damage due to that breach.

At today's date, in the absence of guidelines, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and discussions between various stakeholders. Pursuant to the provisions of the relevant Transaction Documents, personal data regarding the individual Obligors will be set out under encrypted documents before being transmitted to the Management Company and the Decrypting Key to decrypt such documents will be delivered by each Seller or an agent appointed on its behalf to the Data Protection Agent. The Decrypting Key will only be released to the Management Company or the person designated by the Management Company for this purpose in limited circumstances (See Section "DESCRIPTION OF THE DATA PROTECTION AGENCY AGREEMENT"). Depending on the outcome of such discussions, some of the parties to the Transaction may have to take further steps to comply with the Data Protection Requirements and the provisions of certain Transaction Documents may need to be amended.

Ability to obtain the Decrypting Key

For the purpose of accessing the encrypted data provided by the Sellers or an agent appointed on their behalf to the Issuer under the relevant Transaction Documents and notifying the debtors (as the case may be), the Management Company (or any person appointed by it) will need the Decrypting Key, which will not be in its possession but under the control of BNP Paribas Securities Services, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

(a) the possibility to obtain in practice such Decrypting Key;

(b) the efficacy of the Decrypting Key in decrypting and reading the relevant data; and

(c) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the debtors (and to give the appropriate payment instructions to the Obligors).

Insolvency of Sellers

Impact of Hardening Period

Transfers of Purchased Receivables

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement. Article L. 632-1 of the French Commercial Code provides *inter alia* that certain transactions carried out during the hardening period and in respect of which the obligations of the insolvent company notably exceeds (*excèdent notablement*) the obligation of its counterparty shall be automatically null and void and article L. 632-2 of the French Commercial Code provides *inter alia* for a potential nullity of acts carried out during the hardening period which are onerous (*actes à titre onéreux*) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Pursuant to article L. 214-169 of the French Monetary and Financial Code, whereby the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration performed by the Issuer or to its benefit (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments or such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*), the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) provided for in articles L. 632-2 of the French Commercial Code will not apply in respect of the transfers of Purchased Receivables by the Sellers to the Issuer. Although it cannot be excluded that other provisions of article L. 214-169 of the French Monetary and Financial Code would also aim at excluding the application of L. 632-1 of the French Commercial Code to such transfer, this remains subject to debate given that only article L. 632-2 is explicitly mentioned by article L. 214-169 of the French Monetary and Financial Code.

Performance Reserve Cash Deposits

The Performance Reserve Cash Deposits are governed by articles L. 211-36 *et seq.* of the French Monetary and Financial Code being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (the "**Directive**"). Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede (*ne font pas obstacle*) the application of article L. 211-38 of the French Monetary and Financial Code.

Given the provisions of the Directive, it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1, I, 6° of French Commercial Code (which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor) and, therefore, that the Performance Reserve Cash Deposits would not be void on the basis of said article L. 632-1, I, 6° of the French Commercial Code.

In constrast, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, whereby nullity of the Performance Reserve Cash Deposits could still be sought, if the Issuer was aware, at the time where the Performance Reserve Cash Deposits were constituted (or the subject of an increase), that the relevant Seller was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

However, application of saif article L.632-2 of the French Commercial Code may also be excluded on the basis of article L. 214-169 of the Monetary and Financial Code, if the Performance Reserve Cash Deposits was to be considered as directly connected with the acquisition of Purchased Receivables by the Issuer (a matter of fact on which there is, to date, no court decision).

Continuation of the Lease Agreements

As a general matter of French law, in the context of Insolvency Proceedings, the administrator is allowed to request the judge to declare the termination of contracts to which the insolvent entity is a party "*if such termination is necessary for the safekeeping of that entity and if such termination does not excessively affect the interests of the counterparty*", pursuant to article L.622-13, IV of the French Commercial Code, both criteria being subject to the appreciation of the judge.

However, article L.214-169 of the French Monetary and Financial Code provides a specific rule for the benefit of the Issuer as far as certain types of executory contracts are concerned, as follows: "*where the receivable assigned to the securitisation vehicle results from a simple lease agreement (contrat de bail) or a lease agreement with purchase option (location avec option d'achat) or a leasing agreement (crédit-bail), neither the opening of insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessor (loueur or crédit bailleur) nor the assignment or transfer of the movable and real estate assets which are the subject of the agreement in the context of, or at the end of, such proceedings, can prevent (remettre en cause) the continuation of the contract*".

Based on article L. 214-169, the mere opening of an Insolvency Proceeding against any Seller cannot prevent the continuation of the Lease Agreements where the corresponding Purchased Lease Receivables have been sold to the Issuer.

There is no case law as to the effect and interpretation of article L.214-169. However, there are arguments which support the view that this provision should be interpreted as preventing the administrator from requesting the termination of the Lease Agreements pursuant to article L.622-13, IV of the French Commercial Code, based on the following:

(a) although the provisions now set out in article L.214-169 (and previously article L.214-43) of the French Monetary and Financial Code were adopted prior to article L.622-13, IV of the French Commercial Code, they are more specific in nature as they expressly refer to the continuation of lease agreements, and because they are more specific, it should be construed as overruling the more general article L.622-13, IV; and

(b) the purpose of article L.214-169 of the French Monetary and Financial Code is to make lease securitisations through *fonds commun de titrisation* more straightforward, by tackling one of the major questions surrounding this kind of transaction, being the continuation of the underlying lease agreements and, therefore, this interpretation is the only way to give some sense and import to article L.214-169.

It should be noted that this article L.214-169 of the French Monetary and Financial Code does not prevent a Lessee from requiring the administrator to decide whether or not it wishes to continue or terminate its Lease Agreement pursuant to article L.622-13, III, 1° of the French Commercial Code, and, should the Lessee do so, its Lease Agreement would be terminated if the administrator does not answer the Lessee within a one-month period, which period can be increased by up to two (2) months. In practice, it is unlikely that a Lessee would avail itself of this course of action, and would depend on a number of factors: whether it is aware of the possibility offered by French law; whether termination of the Lease Agreement makes economic sense for it, whether it is expecting any service from the Seller, which is not the case for the Lease Agreements, or how easy it is for the Lessee to find a replacement vehicle. In addition, the procedure would have to be conducted by each Lessee, acting individually, and therefore is a granular risk.

Transfer of Leasing Business / Assets

The outcome of any Insolvency Proceedings opened against any Seller may consist of the transfer of the Leased Vehicles to a third party by way of transfer of the leasing activity of such Seller (including the ownership of the Leased Vehicles) to that third party.

Pursuant to article L.313-8 of the French Monetary and Financial Code, the transferee of an asset being subject to a *crédit-bail* is bound to comply with the provisions of the corresponding lease agreement. There is no equivalent legal provision in relation to long-term lease agreements with purchase option (*locations avec option d'achat*) or long-term lease agreements without purchase option (*locations longue durée*). However based on article L.214-169 as amended by Ordinance no. 2017-1432 dated 4 October 2017 regarding the modernization of the legal framework of asset management and debt financing, and although there is no case law as to the effect and interpretation of these new provisions, the Issuer would benefit from a general rule whereby the transfer of the relevant Leased Vehicles in the context of such Insolvency Proccedings cannot prevent the continuation of the Lease Agreements where the corresponding Purchased Lease Receivables have been sold to the Issuer.

Notwithstanding the above, it is not possible to foresee from a legal point of view what all the consequences of the potential sale of the Leased Vehicles to a third party would be in the context of Insolvency Proceedings opened against such Seller; for example, a claim relating to the collections arising from a Vehicle Sale Receivable which would have constituted Recovery Proceeds may no longer be available for the benefit of the Issuer.

However, under the terms of each Vehicles Pledge Agreement and pursuant to article 2333 *et seq.* of the French Civil Code, each Seller, as Pledgor, has granted the Issuer a pledge without dispossession (*gage sans dépossession*) over the Leased Vehicles corresponding to the Purchased Receivables, as security for the due and timely performance of the Secured Obligations, being all present and future payment obligations of the relevant Pledgor, as Seller and Servicer under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, within the limit of the Aggregate Current Balance as at the Initial Cut-Off Date of the Purchased Receivables relating to Leased Vehicles transferred by such Pledgor (in its capacity as Seller) to the Issuer. The Vehicles Pledge should be a deterrent to a liquidator or administrator from selling the Leased Vehicles to a third party.

Performance Reserve and Economic Incentives

For the purpose of encouraging (i) any administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) of any Seller, to perform the Lease Agreements in accordance with the provisions thereof, the usual management procedures of such Seller and the provisions of the Transaction Documents and to sell the corresponding Leased Vehicles and to remit the corresponding monies to the Issuer and more generally to comply with the provisions of the Transaction Documents and (ii) any third party purchasing the lease activity of such Seller in the context of Insolvency Proceedings opened against such Seller, to negotiate with the Issuer in order to take on certain of the obligations of such Seller under the Transaction Document, a Performance Reserve shall be funded by each Seller on the Issue Date (although no assurance can be given as to what the results of this economic incentive will actually be).

The amount, timing and conditions of release of such Performance Reserve to each Seller are dependent upon the compliance of each Seller with its obligation to pay to the Issuer any amounts due under the Indemnity Payment on the date expected for such payment and structured so as to incentivise each Seller to comply with the said obligation as described above.

Vehicles Pledge of Leased Vehicles without dispossession granted by each Seller - Impact of insolvency of a Seller

Each Vehicles Pledge is created pursuant to, and governed by the general regime regarding pledges over tangible movable assets, which can be without dispossession (*sans dépossession*) as set out in articles 2333 *et seq.* of the French Civil Code (the "**General Regime**") introduced by Ordinance no. 2006-346 dated 23 March 2006 (the "**2006 Ordinance**"). Alongside the General Regime, there are two other sets of provisions, being (i) decree no. 53-968 dated 30 September 1953 relating to the credit sale of motor cars (*vente à crédit des véhicules automobiles*) (the "**1953 Decree**") and (ii) articles 2351 to 2353 of the French Civil Code, also introduced by the 2006 Ordinance, and which are specifically related to the pledge over terrestrial motor cars and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculées*) (the "**New Specific Regime**"), which has raised some debate as to the relevant regime applicable to pledges over motor vehicles of the type of the Leased Vehicles. Under the 2006 Ordinance, the New Specific Regime was to enter in force on a date to be set by a decree and which could not be later than 1 July 2008, but the decree has not been issued yet. The General Regime has been selected as the method for taking a pledge over the Leased Vehicles given that the New Specific Regime is not in force

and the 1953 Decree is limited to credit vendors (*vendeurs à crédit*) or money lenders (*prêteurs de deniers*) in connection with the purchase of a vehicle being subject to registration, this option not being relevant in the context of this Transaction. This approach is also supported by a ministerial reply (*réponse ministérielle*) published on 9 October 2007.

Each Vehicles Pledge is granted as security for the due and timely performance of the Secured Obligations, being all present and future payment obligations of the relevant Pledgor, as Seller and Servicer under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, within the limit of the Aggregate Current Balance as at the Initial Cut-Off Date of the Purchased Receivables relating to Leased Vehicles transferred by such Pledgor (in its capacity as Seller) to the Issuer.

Effect on the Vehicles Pledge in the event of insolvency

During the observation period and, thereafter, in the event of safeguard and reorganisation proceedings (procédure de sauvegarde ou de redressement judiciaire) opened in respect of the Seller, without a sale plan (plan de cession)

In case of safeguard and reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*), pursuant to article L. 622-7 I indent 2 of the French Commercial Code, the fictive right of lien (*droit de rétention fictif*) arising from the Vehicles Pledge becomes automatically unenforceable upon the date of the court decision opening the proceedings, and during the observation period (*période d'observation*) of the proceedings and the period of execution of the safeguard or reorganisation plan (*exécution du plan de sauvegarde ou de redressement*), as applicable, except if the property is included in a partial sale plan (*cession d'activité*) pursuant to the terms of article L. 626-1 of the French Commercial Code.

Although the law is silent on this point, the main consequences of this unenforceability should be as follows:

(i) the pledgee would have no right to prevent the debtor and/or the insolvency administrator (*administrateur judiciaire*) from disposing of the property; and

(ii) the creditor would only benefit from its right of priority.

Pursuant to articles L. 622-8 (during the observation period) and L. 626-22 (during the performance of the restructuring plan) of the French Commercial Code, if the relevant pledged property was to be assigned, the price would be put in escrow in a deposit account (*compte de dépôt*) held by the *Caisse des Dépôts et Consignations*. These provisions also set forth that the repartition of the price between all the creditors will be subject to the legal priority of payments.

Accordingly, the insolvency administrator would not have access to those proceeds in the course of the observation period (*période d'observation*), as such proceeds would be held in escrow in a deposit account held by the *Caisse des Dépôts et Consignations*.

Once a safeguard or reorganisation plan (*plan de sauvegarde ou de redressement*) is adopted at the end of the observation period, the sales proceeds shall, as a matter of principle, be dispatched between the creditors according to the legal priority of payments, pursuant to article L. 626-22 of the French Commercial Code.

Accordingly, the sales proceeds will not represent new funds that would be available to the lessor after the observation period (*période d'observation*), and any remaining amount not applied to the satisfaction of debts to more privileged creditors outstanding as of the end of the observation period would benefit to the Issuer as pledgee.

To the extent that the proceeds of the sale of the Vehicles would first be applied to the satisfaction of privileged creditors and then of the Issuer, there would be few incentive for the insolvency administrator of the Seller to attempt to dispose of the Vehicles, unless he can be satisfied that the sale price will be greater than the outstanding receivables of privileged creditors and of the Issuer, which is unlikely to be the case.

In the event of the adoption of a sale plan (plan de cession)

Where, following the observation period (*période d'observation*), or else directly in liquidation proceedings, the assets being subject to a pledge are included in a sale plan (*plan de cession*), as a matter of principle, article L. 642-12 §1 to §3 of the French Commercial Code provides that a part of the plan proceeds (determined by the insolvency court in accordance with the provision of this article L. 642-12) shall be allocated to the relevant assets for the exercise by the pledgee of its right of priority (*droit de préférence*). The part of the sales proceeds so allocated is then dispatched in accordance with the legal priorities of payments.

However, al. 5 of the same article provides that such provisions do not impede the exercise by a creditor of its right of lien (*droit de rétention*) over the relevant assets. This provision, introduced by ordinance n°2008-1345 reflects the position of the well-established case law, whereby a pledgee benefiting from a real right of lien (*droit de rétention réel*) is entitled to receive full payment of its claim before releasing the relevant assets, notwithstanding the allocation process referred to above.

Before the introduction of Article L.642-12 §5 in December 2008, the French Supreme Court had already affirmed, in cases involving a "real" right of lien (*droit de rétention réel*), the enforceability of the right of lien and subsequently the principle that a creditor having a right of lien over an asset included in a sale plan could be forced to release the asset that he legitimately retains only by the full payment of its claim and not by the payment of a mere portion of the sale price which would be allocated to such asset for the exercise of the creditor's right of preference.

Article L.642-12 §5 of the French Commercial Code has not yet been tested in court, and there remain some lack of clarity as to the import of the fictive right on lien would be in the context of a sale plan, or how practically it would be enforced. However, there are strong arguments to consider that the aforementioned principles set by case-law for the "real" right of lien, before the introduction of L.642-12 §5, and confirmed by that new provision, should apply to a "fictive" right of lien as well, and in particular the right of lien attached to a pledge without dispossession.

In the event of liquidation proceedings (procédure de liquidation)

Although French law does not state it clearly, the drafting of article L. 641-3 of the French Commercial Code indicates that in case of liquidation proceedings, the right of lien of the creditor over the property is not affected. In addition, pursuant to article L. 642-20-1 indent 3 of the French Commercial Code, if the relevant property is assigned by the liquidator outside of a sale plan (*plan de cession*), the effect of the right of lien will be reported on the sale price. Although the law is silent on the effects of this provision, a logical consequence is that the creditor should be satisfied before any other creditor. In addition, the French Supreme Court recognized this right to the benefit of the creditor within the framework of a pledge governed by the 1953 Decree, in which the creditor was also granted a "fictive" right of lien.

4. CONSIDERATIONS RELATED TO THE NOTES

The Notes are solely obligations of the Issuer

The Issuer is the only entity responsible for making payments under the Notes. The Notes do not represent an obligation of, are not the responsibility of and are not guaranteed by the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates or any other party to the Transaction Documents (other than the Issuer). Furthermore, no person other than the Issuer has any liability whatsoever to the Noteholders and Residual Unitholders in respect of any failure by the Issuer to pay any amount due under the Notes or the Residual Units.

Credit Enhancement only provides limited protection against losses

The credit enhancement mechanisms established by the Issuer include the subordination provided to each Class of Notes by the Class or Classes of Notes having a lower rank (if any), the Residual Units and amounts standing to the credit of the Liquidity and Commingling Reserve Account from time to time (for the avoidance of doubt, without double counting the portion of the Notes used to fund the Liquidity and Commingling Reserve at the Issue Date). Credit enhancement for the Notes is limited and the Notes will not benefit from any external credit enhancement.

Although the credit enhancement is intended to mitigate the effect of losses and delinquencies on Notes, such credit enhancement is necessarily limited in nature and if it is exhausted, Noteholders may suffer losses and not receive all payments of interest and principal otherwise due to them.

Conflicting interests amongst different classes of Notes and Residual Units

In accordance with and subject to the Applicable Priority of Payments, the Class A Notes are senior to the Class B Notes, the Class B Notes are senior to the Class C Notes, the Class C Notes are senior to the Class D Notes, the Class D Notes are senior to the Class E Notes and the Class E Notes are senior to the Residual Units.

Notwithstanding the above, as a general principle, the Management Company in its capacity as portfolio management company of securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) shall, under all circumstances, act in the best interest of the Issuer and the Noteholders and Residual Unitholders, in accordance with the provisions of the Regulations. Accordingly, the Management Company may not agree to an amendment or a waiver of a Transaction Document if the Management Company considers, in its discretion (after consulting, if it deems necessary, the Noteholders of other Classes and/or the Residual Unitholders in accordance with the applicable Conditions), that such amendment or waiver is detrimental to the interest of some of the Noteholders or the Residual Unitholders.

In addition, (i) any Amendment to the Financial Characteristics of any Class of Notes issued by the Issuer shall require the prior approval of the Noteholders of the relevant class of Notes (by a decision of the general assembly of the relevant Masse or of the sole holder of the relevant Notes, as the case may be); and (ii) any Amendment to the Financial Characteristics of the Residual Units issued by the Issuer shall require the prior approval of the relevant Residual Unitholder(s).

There may be circumstances, where the interests of any Class of the Noteholders and the interests of the holder(s) of Residual Units conflict with the interests of each other or with the interests of the holder(s) of the other Class of Notes. In general, the Management Company will give priority to the interests of the holders of the Most Senior Class of Notes Outstanding, provided always that, pursuant to Condition 7, in the case of a conflict between the decisions taken by the different Masses of Notes and/or between the decisions taken by the Masses of Notes and the Residual Unitholders, the Management Company shall act in accordance with the decision of the Most Senior Class of Notes Outstanding unless such decision would result in an Amendment to the Financial Characteristics of another Class of Notes or of the Residual Units issued by the Issuer (including those of a junior rank) or relates to any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer. In such a case, and unless the holders affected by such decision agree to such modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction.

Last, certain matters require the consent of the Noteholders of each Class of Notes (acting through the relevant Masse) as well as the unanimous consent of the Residual Unitholders. This would notably be the case if a Lower Selling Price needs to be determined and agreed in relation to a transfer of the Portfolio. Investors should be aware that a single Class D Noteholder or a single Residual Unitholder may, in these circumstances, be in a position to block any such decision.

Effect of a shortfall in Available Revenue Funds on a Payment Date

If the Issuer has insufficient Available Revenue Funds on a Payment Date to enable the Issuer to pay in full all interest then falling due and payable on the Class A Notes (or to the extent that the Class A Notes have already been fully redeemed, on the then Most Senior Class of Notes Outstanding, and so on), an Accelerated Amortisation Event will occur.

However, to the extent that the full amount of interest calculated as being due on the Notes of the Most Senior Class of Notes Outstanding is duly paid, no such Accelerated Amortisation Event will occur if the Issuer fails to pay the full amount of interest calculated as being due on Notes of the other Classes which rank below the Most Senior Class of Notes Outstanding. Instead, interest calculated as being due on the Notes of the relevant junior classes, shall be deferred with the Issuer creating a provision in its accounts on such Payment Date in an amount equal to such deferred interest until the Payment Date on which the Issuer has sufficient Available Revenue Funds to pay such amounts.

No assurance can be given that the Issuer will have sufficient resources on a Payment Date or on the Legal Final Maturity Date to pay any amount of deferred interest calculated as being due on the Notes.

Effect of losses on Issuer's ability to pay

Payment defaults and losses on the Purchased Receivables will have an adverse effect, which may be substantial, on the ability of the Issuer to make payments of interest and principal under the Notes. A default under any Loan Agreement or Lease Agreement could ultimately result in its enforcement. The proceeds of any such enforcement may be insufficient to cover the full amount due from the relevant Obligor, resulting in a loss for the Issuer.

The occurrence of payment defaults under any Purchased Receivable will affect the amount of interest and principal receipts available to the Issuer on any Payment Date, the yield to maturity of each Class of Notes, the rate of principal repayments on each Class of Notes and the weighted average life of each Class of Notes. Even if no loss occurs in connection with the enforcement of a Purchased Receivable and the related Ancillary Rights, such enforcement may still affect the timing of repayments on (and, accordingly, the weighted average life and/or yield to maturity of) the Notes.

Force Majeure

The occurrence of certain events beyond the reasonable control of the Issuer and the Sellers including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, computer software, hardware or system failure, fire, flood, hurricane or storm may lead to a reduction on, or delay to or misallocation of the payments received from, the Obligors or result in the suspension of the obligations of the parties under the Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Notes.

Rights to payment that are senior to or *pari passu* with payments on the Notes - credit support provided by junior classes of Notes and the Residual Units

Certain amounts payable by the Issuer to third parties such as the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks rank in priority to, or *pari passu* with, payments of interest and, as applicable, principal on the Notes.

The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Notes.

No assurances can be given regarding the amount of any such reduction or its impact on any Class of Notes.

The Residual Units are subordinated to all classes of Notes which inherently makes such Residual Units riskier investments than the Notes. The Class B Notes are subordinated to the Class A Notes, which inherently makes the Class B Notes riskier investments than an investment in Class A Notes; the Class C Notes are subordinated to the Class B Notes, which inherently makes the Class C Notes riskier investments than an investment in Class A Notes or Class B Notes; the Class D Notes are subordinated to the Class C Notes, which inherently makes the Class D Notes riskier investments than an investment in Class A Notes, Class B Notes or Class C Notes; the Class E Notes are subordinated to the Class D Notes, which inherently makes the Class E Notes riskier investments than an investment in Class A Notes, Class B Notes, Class C Notes or Class D Notes. See the section entitled "*APPLICATION OF FUNDS*".

Eligible Investments

The Management Company may invest the amounts respectively standing to the credit of the General Account, the Liquidity and Commingling Reserve Account and the Performance Reserve Account in Eligible Investments, which mature on or prior to the Payment Date on which such amounts are due to be allocated and distributed in accordance with the Regulations. The value of Eligible Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Eligible Investments. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing

Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates guarantees the market value of such Eligible Investments. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates shall be liable if the market value of any of the Eligible Investments decreases or, if there is a default in respect of an Eligible Investment.

Impact of prepayments and early terminations on the yield of the Notes

The investment performance of any Notes may vary materially and adversely from expectations due to the rate of payments (or, in relation to Loan Receivables only, prepayments) and other collections of principal on the Purchased Receivables being faster or slower than anticipated, the amount and timing of delinquencies and defaults on the Purchased Receivables, early terminations in respect of Lease Agreements, the occurrence of an Accelerated Amortisation Event or a Liquidation Event. Accordingly, the actual yield may not be equal to the yield anticipated at the time the relevant Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in any Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Notes.

Weighted average life of the Notes

The weighted average lives of the Notes refer to the average amount of time that elapses from the date of issuance of the Notes to the Noteholders to the date of distribution to such Noteholders of payments in net reduction of principal under the Notes (assuming no losses).

The weighted average lives of the Notes will be directly influenced by, amongst other things, the actual rate of redemption of the Purchased Receivables, which in turn, is influenced by the relevant Obligors' ability to service and repay, or to pay any amount due under, as applicable, the Loan Agreement or the Lease Agreement to which they are a party. In so far as regards Purchased Receivables arising from Loan Agreements, where certain Obligors are able to redeem their Purchased Receivables only through refinancing, the actual rate of redemption may actually be reduced if such Obligors experience difficulties in refinancing the relevant Purchased Receivables. Any failure to make timely redemption of the Purchased Receivables will affect the redemption under the Notes and increase the average weighted lives of the Notes.

For other factors and assumptions which may affect the weighted average lives of the Notes, see "*Estimated Averages Lives of the Notes*".

Ratings of the Rated Notes

The ratings assigned to the Rated Notes by the Rating Agencies take into account the Purchased Receivables, the Related Security, the structure of the Notes and the Residual Units and other relevant structural features of the transaction, including, among other things, the credit worthiness of the Issuer Account Banks and the Interest Rate Swap Provider, and reflect only the views of the Rating Agencies. The credit ratings assigned to the Rated Notes by the Rating Agencies reflects Rating Agencies' assessment of the likelihood of (i) full and timely payment of interest due on the Rated Notes on each Payment Date and (ii) full payment of principal to the holders of the Rated Notes on or prior to the Legal Final Maturity Date.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information, or changes in rating methodology or if, in the judgment of the Rating Agencies, circumstances so warrant. In the event that a credit rating assigned to the Rated Notes is subsequently reviewed, revised, suspended, lowered or withdrawn entirely for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the market value of the Notes may be adversely affected and/or the ability of the Noteholders to sell Notes may be adversely affected.

The Rating Agencies will be notified of the exercise of certain discretions by or at the direction of the Servicers, and certain discretions of which the Management Company is given notice prior to their exercise. However, the Rating Agencies are under no obligation to revert to the Servicers or, as the case may be, the

Management Company regarding the impact of the exercise of such discretion on the ratings of the Rated Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any Class of Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

Where, after the Issue Date, a particular matter such as that referred to in the preceding paragraph or any other matter involves the Rating Agencies being requested to confirm the then-current ratings of the Rated Notes, the Rating Agencies, at their sole discretion, may or may not give such confirmation and are not under any obligation to provide any written or other confirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agencies cannot provide their confirmation in the time available or at all and they will not be held responsible for the consequences thereof. Any confirmation received from the Rating Agencies, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the Notes and the Residual Units form part since the Issue Date. There can be no assurance that after any such confirmation any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies for any of the reasons specified above in relation to the original ratings of the Rated Notes. As such, a confirmation of the ratings of the Rated Notes by the Rating Agencies is not a representation or warranty that, as a result of a particular matter, the interest and principal due under the Notes will be paid or repaid in full and when due.

Credit rating agencies, other than the Rating Agencies, could seek to rate the Notes without being requested to do so by the Issuer and publish an unsolicited rating of any Class of Notes accordingly and if such unsolicited ratings, as published and applied to any of the Rated Notes, are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the liquidity, the value and/or the marketability of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by Moody's or Fitch only.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes and the ability of the Issuer to make payments under the Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities.

Lack of Liquidity; Absence of secondary asset-backed securities markets; Market value

Application has been made to the Paris Stock Exchange (Euronext Paris) for the Notes to be admitted thereto and traded on its regulated market. There is not at present an active and/or liquid secondary market for the Notes. There can be no assurance that such a market will develop or, if a secondary market does develop, that it will provide holders of the Notes with an active, liquid secondary market or that it will continue for the entire duration of the Notes. Consequently, any investor must be prepared to hold the Notes to final redemption or alternatively such investor may only be able to sell its Notes at a discount to the purchase price of such Notes.

The secondary asset-backed securities markets are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those

securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. In addition, the Notes are subject to certain selling restrictions which may further limit their liquidity (see section entitled "*SUBSCRIPTION AND SALE*"). Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or the Legal Final Maturity Date of such Notes.

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

Lack of liquidity could result in a significant reduction in the market value of the Notes. In addition, the market value of the Notes at any time may be affected by many factors, including then prevailing interest rates and the then perceived riskiness of asset-backed securities backed by auto loans and auto leases generally (or the Notes in particular) relative to other investments. Consequently, sale of the Notes in any secondary market which may develop may be at a discount from their par value or from their purchase price.

Eurosystem Eligibility

The Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes to be issued under the Transaction are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life.

Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

If the Class A Notes do not or cease to satisfy the criteria specified by the European Central Bank, there is a risk that the Class A Notes will not be eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks nor any of their respective affiliates nor any other party gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes to be issued under the Transaction will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes to be issued under the Transaction constitute Eurosystem Eligible Collateral.

ECB and Monetary Policy

Between 21 November 2014 and 19 December 2018, the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme (ABSPP) in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. As

from January 2019, the Eurosystem no longer conducts net purchases, but continues to reinvest redemptions from securities held in the ABSPP portfolio. As the Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility, the termination of these purchase transactions could have an adverse effect on the volatility in the financial markets and economy generally and on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Noteholders and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in any Class of Notes.

Historical data, forecasts and estimates

The historical data set out in this Prospectus including in particular in section "HISTORICAL DATA" is based on the past experience and present procedures of the Sellers. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Servicer, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates has undertaken or will undertake any investigation or review of, or search to verify, such historical information. There can be no assurance as to the future performance of the Purchased Receivables.

Estimates of the weighted average lives of the Notes contained in this Prospectus, together with any other projections, forecasts and estimates in this Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result may differ from the projections and such differences might be significant.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any forward-looking statements such as any projections, forecast and estimates contained in this Prospectus are speculative in nature, are not guarantees of performance and that investing in the Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the Transaction Parties has attempted to verify any such statements, assumptions or estimates nor do they make any representation, express or implied, with respect thereto.

Risk of early redemption in full

The Notes will be subject to early redemption in full following the occurrence of a Liquidation Event, provided that certain conditions are met. Liquidation Events include the following cases:

(a) the liquidation is in the interest of the Noteholders and the Residual Unitholders;

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and each Seller requests the liquidation of the Issuer or the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and MMB and each of the Sellers and MMB request the liquidation of the Issuer;

(d) at any time, the Aggregate Current Balance of the Purchased Receivables which are still Performing Receivables held by the Issuer which are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum Aggregate Current Balance of the Purchased Receivables which were unmatured (*non échues*) as of the Initial Cut-Off Date and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer; or

(e) by reason of a change in or amendment to tax law (or regulation or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Payment Date, the Issuer or the Paying Agent has or will become obliged to deduct or withhold from any payment of principal or interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the French Republic, and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer.

If any of the above events occur, the Notes may be redeemed earlier than would otherwise have been the case. This may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

Return on investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including, in relation to Rated Notes, fees charged to the investor as a result of the Notes being held in a Central Securities Depository. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

The Notes may not be a suitable investment for all investors

The Notes may involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

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

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

(d) be able to read and understand the relevant English and, when relevant, French terminology employed in this Prospectus;

(e) understand thoroughly the terms of the Notes and be familiar with the behaviour of any indices and financial markets; and

(f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legality of Purchase

None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

5. INTEREST RATE CONSIDERATIONS

Market Disruption

The Rate of Interest in respect of the Notes for each Interest Period contains provisions for the calculation of such underlying rates, in respect of the Notes, based on rates given by various market information sources and Note Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*) contains an alternative method of calculating the underlying rate should any of those market information sources, including the Reference Rate, be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by *force majeure* events impacting the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes.

Interest Rate risk

In order to mitigate the mismatch risk between the interest component received by the Issuer on the Purchased Receivables which is payable at fixed rates and the interest payable by the Issuer on the Rated Notes which accrues at a variable rate related to EURIBOR, the Issuer has entered into the Interest Rate Swap Agreement with the Interest Rate Swap Provider (see the section entitled "*DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT*").

During periods in which the Floating Amount payable by the Interest Rate Swap Provider under the Interest Rate Swap Agreement is less than the Fixed Amount payable by the Issuer under the Interest Rate Swap Agreement, the Issuer will be obliged under the Interest Rate Swap Agreement to make a Net Swap Payment to the Interest Rate Swap Provider. The Interest Rate Swap Provider's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement will rank higher in priority than all payments on the Rated Notes. If a Net Swap Payment under the Interest Rate Swap Agreement is due to the Interest Rate Swap Provider on a Payment Date, the then Available Revenue Funds or, as the case may be, the amount available to the Issuer may be insufficient to make such net payment to the Interest Rate Swap Provider and, in turn, interest and principal payments to the holders of Rated Notes, so that the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes.

Swap termination/default

The Interest Rate Swap Agreement will provide that, upon the occurrence of certain events (including certain tax events and events of default), the Issuer or the Interest Rate Swap Provider may terminate the Interest Rate Swap Agreement. The Issuer is exposed to the risk that the Interest Rate Swap Provider may become insolvent. In the event that the Interest Rate Swap Provider suffers a rating downgrade below the Interest Rate Swap Provider Minimum Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Provider fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Provider collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap provider having the required ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Provider. However in the event the Interest Rate Swap Provider is downgraded below the Interest Rate Swap Provider Minimum Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap provider will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Provider's obligations.

If the Interest Rate Swap Agreement terminates early, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Provider which could be substantial. If such a payment is due to the Interest Rate Swap Provider (other than where it constitutes a Subordinated Swap Payment and except to the extent that such termination payment to the Interest Rate Swap Provider is financed (outside the priority of payments) by an up-front premium payment received from the replacement Interest Rate Swap Provider) it will rank in priority to payments due from the Issuer under the Rated Notes under the Applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Rated Notes in full, including its ability to redeem the Rated Notes.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Provider becomes insolvent, the Issuer may not be able to enter into a replacement interest rate swap agreement with a replacement interest rate swap provider immediately or at a later date, taking into account the nature of certain of the Interest Rate Swap Provider's obligations under the Interest Rate Swap Agreement. If a replacement interest rate swap agreement cannot be contracted, the amount available to pay principal of and interest on the Rated Notes will be reduced if the floating rate applicable to the Rated Notes exceeds the fixed rate the Issuer would have been required to pay the Interest Rate Swap Provider under the terminated Interest Rate Swap Agreement. In these circumstances, the Issuer's available funds may be insufficient to make the required payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes.

Tax Event in Relation to the Interest Rate Swap Transaction

The Interest Rate Swap Provider will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes unless required by law. If by reason of a change in tax law affecting the transaction under the Interest Rate Swap Agreement which becomes effective on or after the Issue Date, the Issuer would be required to make a withholding or deduction for or on account of tax from any payment it makes under the Interest Rate Swap Agreement and/or the Interest Rate Swap Provider would be required to make a withholding or deduction for or on account of tax from any payment it makes under the Interest Rate Swap Agreement and is obliged to gross up its payments to the Issuer under the Interest Rate Swap Agreement to account for such tax, then the Interest Rate Swap Provider shall use its reasonable endeavours to appoint a substitute swap provider (or act through another office of the Interest Rate Swap Provider) so that such deduction or gross up is no longer required. In circumstances where the Interest Rate Swap Provider is not able to make such a substitution, then the Interest Rate Swap Provider may be entitled to terminate the Interest Rate Swap Agreement, and, if it does so, there may be a swap termination payment to be made by the Issuer thus reducing the funds available to the Issuer to make payments in respect of the Rated Notes.

Insolvency proceedings and subordination of Swap Termination Payments

The Regulations provide that the termination payment due from the Issuer to the Interest Rate Swap Provider has a subordinated ranking in the Applicable Priority of Payments in circumstances in which the Interest Rate Swap Agreement is terminated by reason of a default by the Interest Rate Swap Provider or an Additional Termination Event as defined in the Interest Rate Swap Agreement, where the Interest Rate Swap Provider is the sole affected party.

There is uncertainty internationally as to the validity of such provisions in the insolvency of a swap provider in certain jurisdictions.

If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction, this may adversely affect the rights of the Noteholders, the market value of the Rated Notes and/or the ability of the Issuer to satisfy its obligations under the Rated Notes.

European Market Infrastructure Regulation and MiFID regulatory framework

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") came into force on 16 August 2012.

EMIR introduces certain requirements in respect of "over the counter" ("**OTC**") derivative contracts applying to financial counterparties ("**FCP**s"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty ("**CCP**"), the reporting of OTC derivative contracts to a trade repository (the "**Reporting Obligation**"), margin posting and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into (i) before 16 August 2012 and which remain outstanding on 16 August 2012, or (ii) on or after 16 August 2012. The details of all such derivative contracts are required to be reported to a trade repository. It will therefore apply to the

Interest Rate Swap Agreement and any replacement Interest Rate Swap Agreement. Under the terms of the Interest Rate Swap Agreement, the responsibility for the Reporting Obligations has been delegated to the Interest Rate Swap Provider.

Under EMIR, OTC derivative contracts entered into by Non-FCPs whose positions exceed a specified threshold (such entities, "Non-FCPs+", and together with FCPs, the "In-scope Counterparties") and FCPs entities (and/or third country equivalent entities) that are not cleared by a CCP may be subject to margining requirements unless certain exemptions apply. The regulatory technical standards relating to the collateralisation obligations in respect of OTC derivative contracts which are not cleared (the "Collateral RTS") are now in force and the obligation for In-scope Counterparties to margin uncleared OTC derivative contracts was phased in from the first quarter of 2017 with variation margin obligations applying to all transactions entered into by In-scope Counterparties from 1 March 2017. However, on the basis that the Issuer is a Non-FCP- (being a Non-FCP entity whose positions do not exceed the specified threshold), OTC derivative contracts that are entered into by the Issuer would not be subject to any margining requirements.

EMIR has been amended by Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("SFTR"). The SFTR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("SFTR FCPs"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("SFTR Non-FCPs"). Such requirements include, amongst other things, the reporting of each "Securities Financing Transaction" that has been concluded between SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of a Securities Financing Transaction, to a trade repository (the "SFTR Reporting Obligation"). The definition of Securities Financing Transaction could potentially include the credit support agreements. The requirements also include an obligation to disclose certain information before counterparties (including SFTR FCPs and SFTR Non-FCPs) can reuse financial instruments (but not cash) received as collateral from 13 July 2016, which obligation applies irrespective of whether the transaction is a “Securities Financing Transaction”.

EMIR has further been amended by Securitisation Regulation, which provides that the Clearing Obligation shall not apply with respect to OTC derivative contracts that are concluded by a securitisation special purpose entity in connection with a securitisation provided that: (i) such securitisation complies with each of the criteria for an STS Securitisation, (ii) the OTC derivative contract is used only to hedge interest rate or currency mismatches under the securitisation; and (iii) the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the OTC derivative contracts concluded by the securitisation special purpose entity in connection with the securitisation.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR or the Securitisation Regulation but also by Directive 2014/65/EU ("**MiFID II**"). MiFID II took effect on 3 January 2018 and now applies within Member States. In particular, MiFID II requires all sufficiently liquid transactions in OTC derivatives that are subject to the clearing obligation to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

MiFID II is supplemented by the Regulation (EU) No. 600/2014 ("**MiFIR**") which entered into force with immediate effect and applies since 3 January 2018. MiFID II and MiFIR provide for new regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR sets out the obligation of trading on organised markets. MiFIR is a Level 1 regulation and requires secondary rules for full implementation of all elements. The implementing measures that supplement MiFIR will take the form of technical standards and delegated acts implementing such technical standards.

Prospective investors should be aware that the regulatory changes arising from Securitisation Regulation, EMIR, MiFID II and MiFIR may in due course significantly raise the costs of entering into and/or to maintain derivative contracts and may adversely affect the Issuer's ability to engage in and/or to maintain transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware, however, that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, technical standards made thereunder and the MiFID II proposals, in making any investment decision in respect of the Rated Notes.

In addition, given that the date of application of some of the EMIR provisions and the EMIR technical standards remains uncertain and given that additional technical standard or amendments to the existing EMIR provisions may come into effect in due course, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the Transaction , to ensure that the terms thereof and the parties obligations thereunder are in compliance with EMIR and/or the then subsisting EMIR technical standards.

Potential Reform of EURIBOR determinations

Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate-setting of LIBOR, EURIBOR and other reference rates. A number of initiatives to reform reference rate setting have been launched as a consequence by the regulatory and supervisory communities as well as the financial markets. These include the Final Report of ESMA-EBA on Principles for Benchmark-Setting Processes in the EU published in June 2013 and the European Commission Proposal for a Regulation on Indices used as Benchmarks in Financial Instruments and Financial Contracts of 18 September 2013. In addition, the Financial Stability Board issued a report on 22 July 2014 entitled "*Refinancing Major Interest Rate Benchmarks*". Various reports and updates have been published by different working groups since that date. On 27 July 2017, the Financial Conduct Authority stated its intention to promote the replacement of Libor by end 2021 with a different, more secure benchmark. In light of this decision, some analysts suspect that EURIBOR may suffer a similar fate in the future. It should be noted that the "Euribor+" methodology reform that had been envisaged by the European Money Markets Institute (EMMI) since 2015, has been recently abandoned following pre-live verification results, as announced by EMMI on 4 May 2017 and acknowledged in a joint public statement by EMSA and the Belgian Financial Services and Markets Authority on the same date. It is thus unclear as at the date of this Prospectus the manner in which the EURIBOR reform will be pursued in the future, when such reform will be enacted and what consequences it would have on the Rated Notes.

On 21 September 2017, the ECB announced its intention to create, before 2020, a new overnight benchmark interest rate, which would complement existing benchmark rates produced by the private sector and serve as a backstop to private sector benchmark rates. However, such overnight rate is not expected to be adopted by market participants as a replacement of the EURIBOR, which provides longer maturity rates, but rather as a replacement of EONIA in certain cases.

The European Parliament and the Council of the European Union agreed a final compromise text of a new regulation for the use of financial benchmarks in December 2015 and adopted on 8 June 2016 as Regulation (EU) 2016/1011 ("**Benchmark Regulation**"). The Benchmark Regulation is partially applicable as from 30 June 2016 and became fully applicable on the 1st of January 2018. This regulation requires the European Securities and Markets Association ("**ESMA**") to draft regulatory and implementing technical standards specifying the detail of the requirements. ESMA issued a discussion paper on 15 February 2016 consulting on its detailed proposals for these technical standards and, on 5 July 2017, it issued a Q&A covering some aspects of the Benchmark Regulation's transitional provisions.

These initiatives may impact in the future the determination of EURIBOR for the purposes of the Rated Notes and the Interest Rate Swap Agreement, and this may result in a decrease in EURIBOR rates and/or have an adverse impact on the liquidity or the market value of the Rated Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions, (ii) delisting, and/or (iii) other consequences for Rated Notes linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Rated Notes.

Pursuant to the Terms and Conditions of the Notes, if a EURIBOR Discontinuity Event occurs, the Management Company will, as soon as reasonably practicable and after discussion with the Sellers' Agent, follow the Reference Rate Determination Process and appoint a Rate Determination Agent, who will determine a replacement rate for the EURIBOR as well as any necessary changes to the business day

convention, the definition of business day, the interest rate determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to EURIBOR. Any of the foregoing determinations or actions by the Rate Determination Agent (or, as the case may be, the Alternative Rate Determination Agent or the Final Rate Determination Agent), could result in adverse consequences for the rate of interest of the Rated Notes. Any such consequences could have adverse effect on the value and marketability of, and return on, such Notes. To mitigate this risk, the Rating Agencies shall be notified of the contemplated Replacement Rate, Alternative Replacement Rate, Final Replacement Rate, as applicable, concomitantly with the notice made to the holders of Rated Notes and referred to as the Replacement Rate Notice, Alternative Replacement Rate Notice or Final Replacement Rate, respectively and the replacement of the EURIBOR by such replacement rate shall not result, in the reasonable opinion of the Management Company, in the downgrading or the withdrawal of any of the ratings of the Rated Notes, or that the said replacement limits such downgrading.

6. TAX CONSIDERATIONS

Withholding Tax under the Notes: No obligation to gross-up for Taxes

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Rated Notes shall be made net of any withholding tax (if any) applicable to the Rated Notes in the relevant state or jurisdiction, and none of the Issuer, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Joint Lead Managers, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates shall be under any obligation to gross-up such amounts as a consequence or otherwise compensate the Noteholders, Unitholders or Residual Unitholders for the lesser amounts the Noteholders or Residual Unitholders will receive as a result of any such withholding or deduction, including pursuant to FATCA. Any imposition of withholding taxes on the Notes will result in the Noteholders receiving a lesser amount in respect of payments on the Notes. The ratings to be assigned by the Rating Agencies do not address the likelihood of the imposition of withholding taxes. For the applicable French withholding tax regime in respect of the Notes, as of the Issue Date, see Condition 6 (*Taxation)* and section "*TAXATION APPLICABLE TO THE NOTES*" of this Prospectus below. In such event, subject to certain conditions, the Issuer may (but will have no obligation) to redeem the Notes. See sub-section "*Risk of early redemption in full*" in Section "*RISK FACTORS*" of this Prospectus.

French taxation

The following should be read in conjunction with Section "TAXATION APPLICABLE TO THE NOTES — French Tax Treatment".

Payments of interest and other income made by the Issuer with respect to the Notes will not be subject to the withholding tax provided by article 125 A III of the French General Tax Code unless such payments are made outside of France to persons domiciled or established in a non-cooperative state or territory (*Etat ou territoire non-coopératif*) within the meaning of article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders) (subject to exceptions, certain of which are set out in Section entitled "TAXATION APPLICABLE TO THE NOTES" (including, an exception applying when the debt instruments are admitted, at the time of their issue, to the clearing operations of a central depositary, which is the intention for the Rated Notes) and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Consequently, under current law, payments of principal and interest (and assimilated income) by the Issuer in respect of the Rated Notes will, subject to their effective listing, be made free from any withholding or deduction for or on account of any tax imposed in France subject as described in Section "TAXATION APPLICABLE TO THE NOTES — French Tax Treatment". However, there can be no assurance that the law or practice will not change.

Certain Payments on the Notes may be subject to U.S. Withholding Tax under FATCA

The United States has enacted rules, commonly referred to as "**FATCA**" that generally impose a new reporting and withholding regime with respect to certain payments made after 31 December 2018 by entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with France (the "**IGA**"). Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their own tax advisers regarding the potential impact of FATCA.

EU Financial Transactions Tax

On 14 February 2013, the European Commission issued proposals, including a draft directive, for a financial transaction tax ("**FTT**") to be adopted in certain participating EU Member States (including Belgium, Germany, Estonia Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, hereafter referred to as the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

If these proposals were adopted in their current form, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments). Under the current proposals, the FTT would apply to persons both within and outside of the Participating Member States. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the financial transaction issued in a Participating Member State.

A joint statement issued on 27 January 2015 by ten of the eleven Participating Member States indicated an intention to implement the FTT no later than 1 January 2016 with the widest possible base and low rates.

If the FTT is adopted based on the current proposals, then it may operate in a manner giving rise to tax liabilities for the Issuer with respect to certain transactions (including swap transactions and/or purchases or sales of securities (such as Eligible Investments)). Any such liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. It should also be noted that FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied. The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

A joint statement issued in May 2014 indicated an intention to implement the FTT progressively, such that it would initially extend to transactions involving shares and certain derivatives. However, full details are not available and further changes could be made prior to adoption.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

THE DISCUSSION SET OUT IN "TAXATION CONSIDERATIONS" ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

7. REGULATORY CONSIDERATIONS

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates makes any representation or accepts any liability to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future.

Retention and disclosure requirements under Securitisation Regulation and CRR Amendment Regulation

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**") and Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the "**CRR Amendment Regulation**") have both been published on 28 December 2017 in the Official Journal of the European Union. Both the Securitisation Regulation and the CRR Amendment Regulation are applicable to securitisations the securities of which are issued on or after 1 January 2019, including the transaction described in this Prospectus. Securitisation Regulation should be supplemented by technical standards that are not all finalised yet, which creates uncertainty as to the final content of such standards and the consequences thereof.

The Securitisation Regulation lays down "a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories.

It applies to "institutional investors", which include notably credit institutions, insurance and reinsurance companies and alternative investment fund managers that manage and/or market alternative investment funds in the EU, and to "originators, sponsors, original lenders and securitisation special purpose entities".

Prospective noteholders should, in particular, make themselves aware of the requirements of Chapter 2 of the Securitisation Regulation. In particular, pursuant to article 5 of the Securitisation Regulation, an institutional investor, other than the originator, sponsor or original lender, shall, prior to holding a securitisation position, verify that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest of not less than 5 per cent in respect of certain specified credit risk tranches or asset exposures as contemplated by article 6 of the Securitisation Regulation and that the risk retention is disclosed to the institutional investor in accordance with article 7 of the Securitisation Regulation. Article 5 of the Securitisation Regulation also requires an institutional investor to be able to demonstrate that it has undertaken certain due diligence in respect of, among other things, the securitisation notes it has acquired and the underlying exposures and that procedures are established for such due diligence activities to be conducted on an on-going basis. Failure to comply in any material respect by reason of negligence or omission with one or more of the requirements set out in Chapter 2 of the Securitisation Regulation may result, pursuant to article 270a of the CRR Amendment Regulation, in additional risk weights that would, as a consequence, increase the capital requirement with respect to the investment made in the securitisation by the relevant investor.

For the purposes of article 6 of the Securitisation Regulation, each Seller has undertaken to the Issuer that it shall retain on an ongoing basis a material net economic interest of not less than 5 per cent. Each Seller

will ensure such retention requirement is satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the Securitisation Regulation, by subscribing for Class E Notes on the Issue Date, and thereafter, holding and retaining Class E Notes such that the total nominal value of such Class E Notes equals no less than five per cent. (5%) of the nominal value of the securitised exposures in the Transaction for which it is the originator (for further details please refer to Section "REGULATORY ASPECTS").

Any breach or change in the manner in which the interest is held will be notified by the Sellers to each of the Management Company and the Custodian and in turn by the Management Company to the Noteholders.

The Sellers have also undertaken to make available to the Issuer, and the Issuer in turn has undertaken to make available to the investors, the competent authorities referred to in article 29 of the Securitisation Regulations, and, upon request, to potential investors, the relevant data with a view to complying with article 7 of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with Chapter 2 of the Securitisation Regulation and its own situation and obligations in this respect.

Chapter 2 of the Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with Chapter 2 of the Securitisation Regulation should seek guidance from their regulator.

Simple, Transparent and Standardised ("STS") Securitisation

Securitisation Regulation also creates a specific framework for simple, transparent and standardised ("STS") securitisations. The securitisation transaction described in this Prospectus aims to fulfil the requirements of articles 19 up to and including 22 of the Securitisation Regulation in order for it to qualify as an STS securitisation. The Sellers' Agent acting on behalf of the Sellers, as originators, intends to notify the securitisation transaction described in this Prospectus to ESMA in compliance with article 27 of the Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an "STS" securitisation under the Securitisation Regulation.

Non-compliance with such status may result in higher capital requirements for investors. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Sellers which may be payable or reimbursable by the Issuer or the Sellers. As each of the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Notes may be adversely affected.

No representation or assurance by any of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliate is given with respect to (i) the compliance of the securitisation transaction described in this Prospectus with the requirements of articles 19 up to and including 22 of the Securitisation Regulation or (ii) the fact that this securitisation transaction qualifies as an "STS securitisation" under the Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

Risks from reliance on verification by SVI

The Sellers, as originators, have used the services of STS Verification International GmbH ("**SVI**"), which has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements will be verified by SVI. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as

set out in articles 19 to 22 of the Securitisation Regulation. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS requirements shall contribute to this.

The Sellers' Agent, acting on behalf of the Sellers, as originators, intends to include in its notification pursuant to article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with articles 19 to 22 of the Securitisation Regulation has been verified by SVI.

However, none of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks gives any explicit or implied representation or warranty as to (i) inclusion of the securitisation transaction described in this Prospectus in the list administered by ESMA within the meaning of article 27(5) of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

The verification by SVI does not affect the liability of the Sellers, as originators and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation. Notwithstanding SVI's verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other then as such set out in SVI's final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the issuer.

Investors and prospective investors must not solely or mechanistically rely on any STS notification or SVI's verification to this extent.

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

No representation as to compliance with LCR Delegated Regulation or Solvency II Delegated Act requirements

Under the CRR, credit institutions and investment firms must comply with a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the European Commission was required to specify the detailed rules for EU-based credit institutions. The European Commission has published on 10 October 2014 the Commission Delegated Regulation 2015/61 with regard to liquidity coverage requirement (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. The LCR Delegated Regulation amends Article 429 of the CRR. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). In particular, the LCR Delegated Regulation provides a definition of certain assets (including certain securitisation positions) that qualify as high quality assets for the purpose of computing the liquidity coverage ratio. Pursuant to the Commission delegated regulation 2018/1620 of 13 July 2018, which shall apply from 30 April 2020, most of the criteria mentioned in the LCR Delegated Regulation will be replaced by a reference to the criteria mentioned in the Securitisation Regulation, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation.

Likewise, Solvency II Delegated Act has introduced criteria to classify investment (including certain securitisation positions) depending on certain criteria for prudential purposes.

Investors should conduct their own due diligence and analysis to determine whether:

(a) any of the Class A Notes qualify as high quality liquid assets for the purposes of the liquidity coverage ratio introduced by the CRR, as implemented by the LCR Delegated Regulation and national implementation measures and, if so, whether they may qualify as Level 2A or Level 2B assets as described in the LCR Delegated Regulation (whether before or after its amendment); and

(b) any of the Class A Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in the Solvency II Delegated Act.

None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to these matters on the Issue Date or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may severely impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes.

CRA 3

The Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation ("**CRA3**") became effective on 20 June 2013.

CRA3 introduced a requirement that issuers or related third parties of structured finance instruments solicit two independent ratings for their obligations; and should consider appointing at least one credit rating agency having less than a 10 per cent. market share (a "**small CRA**"), provided that a small CRA is capable of rating the relevant issuance or entity. In relation to the issuance of the Notes, the Sellers, the Management Company and the Custodian considered the appointment of a number of rating agencies including agencies they believed in good faith to have less than a 10 per cent. market share and concluded that the most appropriate rating agencies to rate the Notes are Moody's and Fitch. Investors should consult their legal advisors as to the applicability of CRA3 in respect of their investment in the Notes.

U.S. Risk Retention

Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The Transaction will not involve risk retention by the Sellers for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that

persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(ii), which are different than the comparable provisions in Regulation S. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and Risk Retention U.S. Person as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(j) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether the absence of retention by the Sellers for the purposes of the U.S. Risk Retention Rules may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and the absence of retention by the Sellers for the purposes of the U.S. Risk Retention Rules could therefore materially and adversely affect the market value and secondary market liquidity of the Notes.

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Sellers and the Joint Lead Managers and on which each of the Issuer, the Sellers and the Joint Lead Managers will rely without any investigation, including that it (1) is not a Risk Retention U.S. Person; (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

None of the Joint Lead Managers or any of their affiliates or the Sellers or the Issuer makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future.

Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**") relevant banking entities are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as covered funds. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds.

Key terms are defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities, "covered fund" is defined to include an issuer that would be an investment company, as defined in the U.S. Investment Company Act of 1940; but for section 3(c)(1) or 3(c)(7).

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

See "*REGULATORY ASPECTS – VOLCKER RULE*"

Implementation of and/or changes to Basel II and Basel III may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

On 1 June 2011, the Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the existing capital adequacy framework (such changes being commonly referred to as "**Basel III**") and issued its final guidance, which envisages a substantial strengthening of existing capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a maximum leverage ratio for financial institutions. In particular, the changes include, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**").

The implementation of Basel III has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems. The implementation of Basel III could affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, investors should consult their own advisers as to the regulatory capital and liquidity requirements in respect of the Notes and as to the consequences for and effect on them of Basel III as implemented by their own regulator. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Prospective investors will need to make their own analysis of these matters (and the corresponding implementing rules of their regulator). None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Issue Date or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes may negatively impact some or all investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

European Union

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**BRRD**") was adopted by the Council on 6 May 2014 and was published in the Official Journal of the EU on 12 June 2014. Member States had to transpose the BRRD into national law by 1 January 2015 (except for the "bail-in tool" (as described below) which should have been implemented by 1 January 2016). The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses.

The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD (the "**Resolution Authorities**") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a "bail-in tool", which gives the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities, whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides the Resolution Authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

After having reached an agreement with the Council of the European Union, the European Parliament adopted Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ("**SRM**"). The SRM will complement the Single Supervisory Mechanism ("**SSM**") and will implement the BRRD to SSM banks with the aim of providing for a uniform framework of regulation and supervision. It will ensure that, if a bank subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy. The SRM will, amongst others, apply to all banks in the eurozone and other Member States that choose to participate. Save for specific exceptions (e.g. rules on the functioning of the Single Resolution Board (as defined in the SRM Regulation)) the SRM has been applicable from 1 January 2016.

If at any time any resolution powers would be used by the ACPR or, as applicable, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer pursuant to the Resolution Measures, the BRRD, the SRM or otherwise, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the market value, the liquidity and/or the credit ratings assigned to the Notes.

France

The BRRD has been formally transposed into French law by an order dated 20 August 2015 (*ordonnance No. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* (the "**Order**")). This Order amends and supplements the provisions of the French Law no. 2013-672 of 26 July 2013 on the separation and the regulation of banking activities (*Loi n° 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires*) (the "**French Separation Law**") which had, among other provisions, given various resolution powers to the resolution board of the ACPR.

The resolution measures decided by the ACPR in accordance with the Order and the French Separation Law (together: the "**French Resolution Regime**") may notably include:

(a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

(b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;

(c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;

(d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or

(e) a modification or an amendment to the contractual terms if a contract to which the credit institution or the investment firm is a party (including a financial contract)

The exercise of any power under the French Resolution Regime or any suggestion of such exercise could materially affect the rights of the Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. More generally, whilst the above resolution mechanisms do not provide for any mechanism for a resolution authority to challenge or set aside the transfer of the Purchased Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, there is a risk that payments by debtors under the Purchased Receivables may be adversely effected in the event that the Sellers, the Servicers' Agent or the Servicers were to be subject to resolution or recovery measures.

EU Audit Directive

EU rules relating to auditing have been amended in 2014 pursuant to a Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (the "**Audit Directive**"), as supplemented by Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, and which provide, *inter alia*, that public-interest entities, as defined therein and which include entities whose securities are admitted to trading on a regulated market (such as the Issuer), must designate an independent audit committee within said entity. The audit committee is supposed to have a decisive role to play in contributing to high-quality statutory audit. However, pursuant to paragraph 3(b) of article 39 (*Audit committee*) of the Audit Directive, EU Member States may decide to exempt entities such as alternative investment funds (as defined in article 4(1)(a) of Directive 2011/61/EU of the European Parliament and of the Council), from said obligation to appoint an audit committee. This exception is explained in paragraph (24) of the Audit Directive's considerations, which states that "*public-interest*

entities which are undertakings for collective investment in transferable securities (UCITS) or alternative investment funds should also be exempted from the obligation to have an audit committee. This exemption takes into account the fact that, where those funds function merely for the purpose of pooling assets, the employment of an audit committee is not appropriate. UCITS and alternative investments funds, as well as their management companies, operate in a strictly defined regulatory environment and are subject to specific governance mechanisms, such as controls exercised by their depositary". The Audit Directive was implemented in France by, *inter alia*, Ordinance no. 2016-315 of 17 March 2016 relating to statutory auditors, which modified article L. 823-20 of the French Commercial Code. This article states that securitisation vehicles are exempt from the obligation to establish an audit committee ("*comité spécialisé*") if they publicly explain the reasons as to why they consider that they do not need to establish an audit committee or to delegate the tasks of such audit committee to an administrative or supervisory body. The Issuer will not establish an audit committee as, pursuant to article L. 823-20, §2°, of the French Commercial Code, the Management Company does not consider relevant to appoint an audit committee at the Issuer level because (i) the duties ascribed to the audit committee as defined by article L. 823-19 of the French Commercial Code are already fulfilled by the Management Company, and in particular, its executive board, its supervisory team and its management team, and (ii) regarding the governance of the Issuer, no other Issuer Organ than the Management Company has been granted duties similar to those necessary for fulfilling an audit committee's duties and obligations.

8. OTHER CONSIDERATIONS

Changes of Law

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof after the date of this Prospectus. Likewise, the Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus. Similarly, the Interest Rate Swap Agreement is governed by English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after such date.

In particular, but without limitation, Ordinance no. 2017-1432 dated 4 October 2017 regarding the modernization of the legal framework of asset management and debt financing (*ordonnance n°2017-1432 en date du 4 octobre 2017 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*) (the "**2017 Order**") has introduced a number of changes to the provisions governing French securitisation vehicles some of which are expressed to be applicable as from 3 January 2018, some of which from 1st January 2019. Such changes relate *inter alia* to the terms of the appointment and the role of custodians of *fonds communs de titrisation.* In this respect, the 2017 Order provides that *fonds communs de titrisation* shall appoint a custodian complying with the new requirements resulting from the 2017 Order by 1st January 2019 (including in so far as regards the then existing *fonds communs de titrisation*). On 19 November 2018, the 2017 Order was completed by two decrees n°2018-1004 and n°2018-1008 (*décrets du 19 novembre 2018 n°2018-1004 et n°2018-1008 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*) (the "**2018 Decrees**" and, together with the 2017 Order, the "**OT Reform**") which amended articles R. 214-216-1 to R. 214- 240 of the French *Code monétaire et financier*.

According to the bill relating to the growth and the transformation of companies (*relatif à la croissance et la transformation des entreprises*) known as "loi PACTE" dated 22 May 2019, the date from which *fonds communs de titrisation* shall appoint a custodian complying with the new requirments resulting from the OT Reform should be postponed from 1st January 2019 to 1st January 2020 and any *fonds communs de titrisation* established before 1st January 2020 would not need to appoint a custodian complying with the new requirments resulting from the OT Reform, as long as such *fonds commun de titrisation* does not perform certain operations specified in the "loi PACTE" (including, when such *fonds commun de titrisation* is established between 3 January 2018 and 1st January 2020, the acquisition of new assets after 1st January 2020).

As a consequence, given that the Issuer has a Revolving Period which may end after 1st January 2020, the terms of the appointment of the Custodian will therefore need to be amended, and, although the parties to the Transaction Documents have agreed pursuant to the provisions of the Common Terms Agreement to negotiate in good faith to implement such changes, there is no certainty as to how easily such changes will be implemented. In addition, these amendments may trigger an increase in the fees and costs payable by the Issuer, in particular to the Custodian.

Modifications of Transaction Documents

The Transaction Documents may only be amended in the circumstances and subject to the conditions set out below.

The Management Company and the Custodian, acting in their capacity as founders of the Issuer, may agree to amend from time to time the provisions of the Regulations, provided that:

(a) the Management Company shall notify the Rating Agencies of any contemplated amendment and, unless otherwise consented to or directed by the Noteholders (in accordance with the Conditions) and the Residual Unitholders (acting unanimously), such amendment shall only be made if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Rated Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Rated Notes which could have otherwise occurred.

(b) any Amendment to the Financial Characteristics of the Notes of a given Class or any other matter mentioned in Condition 6(B) of the Notes shall require the prior approval of the Noteholders of the relevant Class of Notes (by a decision of the general assembly of the relevant Masse passed under the applicable majority rule or of the sole holder of the Notes, as the case may be);

(c) any Amendment to the Financial Characteristics of the Residual Units issued by the Issuer and any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer subject to the conditions set out in section "*LIQUIDATION OF THE ISSUER*" of this Prospectus shall require the prior approval of the Residual Unitholder(s); and

(d) subject to paragraphs (a) to (c) above, any amendments to the Regulations shall be notified to the Noteholders and Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three Business Days after they have been notified thereof.

In the case of a conflict between the decisions taken by the different Masses of Notes and/or between the decisions taken by the Masses of Notes and the Residual Unitholders, the Management Company shall act in accordance with the decision of the Most Senior Class of Notes Outstanding, unless such decision would result in an Amendment to the Financial Characteristics of another Class of Notes or of the Residual Units issued by the Issuer (including those of a junior rank) or relates to any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer. In such a case, and unless the holders affected by such decision agree to such modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction.

For the avoidance of doubt, any modifications of any of the provisions of the Transaction Documents which is made in order (a) to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy, (b) for the Transaction to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the Securitisation Regulation and the related regulatory technical standards and implementing technical standards, (c) to comply with any new requirement received from the Rating Agencies in relation to their rating methodology, (d) to comply with the LCR Regulation and the related regulatory technical standards and implementing technical standards, (e) to implement the changes required by or comply with the OT Reform (including, without limitation, (i) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order to implement the OT Reform and (ii) any other text implementing or ratifying the OT Reform as will be adopted or will enter into force following the Issue Date), (f) to comply with any changes in the requirements of the CRA Regulation, (g) to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris or (h) to enable the Issuer and/or the Interest Rate Swap Provider to comply

with any obligation which applies to it under EMIR will not require consent from the holders of the Noteholders or the Residual Unitholders, if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Rated Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Rated Notes which could have otherwise occurred, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same. Pursuant to the provisions of the Common Terms Agreement, the parties to the Transaction have agreed that they will, as soon as reasonably practicable, enter into good faith discussions with a view to conform the Transaction Documents and the transactions contemplated therein for any of the purposes listed in items (a) to (h) above, as and when in force and applicable.

The Management Company shall notify the Rating Agencies of any contemplated amendment to the other Transaction Documents (other than the Senior and Mezzanine Notes Subscription Agreement) and, unless otherwise consented to or directed by the Noteholders (in accordance with the Conditions) and the Residual Unitholders (acting unanimously), such amendment shall only be made if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Rated Notes or (ii) limits such downgrading or avoids such withdrawal of the then rating of any Rated Notes which could have otherwise occurred.

Notwithstanding the foregoing, the provisions of the relevant Transaction Documents may be amended at any time without prior notice to the Rating Agencies, if the amendment is of a minor or technical nature or is made to correct a manifest error.

Any amendment to the relevant Transaction Documents shall require the prior consent of the Interest Rate Swap Provider:

(a) where such amendment has or could have a material adverse effect on the interests of the Interest Rate Swap Provider under the Interest Rate Swap Agreement or under the relevant Transaction Documents; or

(b) if any Funds Allocation Rules are amended.

Therefore, there is a risk for the Noteholders that the Interest Rate Swap Provider effectively can veto certain proposed modifications, amendments, consents or waivers in respect of the Conditions and the relevant Transaction Documents particularly if the proposed modification, amendment or waiver is intended to lead to redemption of the Notes prior to the Legal Final Maturity Date.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interest of the Noteholders and Residual Unitholders in accordance with the provisions of the Regulations.

The performance of the Notes may be adversely affected by recent conditions in global financial markets and these conditions may not improve in the near future

Global markets and economic conditions have been negatively impacted since 2010 by market perceptions regarding the ability of certain EU Member States to service their sovereign debt obligations. The continued uncertainty over the outcome of the International Monetary Fund and the EU governments' financial support programmes, the negotiations between the official sector and the Hellenic Republic and the possibility that other EU Member States may experience similar financial troubles could give rise to further significant disruptions and volatility in the global European financial markets.

These factors and general market conditions could adversely affect the performance, liquidity and/or market value of the Notes. There can be no assurance that official sector, governmental or other actions will improve these conditions in the future.

In the event of continued or increasing market disruptions and volatility, the Sellers, the Servicers' Agent, the Servicers, the Issuer Account Banks and/or the Interest Rate Swap Provider may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure by any of these parties to perform

obligations under the relevant Transaction Documents may adversely affect the performance of the Notes as to which see the Section entitled "*RELIANCE OF THE ISSUER ON THIRD PARTIES*" (above).

The performance of the Notes may be adversely affected by the vote of the United Kingdom to leave the European Union in a referendum held on 23 June 2016

On 23 June 2016 the United Kingdom voted to leave the European Union in a referendum. On 29 March 2017, the United Kingdom has formally launched the exit process by invoking article 50 of the treaty creating the European Union, and although the two years envisaged by such treaty for the withdrawal process have elapsed, the nature of the relationship of the United Kingdom with the remaining EU Member States after such exit remains subject to discussions and negotiations. In addition to the economic and market uncertainty this brings (see "market uncertainty" below) there are a number of potential risks for the Transaction that Noteholders should consider:

Legal uncertainty

A significant proportion of English law currently derives from or is designed to operate in concert with European Union law. This is especially true of English law relating to financial markets (including derivatives markets), financial services, prudential and conduct regulation of financial institutions, bank recovery and resolution, payment services and systems, settlement finality and market infrastructure. Depending on the timing and terms of the UK's exit from the EU, significant changes to English law in areas relevant to the Transaction (including, in particular, the Interest Rate Swap Agreement which is governed by English law) may occur. The Issuer cannot predict what any such changes will be and how they may affect payments of principal and interest to the Noteholders.

Market uncertainty

Over the past years, there has been volatility and disruption of the capital, currency and credit markets, including the market for asset-backed securities.

Potential investors should be aware that these prevailing market conditions affecting asset-backed securities could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Notes. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the securitised portfolio.

The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rates and exchange controls

The Issuer will pay principal and interest, if any, on the Notes in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to euro would decrease (1) the investor's currency-equivalent yield on the Notes, (2) the investor's currency-equivalent value of the principal payable on the Notes and (3) the investor's currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

The Management Company and Custodian believe that the risks described above are the principal risks inherent in the transaction as of the date of this Prospectus for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons

not contemplated herein and the Management Company and Custodian do not represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company and Custodian believe that the various structural elements described in this Prospectus mitigate to some extent certain of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes in full, on a timely basis or at all.

ENTITIES ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS

To our knowledge (having taken all reasonable care to ensure that such is the case), the data contained in this Prospectus comply with reality; they contain all information necessary for investors to make their judgement on the rules governing the securitisation vehicle. They contain no omission likely to affect their import.

Executed in Paris, on 16 July 2019.

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Contrôle Dépositaire France
Responsable Equipe Suivi des Sociétés de Gestion

Fabrice Cervini
(as *Authorised signatory*)

PERSONNES QUI ASSUMENT LA RESPONSABILITÉ DU PROSPECTUS

Nous attestons qu'à notre connaissance (après avoir pris toute mesure raisonnable à cet effet), les données du présent prospectus sont conformes à la réalité : elles contiennent toute information nécessaire pour que les investisseurs puissent se faire une opinion sur les règles gouvernant le véhicule de titrisation. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 16 juillet 2019.

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OTHER RESPONSIBILITY STATEMENTS AND IMPORTANT NOTICE

The Management Company and the Custodian also confirm that, so far as they are aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as they are aware and have been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Prospectus, the sources are stated.

Neither the Management Company nor the Custodian was mandated as arranger of the transaction or appointed the Arranger as arranger or the Joint Lead Managers as joint lead managers in respect of the transaction contemplated in this Prospectus, and neither the Management Company nor the Custodian shall bear any liability in respect thereof.

Each of SOREFI (in each relevant capacity) and SOMAFI-SOGUAFI (in each relevant capacity) accepts responsibility for the information under the Section entitled "*REGULATORY ASPECTS*" and any other disclosure in this Prospectus in respect of articles articles 6 and 7 of the Securitisation Regulation (in each case only insofar as it relates to itself), the Section "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*", the sub-sections "*THE SELLERS AND ORIGINATORS*", "*THE PLEDGORS*" and "*THE SERVICERS*" and the Sections "*STATISTICAL INFORMATION ON THE PORTFOLIO*" and "*HISTORICAL PERFORMANCE DATA*". To the best of the knowledge and belief of each of SOREFI and SOMAFI-SOGUAFI (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of SOREFI and SOMAFI-SOGUAFI accepts responsibility accordingly. None of SOREFI and SOMAFI-SOGUAFI accepts any responsibility for any other information contained in this Prospectus and has not separately verified any such other information, other than in respect of any information for which it accepts responsibility in each relevant capacity in accordance with the preceding paragraphs.

MMB, in its capacity as Sellers' Agent and Servicers' Agent accepts responsibility for the information contained in the sub-section "*THE SELLERS' AGENT AND SERVICERS' AGENT*" (only insofar as it relates to itself). To the best of the knowledge and belief of MMB (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. MMB accepts responsibility accordingly. MMB accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

Each of the Management Company, the Custodian, the Issuer Account Banks, the Registrar Agent, the Paying Agent, the Issuing Agent and the Data Protection Agent accepts responsibility for the information regarding itself under the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*". To the best of the knowledge and belief of the Management Company, the Custodian, the Issuer Account Banks, the Registrar Agent, the Paying Agent, the Issuing Agent and the Data Protection Agent (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company, the Custodian, the Issuer Account Banks, the Registrar Agent, the Paying Agent, the Issuing Agent and the Data Protection Agent accept responsibility accordingly. The Issuer Account Banks, the Registrar Agent, the Paying Agent, the Issuing Agent and the Data Protection Agent accept no responsibility for any other information contained in this Prospectus and have not separately verified any such other information.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, in its capacity as Interest Rate Swap Provider, accepts responsibility for the information contained in the first paragraph of the sub-section "*THE INTEREST RATE SWAP PROVIDER*" in the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*". To the best of the knowledge and belief of the Interest Rate Swap Provider (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Interest Rate Swap Provider accepts responsibility accordingly. The Interest Rate Swap Provider accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

None of the Arranger or the Joint Lead Managers, or any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any

responsibility as to the accuracy or completeness of the information contained in this Prospectus. None of the Arranger or the Joint Lead Managers, or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Prospectus nor, for the avoidance of doubt any other documents referred to herein or any other information provided by any Transaction Party or the Rating Agencies in connection with the transactions described in this Prospectus or with the issue of the Notes and the listing of the Notes on the Paris Stock Exchange (Euronext S.A.).

Representations about the Notes

No person has been authorised, in connection with the issue and sale of the Notes, to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, MMB (in any relevant capacity), SOREFI (in any relevant capacity), SOMAFI-SOGUAFI (in any relevant capacity), the Issuer Account Banks, the Management Company, the Custodian, the Registrar Agent, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Arranger, the Interest Rate Swap Provider, the Joint Lead Managers or any of their affiliates or advisers.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, MMB (in any relevant capacity), SOREFI (in any relevant capacity), SOMAFI-SOGUAFI (in any relevant capacity), the Issuer Account Banks, the Management Company, the Custodian, the Registrar Agent, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Interest Rate Swap Provider, the Arranger, the Joint Lead Managers or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. None of the Arranger or Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in any of the Notes of any information coming to the attention of any of the Arranger or the Joint Lead Managers.

THE NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY MMB (IN ANY RELEVANT CAPACITY), SOREFI (IN ANY RELEVANT CAPACITY), SOMAFI-SOGUAFI (IN ANY RELEVANT CAPACITY), THE ISSUER ACCOUNT BANKS, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR AGENT, THE PAYING AGENT, THE DATA PROTECTION AGENT, THE ISSUING AGENT, THE INTEREST RATE SWAP PROVIDER, THE ARRANGER, THE JOINT LEAD MANAGERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF THE NOTEHOLDERS' REPRESENTATIVES AND THE POWERS OF THE NOTEHOLDERS GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF MMB (IN ANY RELEVANT CAPACITY), SOREFI (IN ANY RELEVANT CAPACITY), SOMAFI-SOGUAFI (IN ANY RELEVANT CAPACITY), THE ISSUER ACCOUNT BANKS, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR AGENT, THE PAYING AGENT, THE DATA PROTECTION AGENT, THE ISSUING AGENT, THE INTEREST RATE SWAP PROVIDER, THE ARRANGER, THE JOINT LEAD MANAGERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF MMB (IN ANY RELEVANT CAPACITY), SOREFI (IN ANY RELEVANT CAPACITY), SOMAFI-SOGUAFI (IN ANY RELEVANT CAPACITY), THE ISSUER ACCOUNT BANKS, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR AGENT, THE PAYING AGENT, THE ISSUING AGENT, THE INTEREST RATE SWAP PROVIDER, THE ARRANGER, THE JOINT LEAD MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES AND ADVISERS IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE RELEVANT TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

No guarantee can be given to any potential investor as to the creation or development of a secondary market for the Notes by way of their listing on the Official List of the Paris Stock Exchange (Euronext Paris).

Selling Restrictions

This Prospectus constitutes a prospectus within the meaning of article 5 of Directive 2003/71/EC as amended. This Prospectus has been prepared solely for use in connection with the listing of the Rated Notes on the Paris Stock Exchange (Euronext Paris) (see Section "*SUBSCRIPTION AND SALE*"). The Class E Notes and Residual Units will not be listed on Paris Stock Exchange (Euronext Paris) nor are subject to offering.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Management Company, MMB (in any relevant capacity), SOREFI (in any relevant capacity), SOMAFI-SOGUAFI (in any relevant capacity), the Issuer Account Banks, the Management Company, the Paying Agent, the Data Protection Agent, the Interest Rate Swap Provider, the Arranger or the Joint Lead Managers to subscribe for or purchase, any of the Notes as may be issued by the Issuer from time to time.

No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "*SUBSCRIPTION AND SALE*"). This Prospectus has not been prepared in the context of a public offer of the Notes in the Republic of France within the meaning of article L. 411-1 of the French Monetary and Financial Code and articles 211-1 *et seq.* of the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*). The Rated Notes will only be offered and sold (i) in France only to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French Monetary and Financial Code and/or (ii) to non-resident investors (*investisseurs non-résidents*). Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L. 411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity to make payments, of the Issuer, the risks associated with the Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Notes.

No action has been or will be taken by the Management Company, the Custodian, the Arranger, or the Joint Lead Managers that would, or would be intended to, permit a public offering of the Notes in any country or any jurisdiction.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part of it nor any other base document, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to any U.S. person in Regulation S of the Securities Act (See Section entitled "*SUBSCRIPTION AND SALE*").

In addition, the Transaction will not involve risk retention by the Sellers for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Notes sold on the Issue Date may only be purchased by persons that are not "U.S. person" as defined in the U.S. Risk Retention Rules. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Sellers and the Joint Lead Managers and on which each of the Issuer, the Sellers and the Joint Lead Managers will rely without any investigation, including that it (1) is not a Risk Retention U.S. Person; (2) is acquiring such

Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (See Sections entitled "*SUBSCRIPTION AND SALE*" and "*REGULATORY ASPECTS*").

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in France. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by regulation (EU) no 1286/2014 (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration such manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining such manufacturer's target market assessment) and determining appropriate distribution channels.

Financial Conditions of the Issuer

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, MMB (in any relevant capacity), SOREFI (in any relevant capacity), SOMAFI-SOGUAFI (in any relevant capacity), the Paying Agent, the Issuing Agent, the Interest Rate Swap Provider, the Arranger, the Joint Lead Managers to any recipient of this Prospectus, or any other information supplied in connection with the issue of the Notes, to purchase any such Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, regulatory, financial, credit and related aspects of an investment in the Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Notes and of the tax, accounting, regulatory and legal consequences of investing in the Notes.

The information set forth herein, to the extent that it comprises a description of certain provisions of any Transaction Documents, is a summary and is not intended as a full statement of the provisions of such Transaction Documents.

Interpretation

All references in this Prospectus to **euro**, **EUR** or **€** are valid references to the lawful currency of the Member States of the European Union that adopt the single euro currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

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

Language of this Prospectus

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. These references or terms accordingly have the meaning which such applicable law gives them.

Information with respect to the Purchased Receivables

Prospective Noteholders should note that, unless otherwise stated, the information contained in this Prospectus with respect to any and all Purchased Receivables, unless otherwise stated, is presented on the following basis:

(a) all information is stated as at the Initial Cut-Off Date (see the Section entitled "*STATISTICAL INFORMATION ON THE PORTFOLIO*"); and

(b) all weighted average information provided with respect to the Purchased Receivables reflects a weighting based on the respective Current Balances of all Purchased Receivables included in the Portfolio as at the Initial Cut-Off Date. The characteristics of the Purchased Receivables to be transferred by the Sellers on any subsequent Purchase Date may not be identical to the characteristics of the Purchased Receivables described in the Section entitled "*STATISTICAL INFORMATION ON THE PORTFOLIO*" or otherwise stated in this Prospectus (see sub-section "*Evolution of the Porfolio of Purchased Receivables*" in the section "*RISK FACTORS*").

PROCEDURE OF ISSUE AND PLACEMENT OF THE NOTES AND AVAILABLE INFORMATION

VISA BY THE *AUTORITÉ DES MARCHÉS FINANCIERS*

En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son Règlement Général, notamment ses articles 211-1 à 216-1 et 425-1 et suivants, l'Autorité des Marchés Financiers a apposé le visa numéro FCT N°19-06 en date du 16 juillet 2019 sur le Prospectus. Le Prospectus a été établi par chacun des co-fondateurs du fonds et engage la responsabilité de ses signataires. Le visa, conformément aux dispositions de l'article L. 621-8-1, I du Code monétaire et financier a été attribué après que l'Autorité des Marchés Financiers a vérifié "si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes". Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés.

English translation for information purposes:

Pursuant to articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and of the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*), and in particular of articles 211-1 to 216-1 and 425-1 *et seq.* thereof, the Prospectus has been granted by the *Autorité des Marchés Financiers* a visa on 16 July 2019 under number FCT No. 19-06. The Prospectus has been established by each of the co-founders of the Issuer and its signatories accept responsibility therefor. The visa, in accordance with the provisions of article L. 621-8-1, I of the French Monetary and Financial Code, was delivered after the *Autorité des Marchés Financiers* having verified "if the document is complete and understandable, and if the information contained in it are consistent". It does not imply an approval of the advisability of the transaction, nor the authentification of the accounting and financial information set out herein.

This Prospectus relates to the placement procedure for the Notes issued by a French *fonds commun de titrisation* as governed by the provisions of the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

The purpose of this Prospectus is (A) to apply for the Rated Notes to be listed on the Official List of the Paris Stock Exchange (Euronext Paris) and admitted to trading on the Paris Stock Exchange (Euronext Paris)'s regulated market and (B) to set out (i) the general terms and conditions of the assets (*actif*) and liabilities (*passif*) of the Issuer, (ii) the general characteristics of the Purchased Receivables which may be acquired from the Sellers by the Issuer, and (iii) the general principles of establishment and operation of the Issuer.

Regulations

Upon subscription or purchase of any Notes, its holder shall be automatically and without any further formality (*de plein droit*) bound by the provisions of the Regulations of the Issuer, as may be amended from time to time by any amendments to any of the Regulations jointly agreed by the Management Company and the Custodian in accordance with the terms thereof. As a consequence, each Noteholder is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Purchased Receivables purchased by the Issuer, of the terms and conditions of the Notes and of the identity of the parties participating in the management of the Issuer.

This Prospectus contains the main provisions of the Regulations. Any person wishing to obtain a copy of the Regulations may request a copy from the Management Company with effect from the date of this Prospectus.

Defined Terms

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

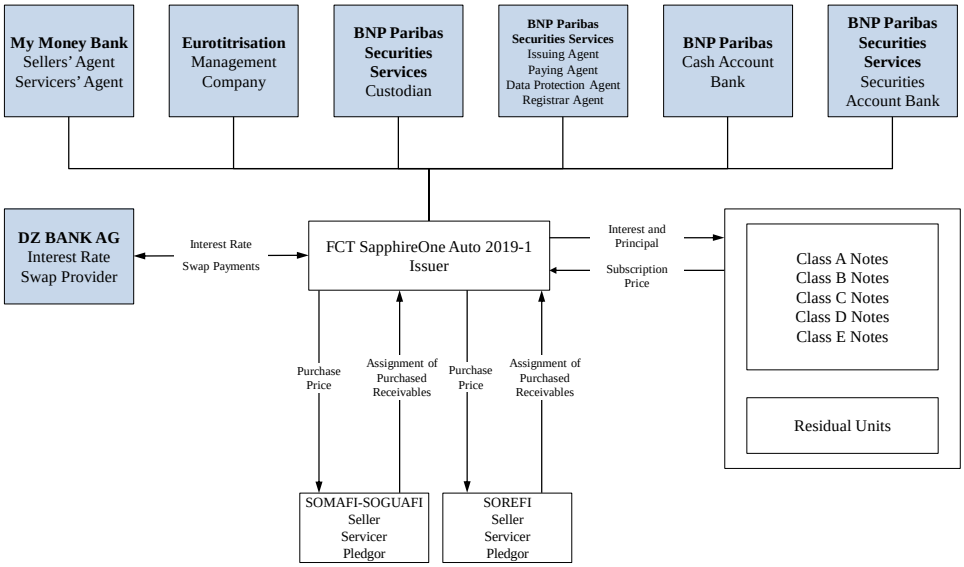
Information

Hard copies of this Prospectus and the Regulations shall be made available free of charge during normal business hours at the registered office of the Management Company and the Paying Agent upon request by any person. An electronic version of the Regulations and this Prospectus shall be sent by email by the Management Company upon request by any person. In addition, the Management Company will publish this Prospectus on its website (www.eurotitrisation.fr).

STATUTORY AUDITOR OF THE ISSUER

KPMG
Statutory Auditor
(represented by Pascal Lagand (Partner))
Tour Eqho
2 Avenue Gambetta
92066 Paris La Défense
France

STRUCTURE DIAGRAM OF THE TRANSACTION



KEY CHARACTERISTICS OF THE NOTES AND THE RESIDUAL UNITS

The following is a summary of the key characteristics of the Notes and the Residual Units. This summary does not contain all of the information that a prospective investor in the Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Prospectus. Prior to investing in the Notes, prospective investors should carefully read this Prospectus in full, including the information set forth under the Section entitled "RISK FACTORS" above.

Key characteristics	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Residual Units**
Number issued	3,000	246	220	129	2,620	2
Minimum Denomination	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 10,000	EUR150
Nominal Amount	EUR 300,000,000	EUR 24,600,000	EUR 22,000,000	EUR 12,900,000	EUR 26,200,000	EUR 300
Issue Price	100.432%	100%	100%	100%	100%	100%
Issue Date	24 July 2019	24 July 2019	24 July 2019	24 July 2019	24 July 2019	24 July 2019
Annual Interest Rate	1-month EURIBOR + 0.50 %	1-month EURIBOR + 0.80 %	1-month EURIBOR + 1.25 %	1-month EURIBOR + 1.85 %	Fixed Rate 4.00 %	Contingent distributions
Frequency of interest payment	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Interest Accrual Method	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	N/A

Key characteristics	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Residual Units**
Payment Dates	24th day of each month in each year (subject to Business Day Convention)	24th day of each month in each year (subject to Business Day Convention)	24th day of each month in each year (subject to Business Day Convention)	24th day of each month in each year (subject to Business Day Convention)	24th day of each month in each year (subject to Business Day Convention)	N/A
Redemption Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	At liquidation
Legal Final Maturity Date	24 August 2037	24 August 2037	24 August 2037	24 August 2037	24 August 2037	24 August 2037
Moody's ratings[1]	Aaa(sf)	Aa2(sf)	A2(sf)	Baa2(sf)	Non-rated	Non-rated
Fitch ratings[2]	AAAsf	AAsf	Asf	BBB+sf	Non-rated	Non-rated
Form	Bearer book-entry form	Bearer book-entry form	Bearer book-entry form	Bearer book-entry form	Book-entry form	Book-entry form
Placement	Public	Public	Public	Public	Private	Private
Listing and Relevant Stock Exchanges	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	N/A	N/A

1 Minimum rating by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant Rating Agency.

2 Minimum rating by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant Rating Agency

Key characteristics	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Residual Units**
Central Securities Depositaries	Euroclear France and Clearstream Banking	Euroclear France and Clearstream Banking	Euroclear France and Clearstream Banking	Euroclear France and Clearstream Banking	N/A	N/A
Common Codes	201747554	201747783	201747902	201748089	N/A	N/A
ISIN Codes	FR0013428752	FR0013428786	FR0013428794	FR0013428802	N/A	N/A

OVERVIEW OF THE TRANSACTION

The attention of potential investors in the Notes is drawn to the fact that the following section only sets out a general description of the transaction and any decision to invest in the Notes should be based on this Prospectus as a whole. Any decision to invest in the Notes should be considered by any potential investors, subscribers and holders of the Notes by reference to the more detailed information provided in this Prospectus. In addition, as the denomination of the Rated Notes will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a summary drawn up pursuant to article 5(2) of the Prospectus Directive.

INTRODUCTION

Use of Proceeds

The Issuer will issue the Notes and the Residual Units on the Issue Date. The net proceeds of such issue will be applied on the Issue Date by the Management Company:

(a) to fund the acquisition by the Issuer from the Sellers on the Issue Date of the Portfolio of Initial Receivables and their Ancillary Rights;

(b) to credit the Liquidity and Commingling Reserve Account with an amount equal to the Liquidity and Commingling Reserve Required Amount; and

(c) to pay on the Issue Date the Issuance Premium Amount to the Sellers as premium according to the Master Receivables Sale and Purchase Agreement.

During the Revolving Period, the Issuer will finance the purchase of Additional Receivables with the Available Principal Funds.

For further details in relation to the use of the issuance proceeds, please see the section of this Prospectus entitled "*USE OF PROCEEDS*".

Any and all necessary expenses and costs in relation to the establishment of the Issuer and the setting-up of the transaction will be paid directly by the Sellers and MMB to the person to whom these sums are owed.

Purchased Receivables

On the Issue Date and on any subsequent Transfer Date, each Seller will sell to the Issuer the following receivables (in each case, other than Excluded Receivables):

(a) all of that Seller's rights, title and interest in any amount which are or will be due or may become due to that Seller under loan agreements (including without limitation the general terms and condtions of the relevant Seller) originated by the Seller and entered into with a borrower (each, a "**Borrower**") (each a "**Loan Agreement**") to finance the acquisition of a vehicle (a "**Financed Vehicle**") secured, with respect to any Loan Agreement financing a vehicle, by a pledge over the relevant motor vehicle (decree of 30 September 1953) or, subject to the fact that no warranty is given in relation to any Related Security attached to certain Loan Agreements, where it consists in a right of retention of title (*clause de réserve de propriété*) over any Vehicle as further detailed in sub-section "RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES" of the Risk Factors section of this Prospectus, by subrogation into the right of retention of title (the "**Loan Receivables**"); and

(b) all of that Seller's rights, title and interest in any amount which are or will be due or may become due to that Seller under lease

agreements (including without limitation the general terms and condtions of the relevant Seller) originated by the Seller and entered into with a lessee (each, a "**Lessee**") (each, a "**Lease Agreement**") in respect of vehicles (each, a "**Leased Vehicle**") (the "**Lease Receivables**"), and including without limitation, in respect of each such Lease Agreement, all of that Seller's right, title and interest in:

(i) the lease instalments (the "**Lease Instalments**") payable by the Lessee (or, as the case may be, by any Lessee substituted to the initial Lessee) under that Lease Agreement;

(ii) any amount payable by the Lessee (or, as the case may be, by any Lessee substituted to the initial Lessee) to that Seller in the event of destruction or theft of the relevant Leased Vehicle ("**Replacement Value Receivables**"), of termination of the relevant Lease Agreement as a result of the death or a default of the Lessee or for any other reasons whatsoever ("**Termination Indemnity Receivables**") or of delay in returning the relevant Leased Vehicle following termination of that Lease Agreement (the "**Late Return Indemnity Receivable**");

(iii) any amount payable by the Lessee (or, as the case may be, by any Lessee substituted to the initial Lessee) to that Seller at the time where the relevant Leased Vehicle is returned to or repossessed by such Seller at the end of a Lease Agreement (the "**Returned Vehicle Expense Receivable**"); and

(iv) the amount payable by the relevant Lessee (or, as the case may be, by any Lessee substituted to the initial Lessee) to that Seller following the exercise of the purchase option (if any) by that Lessee and the sale or transfer of a Leased Vehicle by such Seller to that Lessee in accordance with a Lease Agreement (the "**Lessee Vehicle Purchase Option Receivable**");

provided that in respect of each such Leased Vehicle, the Seller will also transfer to the Issuer, together with the relevant Lease Receivables, all of that Seller's rights, title and interest in:

(i) the amount payable by any third party (other than a Lessee, where it is purchasing the relevant Leased Vehicle pursuant to the relevant Lease Agreement or a Dealer, where it is purchasing the relevant Leased Vehicle pursuant to a Dealer Vehicle Buy Back Agreement, as defined below) to a Seller following the sale or transfer of that Leased Vehicle by such Seller to that third party in accordance with a vehicle sale agreement (the "**Vehicle Sale Agreement**") up to the sum of the Current Balance in respect of the relevant Lease Agreement (the "**Vehicle Sale Receivable**");

(ii) the amount payable by a dealer, vendor or a manufacturer (each, a "**Dealer**") to a Seller following the sale or transfer of that Leased Vehicle in accordance with a dealer vehicle buy back agreement entered in to with such Dealer (the "**Dealer Vehicle Buy Back Agreement**")) (the "**Dealer Vehicle Buy Back Receivable**");

(iii) any amount, if any, payable to a Seller by any Insurance Company under any Vehicle Insurance or any other entity with respect to any loss, theft or damages to the Leased Vehicle (but excluding for the avoidance of doubt any amount paid to compensate any third party in respect of a liability to such third party for damages affecting such party) (the "**Insurance Receivables**"); and

(iv) any amount payable to a Seller by the relevant Dealer, in a situation where the purchase contract originally entered into by such Seller in respect of the relevant Leased Vehicle is declared void or rescinded or cancelled or under any warranty or other claim against such Dealer in favour of the relevant Seller thereunder (the "**Original Purchase Contract Receivables**"),

each a "**Receivable**".

With respect to a Leased Vehicle, the "**Sales Proceeds Receivable**" means as applicable either (i) the related Vehicle Sale Receivable, (ii) the related Dealer Vehicle Buy Back Receivable or (iii) the related Lessee Vehicle Purchase Option Receivable.

Ancillary Right Means (in each case, other than Excluded Receivables):

(a) in relation to any Receivable relating to a Loan Agreement:

(i) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due under such Loan Agreement from the relevant Borrower (or from any other person having granted any Related Security);

(ii) the benefit of any and all undertakings assumed by the relevant Borrower (or by any other person having granted any Related Security) in connection with said Loan Receivable pursuant to the relevant Loan Agreement;

(iii) the benefit of any and all actions against the relevant Borrower (or against any other person having granted any Related Security) in connection with such Receivable pursuant to the relevant Loan Agreement;

(iv) the benefit of any Related Security attached or related to, whether by operation of law or on the basis of the Loan Agreement or otherwise, such Loan Receivable; and

(v) any right present or future to be indemnified under any Insurance Policy relating to the relevant Loan Agreement, relevant Financed Vehicle and/or relevant Borrower(s) (but excluding for the avoidance of doubt any amount paid to any third party following a personal direct damage affecting such party); and

(b) in relation to any Receivable relating to a Lease Agreement, any rights or guarantees, other than cash deposit made by any Lessee to the relevant Seller, which secure the payment of the relevant Receivables and are accessories to such Receivables which shall

include (without limitation and to the extent legally possible) the following rights:

(i) any and all present and future claims benefiting to the relevant Seller under any Insurance Policy relating to said Lease Agreement, relevant Leased Vehicle and/or relevant Lessee(s) (to the extent not already included in the Insurance Receivables but excluding for the avoidance of doubt any amount paid to any third party following a personal direct damage affecting such party); and

(ii) any other security interest and more generally any sureties, guarantees, and other agreements or arrangements of whatever character in favour of the relevant Seller supporting or securing the payment of such Receivable.

Related Security

Means, in relation to any Receivables relating to a Loan Agreement, any guarantee or security (including any pledge, mortgage, privilege, title retention, security, or other agreement of any nature whatsoever but excluding Security Deposits) granted by a Borrower or a third party in order to secure or guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, such Borrower in connection with such Purchased Receivables. For the avoidance of doubt, Related Security shall accordingly include, *inter alia*:

(a) any civil law pledge governed by articles 2333 *et seq.* of the French Civil Code granted over the Vehicle by the Borrower; and/or

(b) the right of retention of title (*clause de réserve de propriété*) over any Vehicle, which defers the transfer of ownership rights of the relevant Vehicle until the date of the full payment of the purchase price by the relevant Borrower, which has been transferred by way of subrogation from the seller of the relevant Vehicle to the relevant Seller, subject to the fact that no warranty is given in relation to any Related Security attached to certain Loan Agreements, where it consists in a right of retention of title (*clause de réserve de propriété*) over any Vehicle as further detailed in sub-section "RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES" of the Risk Factors section of this Prospectus.

Excluded Receivables

Means (i) any sums paid by any Lessee under any Lease Agreement and corresponding to VAT, Insurance Premiums, Security Deposits, service indemnities, maintenance and service repair contract amounts, indemnities in respect of registration, bailee and/or repossession costs (ii) any sums paid by any Borrower under any Loan Agreement and corresponding to amount relating to Insurance Premiums and (iii) any other amounts corresponding to third party costs and expenses (including auction fees, copy fee, editing costs, dealer participation, fee for attestation, endorsement fees) and to insurance indemnities received to compensate third party liability.

The Excluded Receivables are not and do not relate to Ancillary Rights, Related Security or otherwise and accordingly will not be transferred by any Seller to the Issuer.

Acquisition of Purchased Receivables

The acquisition(s) of the Purchased Receivables and their Ancillary Rights will be made by the Issuer pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement:

(a) the effective date (*date de jouissance*) of the transfer of the Initial Receivables shall be the Initial Cut-off Date (such date being excluded) and, accordingly, the date from which the Issuer shall be contractually entitled to all sums collected by the Sellers with respect to the Initial Receivables (including, without limitation, scheduled and unscheduled payments of principal, interest, arrears, late payments, penalties and any amounts received with respect to the enforcement of any Ancillary Rights attached to any Initial Receivable) shall be the Initial Cut-Off Date (such date being excluded); and

(b) the effective date (*date de jouissance*) of the transfer of the Additional Receivables shall be the relevant Subsequent Cut-off Date(such date being excluded) and, accordingly, the date from which the Issuer shall be contractually entitled to all sums collected by the Sellers with respect to any Additional Receivables (including, without limitation, scheduled and unscheduled payments of principal, interest, arrears, late payments, penalties and any amounts received with respect to the enforcement of any Ancillary Rights attached to any Additional Receivable) shall be the relevant Subsequent Cut-Off Date (such date being excluded).

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the individual purchase price agreed for all Receivables relating to a given Financed Vehicle or Leased Vehicle will be equal to the sum of (i) the Initial Instalment Purchase Price and (ii) in relation only to Purchased Receivables relating to a given Leased Vehicle, the Residual Instalment Purchase Price (the "**Purchase Price**").

The "**Initial Instalment Purchase Price**" for all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle to be assigned to the Issuer on the Issue Date or on any subsequent Transfer Date:

(a) will be equal to the sum of (i) the aggregate of the Current Balance of such Receivables, as at the immediately preceding Cut-Off Date plus (ii) an amount equal to all interest accrued on such Receivables up to and including the immediately preceding Cut-Off Date but not due and payable (*courus mais non échus*) on such Cut-Off Date (the "**Pre-Acquisition Interest**"); and

(b) shall be paid to the relevant Seller out of (i) the proceeds arising from the issue of the Notes and the Residual Units on the Issue Date, as regards all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle to be assigned to the Issuer on the Issue Date and (ii) out of the Available Principal Funds and in accordance with the Applicable Priority of Payments as regards all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle to be assigned to the Issuer on any subsequent Transfer Date.

The "**Residual Instalment Purchase Price**" of the Purchased Receivables relating to a given Leased Vehicle and assigned to the Issuer on the Issue Date or on any subsequent Transfer Date shall be equal to (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; or (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, as applicable), and shall be paid to the relevant Seller outside of any Applicable Priority of Payments and solely out of such

collections, on the Payment Date immediately following the Collection Period in the course of which such collections were so received by the Issuer.

No Residual Instalment Purchase Price shall be paid in relation to Purchased Receivables arising from a Loan Agreement.

Current Balance

Means, on any date and with respect to any applicable Purchased Receivables under a Lease Agreement or a Loan Agreement:

(a) with respect to all Purchased Receivables related to any given Loan Agreement, the remaining amount of principal owed by the relevant Borrower under such Loan Agreement on such date (which may include limited amounts of capitalised or recapitalised interest as a result of payment holidays or restructuring of unpaid amounts under the terms of such Loan Agreement, and in any case in compliance with the item (ix) of the Loan Agreement Eligibility Criteria at the relevant Cut-Off Date);

(b) with respect to all Purchased Receivables related to any Lease Agreement, the sum of:

(A) the Lease Discounted Principal Balance as of such date; plus

(B) the Lease Outstanding Arrear Principal Component Balance as of such date.

Obligor

Any Borrower under a Loan Agreement or any Lessee under a Lease Agreement or any Dealer under any Dealer Vehicle Buy Back Agreements or any other obligor liable in respect of a Purchased Receivable (other than a guarantor or an Insurance Company).

Retail Obligor

Any Borrower under a Loan Agreement or any Lessee under a Lease Agreement who is an individual physical person who is entering into the relevant Loan Agreement or Lease Agreement for a purpose falling outside of the framework of his/her professional or commercial activity.

Commercial Obligor

Any Borrower under a Loan Agreement or any Lessee under a Lease Agreement which is either (i) an individual physical person who is entering into the relevant Loan Agreement or Lease Agreement for a purpose falling within the framework of his/her professional or commercial activity or (ii) a private company.

Eligibility Criteria

Pursuant to the Master Receivables Sale and Purchase Agreement, each Seller shall represent and warrant in respect of the Purchased Receivables assigned by that Seller to the Issuer on the Issue Date that all Receivables relating to a given Financed Vehicle or Leased Vehicle satisfy the Receivable Eligibility Criteria on the Initial Cut-Off Date and in respect of the Purchased Receivables assigned by that Seller to the Issuer on any subsequent Transfer Dates, that all such Purchased Receivables satisfy the Receivable Eligibility Criteria on the immediately preceding Subsequent Cut-Off Date, as set out in the Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*".

Replenishment Criteria

On the Initial Cut-Off Date and on each Subsequent Cut-Off Date, the Sellers shall select Receivables to be assigned to the Issuer on the immediately following subsequent Transfer Date, which ensure that the following criteria

will be complied with, taking into account all Portfolio Receivables, on such Transfer Date (the "**Replenishment Criteria**"):

1) Minimum interest rate

The weighted average interest rate (taking into account, for the Purchased Receivables relating to a given Financed Vehicle, the contractual interest rate under the relevant Loan Agreements, and for the Purchased Receivables relating to a given Leased Vehicle, the Implicit Interest Rate under the relevant Lease Agreements, in each case excluding Insurance Premiums) is greater or equal to 5%.

2) Lease Receivables

The ratio between (i) the Aggregate Current Balance of the Lease Receivables within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables does not exceed 45%.

3) Private Lease Receivables

The ratio between (i) the Aggregate Current Balance of the Lease Receivables relating to Leased Vehicles leased to Retail Obligors within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables does not exceed 20%.

4) Commercial Loans

The ratio between (i) the Aggregate Current Balance of the Loan Receivables relating to Financed Vehicles towards Commercial Obligors within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables does not exceed 7%.

5) Commercial Leases

The ratio between (i) the Aggregate Current Balance of the Lease Receivables relating to Leased Vehicles leased to Commercial Obligors within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables is higher than 18%.

6) Security Deposits

The aggregate amount of the cash/guarantee deposit made to the relevant Seller (a "**Security Deposits**") in relation to the Portfolio Receivables does not exceed three hundred thousand Euros (300,000 €);

7) Large Corporation

The Aggregate Current Balance of the Portfolio Receivables in respect of which the payment has been set up at inception by wire transfer made by a Large Corporation, does not exceed an aggregate amount of ten million Euros (10,000,000 €).

For the purposes of the Replenishment Criteria only, the "**Portfolio Receivables**" refer to the Receivables selected by the Sellers to be assigned to the Issuer on any Transfer Date, together with the Purchased Receivables already transferred to the Issuer on such Transfer Date and excluding the

Purchased Receivables to be transferred back by the Issuer to any Seller on such Transfer Date.

TRANSACTION PARTIES

Transaction Parties

The "**Transaction Parties**" shall be:

(a) the Issuer;

(b) the Management Company;

(c) the Custodian;

(d) the Sellers and Originators;

(e) the Pledgors;

(f) the Issuer Account Banks;

(g) the Sellers' Agent;

(h) the Servicers' Agent;

(i) the Servicers;

(j) the Data Protection Agent;

(k) the Interest Rate Swap Provider;

(l) the Paying Agent;

(m) the Registrar Agent;

(n) the Joint Lead Managers;

(o) the Issuing Agent; and

(p) any other party that may become a Transaction Party in accordance with the relevant provisions of the corresponding Transaction Documents.

Issuer

FCT SapphireOne Auto 2019-1 is a French *fonds commun de titrisation* jointly established on the Issue Date by the Management Company and the Custodian.

The Issuer is governed by the provisions of articles L.214- 166-1 to L.214-175, L.214-175-1, L.214-180 to L.214-186, L.231-7 and R.214-217 to R.214-235 of the French Monetary and Financial Code and by its Regulations.

In accordance with article L.214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*).

The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation).*

For further details, please refer to the Section entitled "*DESCRIPTION OF THE ISSUER*".

Management Company

Eurotitrisation, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368, licensed and supervised by the AMF as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000029 and authorised to manage alternative investment funds (*fonds d'investissement alternatifs*).

For further details, please refer to the sub-section "*THE MANAGEMENT COMPANY*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".

References in this Prospectus to the Management Company will be deemed, unless the context otherwise requires or unless provided otherwise, to be references to the Management Company acting in the name, and on behalf, of the Issuer and references in this Prospectus to the Issuer will be deemed to be references to the Issuer represented by the Management Company.

Custodian

BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as co-founder of the Issuer and Custodian of the Assets of the Issuer in accordance with the provisions of the Regulations.

For further details, please refer to the sub-section "*THE CUSTODIAN*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".

Sellers and Originators

1. Société Réunionnaise de Financement a *société anonyme* whose *registered* office is located at 5 rue André Lardy - 97438 Sainte-Marie (France), registered with the Trade and Companies Registry of Saint-Denis (Ile de la Réunion, France) under number 313 886 590, licensed as a financing company (*société de financement*) by the ACPR, in its capacity as seller of Receivables in accordance with the provisions of the Master Receivables Sale and Purchase Agreement ("**SOREFI**"); and

2. SOMAFI-SOGUAFI, a *société anonyme* whose *registered* office is located at ZI. des Mangles - 97232 Le Lamentin (Martinique, France), registered with the Trade and Companies Registry of Fort de France (France) under number 303 160 501, licensed as a financing company (*société de financement*) by the ACPR, in its capacity as seller of Receivables in accordance with the provisions of the Master Receivables Sale and Purchase Agreement ("**SOMAFI-SOGUAFI**"),

two wholly-owned subsidiaires of My Money Bank, a *société anonyme* whose registered office is located at Tour Europlaza, 20, avenue André-Prothin, 92063 Paris-la-Défense Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 393 340, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the ACPR ("**MMB**").

For further details, please refer to the sub-section "*THE SELLERS AND ORIGINATORS*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".

Sellers' Agent	MMB, in its capacity as agent of the Sellers under the Master Receivables Sale and Purchase Agreement. For further details, please refer to the sub-section "*THE SELLERS' AGENT*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Pledgor	each relevant Seller acting as pledgor under the relevant Vehicles Pledge Agreement.
Issuer Account Banks	1. BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as cash account bank under the Issuer Account Bank Agreement (the "**Cash Account Bank**"); and 2. BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as securities account bank under the Issuer Account Bank Agreement (the "**Securities Account Bank**"). For further details, please refer to the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES – THE ISSUER ACCOUNT BANKS*".
Servicers	SOREFI and SOMAFI-SOGUAFI, each in its capacity as servicer of the Purchased Receivables in accordance with the provisions of the Servicing Agreement. For further details, please refer to the sub-section "*THE SERVICERS*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Servicers' Agent	MMB, in its capacity as agent of the Servicers under the Servicing Agreement. For further details, please refer to the sub-section "*THE SERVICERS' AGENT*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Data Protection Agent	BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as data protection agent in accordance with the provisions of the Data Protection Agency Agreement. For further details, please refer to the sub-section "*THE DATA PROTECTION AGENT*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Interest Rate Swap Provider	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, a stock corporation (*Aktiengesellschaft*) organised under German Law, registered with the commercial register (*Handelsregister*) of the local court

	(Amtsgericht) in Frankfurt am Main under registration number HRB 45651, having its registered office at Platz der Republik, D - 60265 Frankfurt am Main, Federal Republic of Germany. For further details, please refer to the sub-section "*THE INTEREST RATE SWAP PROVIDER*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Paying Agent	BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as paying agent in accordance with the provisions of the Agency Agreement. For further details, please refer to the sub-section "*THE PAYING AGENT*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Issuing Agent	BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as issuing agent in accordance with the provisions of the Agency Agreement. For further details, please refer to the sub-section "*THE ISSUING AGENT*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Registrar Agent	BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as registrar agent in accordance with the provisions of the Agency Agreement. For further details, please refer to the sub-section "*THE REGISTRAR AGENT*" of the Section entitled "*DESCRIPTION OF THE OTHER TRANSACTION PARTIES*".
Mezzanine Notes Subscriber	MMB, in its capacity as subscriber of the Mezzanine Notes pursuant to the Mezzanine Notes Subscription Agreement.
Class E Noteholders	SOREFI and SOMAFI-SOGUAFI, in their capacity as holders of the Class E Notes in accordance with the provisions of the Junior Notes and Residual Unit Subscription Agreements.
Residual Unitholders	SOREFI and SOMAFI-SOGUAFI, in their capacity as holders of the Residual Units in accordance with the provisions of the Residual Units Subscription Agreement.

PERIODS, EVENTS AND RELEVANT DATES

Issue Date	The date of issuance of the Notes and the Residual Units being 24 July 2019.

Initial Cut-Off Date	30 June 2019
Cut-Off Date	Means the last calendar day of each calendar month.
Provisional Pool Date	31 May 2019
Collection Period	Means with respect to any Payment Date, the period starting on (and excluding) a given Cut-Off Date and ending (but including) the next Cut-Off Date, provided that the first Collection Period shall begin on (and exclude) the Initial Cut-Off Date and end on (and include) the Cut-Off Date immediately following the Issue Date.
Transfer Date	Means the Issue Date and thereafter any Payment Date falling within the Revolving Period on which the Issuer may purchase Additional Receivables from a Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.
Information Date	Means the Business Day which is eight (8) Business Days after any Cut-Off Date.
Calculation Date	Means the Business Day which is four (4) Business Days after the Information Date.
Payment Date	Means the 24th day of each month in each year (subject to Business Day Convention). The first Payment Date shall be 26 August 2019.
Interest Period	Means in respect of the first Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and, in respect of any succeeding Interest Period, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date.
Interest Rate Determination Date	In respect of the first Interest Period, two (2) TARGET Settlement Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) TARGET Settlement Days before the first day of each such Interest Period.
Legal Final Maturity Date	24 August 2037, unless previously redeemed in full and cancelled as provided in Condition 4 (*Redemption and Cancellation*), (subject to Business Day Convention).
TARGET Settlement Day	Means any day on which TARGET2 is open for the settlement of payments in Euro.
Business Day	Means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Saint-Denis (Ile de la Réunion), Pointe-à-Pitre (Guadeloupe), Fort-de-France (Martinique) and Paris and which is a TARGET Settlement Day.
Business Day Convention	In respect of any given date, if such date does not fall on a Business Day it will be postponed to the immediately next Business Day, provided that such Business Day falls in the same calendar month, and if not, such date will be the immediately preceding Business Day.
Revolving Period	Means the period commencing on the Issue Date (included) and ending on the earlier of: (a) the Revolving Period Scheduled End Date (included); and

(b) the date on which an Amortisation Event occurs (excluded).

Revolving Period Scheduled End Date

Means the Payment Date falling on 24 July 2020.

Revolving Period Termination Event

Means any of the following:

(a) on two consecutive Payment Dates, the sum of (i) the Aggregate Current Balance of the Purchased Receivables and (ii) the amount standing to the Liquidity and Commingling Reserve Account after the application of the Applicable Priority of Payments is less than or equal to 90 per cent. of the aggregate Initial Principal Amount of the Notes;

(b) the Cumulative Default Ratio exceeds 6.00%;

(c) the 30d+ Delinquency Ratio exceeds 4.00%;

(d) a Principal Deficiency Shortfall;

(e) a Servicer Termination Event;

(f) an Event of Default or Additional Termination Event (as defined in the Interest Rate Swap Agreement or replacement Interest Rate Swap Agreement) has arisen under the Interest Rate Swap Agreement or replacement Interest Rate Swap Agreement;

(g) on any Calculation Date, the Management Company has determined that the amount that will stand on the Liquidity and Commingling Reserve Account, after the application of the Applicable Priority of Payments on the immediately following Payment Date, will be less than the, then applicable, Liquidity and Commingling Reserve Required Amount; or

(h) on any Transfer Date, before the application of the Applicable Priority of Payments, any Seller has failed to credit its Performance Reserve Account Ledger for an amount equal to the relevant Performance Reserve Cash Deposit Amount.

Amortisation Period

Means the period starting on the earlier of the Revolving Period Scheduled End Date (excluded) and the occurrence of a Revolving Period Termination Event (included), and ending on the earlier of:

(a) the Business Day (excluded) on which an Accelerated Amortisation Event Notice is served; or

(b) the Payment Date on which the Principal Outstanding Amount of all the Notes is reduced to zero; or

(c) the Liquidation Date (excluded).

Amortisation Event

Means either a Revolving Period Termination Event or an Accelerated Amortisation Event.

Accelerated Amortisation Period

Means the period starting on the Business Day (included) on which an Accelerated Amortisation Event Notice is served by the Management Company and ending on the earlier of (i) the Payment Date on which the Principal Outstanding Amount of all the Notes is reduced to zero or (ii) the Liquidation Date (included).

Accelerated Amortisation Events

Means any of the following:

(a) the occurrence of a Liquidation Event; or

(b) the failure by the Issuer to pay any interest amount on the Most Senior Class of Notes Outstanding other than the Class E Notes when due and payable on any Payment Date, which failure to pay is not remedied in full within five (5) Business Days of such Payment Date.

The Management Company shall notify without undue delay the Noteholders in writing (either in accordance with Condition 9 (*Notice to Noteholders*) or individually) and the other Transaction Parties of the occurrence of such Accelerated Amortisation Event (the "**Accelerated Amortisation Event Notice**"), provided that in respect of an Accelerated Amortisation Event consisting in a Liquidation Event, such Accelerated Amortisation Event Notice shall consist in a Liquidation Notice.

Liquidation

In accordance with the Regulations, the Issuer shall be liquidated by no later than the earlier of (i) the Payment Date immediately following the expiry of a three (3)-month period starting on the date on which the last outstanding Purchased Receivable held by the Issuer is repaid in full, written-off in full or sold by the Issuer and (ii) the Legal Final Maturity Date.

The Management Company may initiate the early liquidation of the Issuer and liquidate the Issuer in one single transaction in case of the occurrence of any of the following events (each, a "**Liquidation Event**"):

(a) the liquidation is in the interest of the Noteholders and the Residual Unitholders;

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and each Seller requests the liquidation of the Issuer or the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and MMB and each of the Sellers and MMB request the liquidation of the Issuer;

(d) at any time, the Aggregate Current Balance ("*capital restant dû*") of the Purchased Receivables which are still Performing Receivables held by the Issuer which are unmatured (*non échues*) is lower than ten (10) per cent. of the Aggregate Current Balance of the Purchased Receivables which are unmatured ("*non échues*") as of the Initial Cut-Off Date and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer; or

(e) by reason of a change in or amendment to tax law (or regulation or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Payment Date, the Issuer or the Paying Agent has or will become obliged to deduct or withhold from any payment of principal interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the French Republic, and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer.

Upon the last Purchased Receivable being sold, extinguished or written-off or, as the case may be, the occurrence of any of the Liquidation Events, the Management Company shall forthwith notify the same in writing to the Custodian, the Sellers, the Servicers, the Noteholders and the Residual Unitholders (the "**Liquidation Notice**").

Following the delivery of a Liquidation Notice in accordance with the paragraph "Liquidation Notice" above, the Management Company shall, unless all Purchased Receivables have been sold, extinguished or written-off, sell such Purchased Receivables in accordance with the Section "*TRANSFER FOLLOWING THE DELIVERY OF A LIQUIDATION NOTICE*".

The date on which the Issuer is liquidated in accordance with the foregoing shall be the "**Liquidation Date**".

Servicer Termination Events

Means, with respect to any Servicer, any of the following events:

(a) any failure by such Servicer to make any payment (in any capacity whatsoever) under any Transaction Document to which it is a party, excluding the Notes Subscription Agreements, when due and such failure not having been remedied within three (3) Business Days from the earlier of the date on which the Issuer has notified such Servicer of such failure and the date such Servicer has become aware of such failure;

(b) any failure by such Servicer to comply with or perform (in any capacity whatsoever) any of its material (as determined by the Management Company, acting reasonably) obligations or undertakings towards the Issuer or the Custodian (other than those referred to in paragraph (a) above) under the terms of any Transaction Document to which it is a party, excluding the Notes Subscription Agreements, and, if capable of remedy, such failure is not remedied within ten (10) Business Days from the date on which the Issuer has notified such Servicer of such failure;

(c) an Insolvency Event has occurred in respect of such Servicer;

(d) any representation or warranty made by such Servicer (in any capacity whatsoever) to the Issuer or the Custodian in the Servicing Agreement, or in any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements, or in any certificate delivered pursuant to the Servicing Agreement, or to any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements, is or proves to have been incorrect when made and such inaccuracy has a Material Adverse Effect and (if capable of remedy) continues unremedied for a period of thirty (30) calendar days from the date on which written notice of such inaccuracy is given to such Servicer; or

(e) it becomes unlawful for such Servicer to perform any of its duties (in any capacity whatsoever) towards the Issuer or the Custodian under the Servicing Agreement or to any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements.

THE TRANSACTION DOCUMENTS

Transactions Documents

The "**Transaction Documents**" shall be:

(a) the Regulations (including the Conditions of the Notes and the Conditions of the Residual Units attached thereto);

(b) the Master Receivables Sale and Purchase Agreement (including the Transfer Documents);

(c) the Common Terms Agreement;

(d) the Servicing Agreement;

(e) the Issuer Account Bank Agreement;

(f) the Interest Rate Swap Agreement;

(g) the Agency Agreement;

(h) the Data Protection Agency Agreement;

(i) the Senior Notes Subscription Agreement;

(j) the Mezzanine Notes Subscription Agreement;

(k) the Junior Notes and Residual Unit Subscription Agreements;

(l) the Process Agent Letter;

(m) the Vehicles Pledge Agreements; and

(n) all other agreements incidental to any of the agreements mentioned in (a) to (m) above.

Vehicles Pledge Agreements

Under the terms of each Vehicles Pledge Agreement, each Originator as pledgor will undertake to constitute in favour of the Issuer a pledge without dispossession (*gage sans dépossession*) pursuant to articles 2333 *et seq.* of the French Civil Code (*Code civil*), over the Leased Vehicles corresponding to the Purchased Receivables, as security for the due and timely performance by such Originator of all of its present and future payment obligations, as Seller and Servicer, under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement.

THE ISSUER ACCOUNTS

General Account

All payments received or to be received by the Issuer (other than in respect of the Liquidity and Commingling Reserve and the Performance Reserves or any amount received in accordance with the Credit Support Annex) shall be credited to the General Account opened with the Issuer Account Bank in accordance with the terms of the Issuer Account Bank Agreement.

For the purposes of recording certain amounts credited to or debited from the General Account, the Management Company will establish the General Account Ledgers in accordance with the terms of the Regulations, which will include *inter alia* the following ledgers:

(i) the Revenue Funds Ledger, to be established at the latest on the Issue Date; and

(ii) the Principal Funds Ledger, to be established at the latest on the Issue Date.

The Revenue Funds Ledger shall record Available Revenue Funds received by the Issuer and the usage thereof. The Management Company shall record as a credit entry to the Revenue Funds Ledger the receipt of Available Revenue Funds in the General Account, and on each Payment Date shall debit the Revenue Funds Ledger for the full credit balance standing thereto corresponding to Available Revenue Funds related to the immediately preceding Collection Period and shall apply a corresponding amount as Available Revenue Funds.

The Principal Funds Ledger shall record Available Principal Funds received by the Issuer and the usage thereof. The Management Company shall record as a credit entry to the Principal Funds Ledger the receipt of Available Principal Funds in the General Account, and on each Payment Date shall debit the Principal Funds Ledger for the full credit balance standing thereto corresponding to Available Principal Funds related to the immediately preceding Collection Period and shall apply a corresponding amount as Available Principal Funds.

Prior to the service of an Accelerated Amortisation Event Notice, amounts standing to the credit of the Revenue Funds Ledger shall be applied by the Management Company in accordance with the Revenue Priority of Payments and amounts standing to the credit of the Principal Funds Ledger shall be applied by the Management Company in accordance with the Principal Priority of Payments on each Payment Date.

Following the service of an Accelerated Amortisation Event Notice, amounts standing to the credit of the Revenue Funds Ledger and the Principal Funds Ledger shall be applied solely in accordance with the Accelerated Priority of Payments.

Liquidity and Commingling Reserve Account

All amounts retained or to be retained by the Issuer in respect of the Liquidity and Commingling Reserve in accordance with the Regulations shall be credited to the Liquidity and Commingling Reserve Account opened by the Issuer with the Cash Account Bank in accordance with the terms of the Issuer Account Bank Agreement.
The Liquidity and Commingling Reserve Account will be credited on the Issue Date for an amount equal to the Liquidity and Commingling Reserve Required Amount, funded through a portion of the proceeds of the Notes.

The General Account will be credited and debited by the Management Company in accordance with the provisions of the Regulations and the Applicable Priority of Payments, to the extent of available funds standing to the credit of such General Account.

Performance Reserve Account

All amounts retained or to be retained by the Issuer in respect of the Performance Reserves in accordance with the Regulations shall be credited to the Performance Reserve Account opened by the Issuer with the Cash Account Bank in accordance with the terms of the Issuer Account Bank Agreement.

For the purposes of recording the amounts credited to or debited from the Performance Reserve Account in respect of the Performance Reserves provided respectively by each Seller, the Management Company will establish two ledgers (the "**Performance Reserve Account Ledgers**") in accordance with the terms of the Regulations, being:

(a) in respect of SOREFI, the "**Performance Reserve SOREFI Ledger**"; and

(b) in respect of SOMAFI-SOGUAFI, the "**Performance Reserve SOMAFI-SOGUAFI Ledger**", to be established at the latest on the Issue Date.

Each Performance Reserve Account Ledger shall be credited on the Issue Date and no later than on each subsequent Transfer Date (and in any case before the application of the Applicable Priority of Payments) by the relevant Seller for an amount equal to the relevant Performance Reserve Cash Deposit Amount as further described in section "Performance Reserves" below.

Each Performance Reserve Account Ledger will be debited by the Management Company in accordance with the provisions of the Regulations, to the extent of available funds standing to the credit of such Performance Reserve Account Ledger.

No amount standing to the credit of a Performance Reserve Account Ledger may be used to pay any amount to be debited out of the credit standing to the other Performance Reserve Account Ledger.

Interest Rate Swap Collateral Account

All payments, deliveries, repayments and re-deliveries of collateral received by the Issuer from or returned to the Interest Rate Swap Provider under the Credit Support Annex shall be credited to or debited from the Interest Rate Swap Collateral Account and the Management Company shall record credits and debits in relation to these amounts.

THE INTEREST RATE SWAP AGREEMENT

Interest Rate Swap Agreement

To hedge the mis-match between the fixed interest rates (whether expressed in so far as regards Purchased Receivables relating to Loan Agreements, or implicit in so far as regards Purchased Receivables relating to Lease Agreements) to be received by the Issuer in respect of the Purchased Receivables and the floating interest rates paid under the Rated Notes, the Management Company, acting for and on behalf of the Issuer, shall enter into the Interest Rate Swap Agreement with the Interest Rate Swap Provider.

For a more detailed description of the Interest Rate Swap Agreement, please refer to the Section entitled "*DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT*".

THE NOTES AND THE RESIDUAL UNITS

General

The Issuer will issue on the Issue Date the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes(together, the "**Notes**") and the Residual Units backed by the Assets of the Issuer. The Class E Notes and the Residual Units are not offered for sale in accordance with this Prospectus.

For a more detailed description of the Notes and the Residual Units, please refer to the Section "*DESCRIPTION OF THE NOTES UNITS AND THE RESIDUAL UNITS*" and "*TERMS AND CONDITIONS OF THE NOTES*" of this Prospectus.

Form and Denomination

The Rated Notes will be issued in bearer book-entry form (*en forme dématérialisée au porteur*) and the Junior Notes will be issued in registered book-entry form (*en forme dématérialisée au nominatif*).

On the Issue Date:

3,000 Class A Notes of EUR 100,000 each with an Initial Principal Amount of EUR 300,000,000 due 24 August 2037 will be issued by the Issuer. The

	Class A Notes will be issued by the Issuer at a price of one hundred point four hundred and thirty two per cent. (100.432%) of their Initial Principal Amount; 246 Class B Notes of EUR 100,000 each with an Initial Principal Amount of EUR 24,600,000 due 24 August 2037 will be issued by the Issuer. The Class B Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount; 220 Class C Notes of EUR 100,000 each with an Initial Principal Amount of EUR 22,000,000 due 24 August 2037 will be issued by the Issuer. The Class C Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount; 129 Class D Notes of EUR 100,000 each with an Initial Principal Amount of EUR 12,900,000 due 24 August 2037 will be issued by the Issuer. The Class D Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount; 2,620 Class E Notes of EUR 10,000 each with an Initial Principal Amount of EUR 26,200,000 due 24 August 2037 will be issued by the Issuer. The Class E Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount; Two (2) Residual Units of EUR 150 each with a combined Initial Principal Amount of EUR 300 with unlimited duration will be issued by the Issuer. The Residual Units will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount. The Issuer will not issue any further Notes or Residual Units after the Issue Date.
Status and Priority	Please refer to Condition 2 of the Conditions of the Notes set out in the Section entitled "*TERMS AND CONDITIONS OF THE NOTES*"
Note Rate of Interest	The Note Rate of Interest payable in respect of the Notes will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period. The Note Rate of Interest on the Class A Notes is the aggregate of the relevant Reference Rate plus the Relevant Margin of zero point fifty per cent. (0.50%) per annum. The Note Rate of Interest on the Class B Notes is the aggregate of the relevant Reference Rate plus the Relevant Margin of zero point eighty per cent (0.80%) per annum. The Note Rate of Interest on the Class C Notes is the aggregate of the relevant Reference Rate plus the Relevant Margin of one point twenty-five per cent (1.25%) per annum. The Note Rate of Interest on the Class D Notes is the aggregate of the relevant Reference Rate plus the Relevant Margin of one point eighty-five per cent (1.85%) per annum. The Note Rate of Interest on the Class E Notes is four per cent (4.00%) per annum.

There will be no maximum Note Rate of Interest. The Note Rate of Interest on any Class of Notes shall never be less than zero. Interest on the Notes is payable monthly in arrears on each Payment Date.

The "**Reference Rate**" shall be the Euro Interbank Offered Rate (the "**EURIBOR**") for one (1)-month Euro deposits, unless determined in accordance with the Reference Rate Determination Process in which case a Replacement Rate, an Alternative Replacement Rate or the Final Replacement Rate is substituted for EURIBOR in accordance with Conditions 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

Redemption of the Notes on the Legal Final Maturity Date

Unless previously redeemed in full and/or cancelled, each of the Notes will be redeemed at its Principal Amount Outstanding together with accrued but unpaid interest on the Legal Final Maturity Date, subject to the Applicable Priority of Payments and to the extent of the then Available Funds, and if any Note (or any part thereof) cannot be redeemed on the Legal Final Maturity Date because of the insufficiency of Available Funds following the liquidation or realisation of the Assets in accordance with the Regulations, such Note (or such part thereof) shall be cancelled on the Legal Final Maturity Date (see Condition 7 (*Prescription*)).

Early Redemption of the Notes further to the occurrence of a Liquidation Event

The Notes will be subject to early redemption following the occurrence of a Liquidation Event, provided that certain conditions are met.

See Condition 4 (*Redemption and Cancellation*) for further details.

Mandatory Redemption in part of the Notes

Except as otherwise provided in the Conditions, prior to the service of an Accelerated Amortisation Event Notice, each Note will be subject to mandatory redemption in part on each Payment Date up to its applicable Principal Amount Outstanding in a principal amount equal to the amount of Available Principal Funds available for such purpose in accordance with the Principal Priority of Payments.

Following the service of an Accelerated Amortisation Event Notice, each Note will be redeemed subject to, and in accordance with, the Accelerated Priority of Payments.

See Condition 4 (*Redemption and Cancellation*) for further description.

Ratings

It is a condition to the issuance of each Class of Notes (other than the Class E Notes) that such Class of Notes is assigned by the Rating Agencies, on the Issue Date, ratings at least as high as follows:

(a) in respect of the Class A Notes, a rating of Aaa(sf) by Moody's and AAAsf by Fitch;

(b) in respect of the Class B Notes, a rating of Aa2(sf) by Moody's and AAsf by Fitch;

(c) in respect of the Class C Notes, a rating of A2(sf) by Moody's and Asf by Fitch; and

(d) in respect of the Class D Notes, a rating of Baa2(sf) by Moody's and BBB+sf by Fitch.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by either or both of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A credit rating is not a recommendation to buy, sell

	or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. The Rating Agencies are established in the European Union and are registered under the CRA Regulation according to the list published by the European Securities and Markets Authority. The Class E Notes and the Residual Units will not be rated.
Central Securities Depositaries	The Rated Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking and Euroclear Euroclear Bank S.A./N.V.and be admitted in the systems of the Central Securities Depositaries (see Section "*GENERAL INFORMATION*"). The Residual Units will not be settled through the Central Securities Depositaries.
Listing and admission to trading	Application has been made to the Euronext Paris to list the Notes other than the Class E Notes and for the Notes other than the Class E Notes to be admitted to trading on Euronext Paris' regulated market. The Residual Units and the Class E Notes will not be listed.
Transfer and Selling Restrictions	The Notes and the Residual Units will be subject to certain transfer and selling restrictions as described in the Section entitled "*SUBSCRIPTION AND SALE*".
Simple, transparent and standardised securitisation	The securitisation transaction described in this Prospectus aims to fulfil the requirements of articles 19 up to and including 22 of the Securitisation Regulation in order for it to qualify as an STS securitisation and the Sellers' Agent acting on behalf of the Sellers, as originators, intends to notify the securitisation transaction described in this Prospectus to ESMA in compliance with article 27 of the Securitisation Regulation. The Sellers, as originators, have used the services of STS Verification International GmbH ("**SVI**"), which has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements will be verified by SVI. However, no assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an "STS" securitisation under the Securitisation Regulation. In this respect, none of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks gives any explicit or implied representation or warranty as to (i) inclusion of the securitisation transaction described in this Prospectus in the list administered by ESMA within the meaning of article 27(5) of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus (See Sections entitled "*RISK FACTORS – Simple, Transparent and Standardised ("STS") Securitisation* " and " *RISK FACTORS – Risks from reliance on verification by SVI* ")

Retention	Each Seller has undertaken to (a) the Joint Lead Managers and the Issuer pursuant to the Senior Notes Subscription Agreement and (b) the Mezzanine Notes Subscriber and the Issuer pursuant to the Mezzanine Notes Subscription Agreement, in each case that, during the life of the Notes, it shall comply with article 6 of the Securitisation Regulation and therefore retain on an ongoing basis a material net economic interest which, in any event, shall not be less than five per cent. (5%) of the nominal value of the securitised exposures for which it is the originator (the "**Retention**"). Each Seller shall ensure such retention requirement is satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the Securitisation Regulation, by subscribing for Class E Notes on the Issue Date, and thereafter, holding and retaining Class E Notes such that the total nominal value of such Class E Notes equals no less than five per cent. (5%) of the nominal value of the securitised exposures in the Transaction for which it is the originator. Each Seller has also undertaken that the retention option and the methodology used to calculate the net economic interest shall not be changed during the life of the securitisation transaction, except to the extent permitted under the Securitisation Regulation. Please see further the Section entitled "*REGULATORY ASPECTS*".
Volcker Rule	The Issuer is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organizations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. Under the Volcker Rule, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940 other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act of 1940. The Volcker Rule also provides an exception from the definition of "covered fund" for loan securitizations (See Section entitled "*RISK FACTORS – VOLCKER RULE*" and "*REGULATORY ASPECTS – VOLCKER RULE*").
Eurosystem Eligibility	The Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes to be issued under the Transaction are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks nor any of their respective affiliates nor any other party gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes to be issued under the Transaction will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility (See Section entitled "*RISK FACTORS – Eurosystem Eligibility*").

AVAILABLE FUNDS AND APPLICATION OF FUNDS

Funds paid into the Collection Accounts and General Account

Each Servicer has undertaken that any collections received by such Servicer from an Obligor or an Insurance Company under the Purchased Receivables it has transferred to the Issuer and the related Ancillary Rights (the "**Collections**") will be credited directly and exclusively to an account the details of which have been provided for in the Servicing Agreement (the "**Collection Account**") opened in its name with the following banks (the "**Collection Account Banks**"):

(i) in respect of SOREFI, Société Générale, BRED and La Banque Postale; and

(ii) SOMAFI-SOGUAFI, Société Générale, BRED and La Banque Postale.

After the Issue Date, each Servicer is entitled to open in its name any new Collection Account, provided that:

(a) the Management Company is notified of the opening of such new Collection Account reasonably in advance; and

(b) the relevant Servicer operates the new Collection Account in accordance with the terms of the Servicing Agreement (including with respect to the Collection of the Purchased Receivables and the operations of the Collections Accounts described in this section of the Prospectus).

Each Servicer shall effect the transfer by way of cash sweep from the Main Collection Account of such Servicer into the General Account, of all Collections received by such Servicer (whether on the Main Collection Account or any other Collection Account):

(i) in respect of any Collections paid by an Obligor by direct debit, within two (2) Business Days of receipt of such payment in the relevant Collection Account; and

(ii) in respect of any Collections paid by an Obligor otherwise than by direct debit or by an Insurance Company, within two (2) Business Days of application (*lettrage*) of the corresponding amount by the relevant Servicer, such application (*lettrage*) process to be carried out in accordance with the Servicer's internal payment processing guidelines (and the Servicers' Agent shall ensure that each Servicer maintains robust internal payment processing guidelines),

or, in the specific case mentioned in "*Sale of Leased Vehicles by the Seller in the context of Defaulted Receivables*" below, transfer, in its capacity as Seller, the relevant Collections to the General Account within the timing provided for therein,

provided that after the occurrence of Servicer Termination Event, the Servicer (acting also in its capacity as Seller) shall instruct any buyer of a Vehicle to pay the relevant purchase price directly on the General Account,

provided further that instructions for the purpose of such transfer may be given by the Servicers' Agent on behalf of such Servicer.

For the avoidance of doubt, if the transfer of such amount is not or cannot be effected or effected in full from its Main Collection Account, the relevant

Servicer shall remain liable to pay to the Issuer any part of such amount which has not been so transferred.

Termination of the appointment of the Servicers and notification of Obligors

Pursuant to the Servicing Agreement, following the occurrence of a Servicer Termination Event, the Management Company shall be entitled to notify the relevant Servicer or, as the case may be, all Servicers, the Servicers' Agent (with copy to the Custodian) of such Servicer Termination Event.

Following the occurrence of a Servicer Termination Event, the Management Company may decide to terminate the servicing mandate of any or all Servicers.

Upon the occurrence of a Servicer Termination Event, the Management Company shall as soon as reasonably practicable, subject to the receipt from the Data Protection Agent of the Decrypting Key in accordance with the Data Protection Agency Agreement, (i) notify the Obligors (itself or require any third party or any substitute servicer to notify the Obligors upon its instruction) and the Insurance Companies of the assignment of the relevant Receivables to the Issuer (or, in relation to Obligors the details of which are not known at that time, including without limitation any future buyer of a Vehicle, as soon as reasonably practicable upon obtaining knowledge of the details of such Obligor) and (ii) instruct the relevant Obligors and the Insurance Companies to pay any amount owed under the Receivables into any account opened in the name of the Issuer and specified by the Management Company in the notification. In addition, upon the occurrence of a Servicer Termination Event, the Management Company shall inform the Declared Auctioneers as soon as reasonably practicable and make commercially reasonable efforts to obtain that the Declared Auctioneers notify in advance, in the name and on behalf of the Issuer, any buyer of Vehicles of the transfer of the corresponding Vehicle Sale Receivable and to pay any purchase price owed under such Vehicle Sale Receivable into any account opened in the name of the Issuer or any substitute servicer and specified by the Management Company or any substitute servicer in the notification.

Deemed Collections

If any of the following events occurs, to the extent such event does not give rise to an Indemnity Payment:

(a) a Purchased Receivable which is still a Performing Receivable is reduced or affected due to any modification, amendment or waiver to the relevant Loan Agreement or Lease Agreement or early termination of the relevant Loan Agreement or Lease Agreement in each case resulting from the mutual agreement of the parties thereto only, other than in accordance with the Agreed Variations or in connection with any commercial renegotiation made in accordance with the Servicing Agreement as described in Section "*DESCRIPTION OF THE SERVICING AGREEMENT*" below; or

(b) any reduction of a Purchased Receivable which is still a Performing Receivable due to (a) any validly exercised set-off (*compensation*) against a Seller due to a counterclaim of such Obligor or any validly exercised set-off (*compensation*) against the relevant Obligor by such Seller or (b) the use by relevant Seller of any Security Deposit made in relation to such Purchased Receivable or (c) invoicing errors in favour of such Obligor, in each case as of the date of such reduction for such Purchased Receivable,

and in accordance with the terms of the Master Receivables Sale and Purchase Agreement, the relevant Seller shall be deemed to have received on the day it was due and payable a collection (each, a "**Deemed Collection**"). Any Deemed Collection will have to be paid by the relevant Seller to the Issuer on

the Payment Date immediately following the end of the Collection Period within which the relevant event has occurred:

(a) with respect to (a) above, for an amount equal to:

(i) in respect of any Lease Receivable, the Current Balance of the relevant Lease Receivable on such date (including, for the avoidance of doubt, in case only a portion of such Purchased Receivable is affected) as of the Cut-Off Date immediately preceding the Collection Period during which the event resulting in such Deemed Collection occurs; and

(ii) in respect of Loan Receivables, the Current Balance of the relevant Loan Receivable as of the Cut-Off Date immediately preceding the Collection Period during which the event resulting in such Deemed Collection occurs, and

(b) with respect to (b) above, for an amount equal to the amount of the relevant reduction, provided that, where applicable, such Deemed Collection shall apply only on the reduction of such Purchased Receivable and not on the total amount of such purchased Receivable,

to the extent such amount has not already been paid in accordance with the terms of the Servicing Agreement.

No Deemed Collection will be payable in respect of a Purchased Receivable in respect of which the relevant Obligor fails to make any due payments as a result of its own lack of funds or insolvency.

For the purpose of the above, an "**Agreed Variation**" means, in relation to any Loan Agreement, Lease Agreement, Vehicle Sale Agreement or Dealer Vehicle Buy Back Agreement or any Contractual Document from which a Purchased Receivable or its related Ancillary Right arises, any amendment, variation, termination or waiver that any Servicer is authorised to consent (without, for the avoidance of doubt, the consent of the Management Company), if such amendment, variation, termination or waiver meets the following conditions:

(a) it is made in accordance with the Collection Policy or required under any specific law, regulation or by decision of any authority or in a manner which does not adversely affect the Issuer's ability to meet its payment obligations under the Rated Notes; and

(b) the relevant Purchased Receivables arising from such Loan Agreement, Lease Agreement do not cease to meet the applicable Eligibility Criteria as a result of such amendment, variation, termination or waiver (other than item (xiii) of the Loan Agreement Eligibility Criteria and item (xiii) of the Lease Agreement Eligibility Criteria).

Seller Performance Undertakings and Indemnity Payment

Each Seller has given certain undertakings in favour of the Issuer in connection with the continuation of the Lease Agreements and the Dealer Vehicle Buy Back Agreements from which the Purchased Receivables such Seller has transferred to the Issuer may or will arise, the recovery and sale of the related Leased Vehicles and transfer of the relevant proceeds to the Issuer, as set in the sub-section "*Specific undertakings in relation to the sale of Vehicles*" of the Section "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION*

AGENCY AGREEMENT" (the "**Seller Performance Undertakings**").

Each Seller, individually and in relation to the Purchased Receivables it has transferred to the Issuer and the Vehicles it has leased pursuant to any Lease Agreement, undertakes to indemnify the Issuer, in the following circumstances, by paying an indemnification amount (each, an "**Indemnity Payment**") equal to:

(a) if such Seller has terminated a Lease Agreement in breach of its Seller Performance Undertakings, such Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the Collection Period during which the relevant Lease Agreement has been terminated the Current Balance of the Purchased Receivable in respect of such Lease Agreement as at the Cut-Off Date preceding the date of termination of the relevant Lease Agreement;

(d) if the relevant Leased Vehicle was due to be sold to the relevant Lessee pursuant to the Seller Performance Undertakings and is not so sold by the Seller as a result of a breach of such undertakings to the Lessee or the relevant Net Sales Proceeds are not credited to the General Account in accordance with its Seller Performance Undertakings, such Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the date on which the relevant Net Sales Proceeds ought to have been so credited pursuant to such Seller Performance Undertakings an amount equal to the corresponding Current Balance in respect of such Lease Agreement as at the immediately preceding Cut-Off Date;

(e) if the relevant Leased Vehicle was due to be sold to any third party pursuant to the Seller Performance Undertakings and has not been so sold as a result of a breach of such undertakings or the relevant Net Sales Proceeds are not credited to the General Account in accordance with its Seller Performance Undertakings, such Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the date on which the relevant Net Sales Proceeds ought to have been so credited pursuant to such Seller Performance Undertakings an amount equal to the Current Balance in respect of such Lease Agreement as at the immediately preceding Cut-Off Date; or

(f) if the relevant Leased Vehicle has not been repossessed by the Seller after 9 months (calculated from the termination of the relevant Lease Agreement), or such additional period of time granted by the Management Company pursuant to the Master Receivables Sale and Purchase Agreement, and the Management Company declares the Seller to be in breach of the corresponding Seller Performance Undertakings in accordance with the Master Receivables Sale and Purchase Agreement, the Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the end of such period an amount equal to the Current Balance in respect of such Lease Agreement as at the immediately preceding Cut-Off Date.

(See Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*").

Performance Reserves

Each Performance Reserve aims at guaranteeing the financial obligations of the relevant Seller to pay the applicable Indemnity Payment to the Issuer in case of a breach of any of its undertakings set out in the sub-section "*Specific undertakings in relation to the sale of Vehicles*" of the Section "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" (the Seller Performance Undertakings) in respect of any of the Lease Agreements and related Leased Vehicle and shall be funded by each Seller on the Issue Date and no later than on each subsequent Transfer Date (and in any case before the application of the Applicable Priority of Payments).

In respect of a given Seller, the Performance Reserve will be made of the amount standing to the credit of the relevant ledger of the Performance Reserve Account at any time (it being understood that all amounts of interest received from the investment of the Performance Reserve and standing, as the case may be, to the credit of the Performance Reserve Account, shall not be taken into account).

Pursuant to the Master Receivables Sale and Purchase Agreement, as security for the due and timely payment of all Indemnity Payments in case of a breach of any of its Seller Performance Undertakings, pursuant to articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), on the Issue Date and no later than on each subsequent Transfer Date (and in any case before the application of the Applicable Priority of Payments):

(a) SOREFI will credit the Performance Reserves SOREFI Ledger with the Performance Reserve Cash Deposit Amount applicable to it; and

(b) SOMAFI-SOGUAFI will credit the Performance Reserves SOMAFI-SOGUAFI Ledger with the Performance Reserve Cash Deposit Amount applicable to it,

where, the "**Performance Reserve Cash Deposit Amount**" shall be, with respect to any Seller, and in relation to any Transfer Date, an amount equal to one per cent. (1%) of the portion of the Initial Instalment Purchase Price (excluding Pre-Acquisition Interest) corresponding to all outstanding Purchased Receivables which relate to a Lease Agreement that have been transferred to the Issuer by such Seller on such Transfer Date.

On any Payment Date and absent any failure by any Seller to pay any due and payable Indemnity Payment (and again after the occurrence of a failure by such Seller to pay any due and payable Indemnity Payment, if the Management Company decides to resume with such release of the Performance Reserve in order to use the Performance Reserve as may be necessary to ensure the continued sale of the Leased Vehicle and the crediting of the corresponding proceeds to the General Account), the amount of the Performance Reserve to be released to such Seller outside any Priority of Payments, will be calculated as follows:

(a) if the Current Balance of the relevant Lease Agreement has been paid in full (other than in the circumstances contemplated under (b) or (c) below) and the relevant Collections have been paid to the General Account during the Collection Period preceding the relevant Payment Date, one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables;

(b) if any Leased Vehicle has been sold to the relevant Lessee following the exercise of the purchase option by that Lessee and the relevant Net

Sales Proceeds have been paid to the General Account during the Collection Period preceding the relevant Payment Date, one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables;

(c) if any Leased Vehicle is sold to a party and the relevant Net Sales Proceeds have been paid to the General Account during the Collection Period preceding the relevant Payment Date, one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables;

(d) if any Purchased Receivables has been repurchased by a Seller in accordance with the Master Receivables Sale and Purchase Agreement or the sale of the relevant Purchased Receivables has been rescinded due to non-compliance with the Eligibility Criteria, in accordance with the Master Receivables Sale and Purchase Agreement: one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables; and

(e) if any Seller provides evidence that any Leased Vehicle has been destroyed or stolen (by any means deemed satisfactory by the Management Company, including for example because it has received insurance indemnity): one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables.

In the event of a failure by any Seller to pay any due and payable Indemnity Payment following a breach of a Seller Performance Undertaking, there shall no longer be any release of the Performance Reserve to such Seller, until and unless the Management Company decides otherwise in order to use the Performance Reserve as may be necessary to ensure the continued sale of the Vehicle and the crediting of the corresponding proceeds to the General Account. In the event of a failure by any Seller to pay in full an Indemnity Payment on its due date, the Management Company will be entitled to set-off the restitution obligations of the Issuer under the relevant Seller's Performance Reserve Cash Deposit against the then due and payable Indemnity Payments, up to the lowest of such two amounts, in accordance with articles L. 211-38 *et seq.* of the French Monetary and Financial Code and to apply the corresponding funds as part of the Available Principal Funds in accordance with the Applicable Priority of Payments on the immediately following Payment Date (or on that date if it is a Payment Date), without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*).

As long as each Seller has paid in a timely manner all of its due and payable Indemnity Payment, the Performance Reserve shall not be debited to increase the Available Principal Funds of any Collection Period and shall not be applied to cover any payments due in accordance with and subject to the Applicable Priority of Payments.

Upon the earlier of (i) the Liquidation Date of the Issuer, (ii) the Payment Date on which the Principal Outstanding Amount of all the Rated Notes is reduced to zero and (iii) the date on which no further Purchased Receivables under Lease Agreements are held by the Issuer and subject to each Seller having paid in full all due and payable Indemnity Payments, the amount standing to the credit of each Performance Reserve Account Ledger will be released and retransferred directly to the relevant Seller (without application of any Priority of Payments).

(See the sub-section "*Performance Reserves*" of the Section "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT,*

THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT").

Liquidity and Commingling Reserve

On or prior to the Issue Date, the Management Company shall open the Liquidity and Commingling Reserve Account and credit such account with an amount equal to the Liquidity and Commingling Reserve Required Amount.

The "**Liquidity and Commingling Reserve Required Amount**" shall be equal to:

(i) on the Issue Date and on any Calculation Date during the Revolving Period and the Amortisation Period and on which any Purchased Receivables are outstanding, an amount equal to the maximum of:

(A) two per cent. (2.00%) of the Principal Amount Outstanding of the Rated Notes; and

(B) one million Euro (EUR 1,000,000); and

(ii) otherwise, zero.

On each Payment Date, subject to the availability of funds for such purpose and in accordance with the Revenue Priority of Payments, the Issuer shall transfer from the General Account to the Liquidity and Commingling Reserve Account the amount required to replenish the Liquidity and Commingling Reserve to the Liquidity and Commingling Reserve Required Amount from funds available to be applied at item (13) of the Revenue Priority of Payments. The Issuer shall also use funds available under item (2) of the Principal Priority of Payments to replenish the Liquidity and Commingling Reserve to the Liquidity and Commingling Reserve Required Amount if there are insufficient Available Revenue Funds to do this.

On each Calculation Date preceding a Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall determine if there would be a shortfall in amounts available to pay items (1) to (5) (inclusive), (7), (9) and (11) of the Revenue Priority of Payments on the immediately following Payment Date following the application of Available Revenue Funds according to the provisions of the Revenue Priority of Payments (including, without limitation, because of a difference between, with respect to the preceeding Collection Period, (i) the Collections received on the Collection Accounts by the Servicers in respect of Purchased Receivables and (ii) the amount effectively transferred to the General Account). If the Management Company determines that there would be such a shortfall, it shall debit the Liquidity and Commingling Reserve Account in an amount equal to the lower of (a) the credit balance on the Liquidity and Commingling Reserve Account and (b) such shortfall and transfer the amount so debited to the General Account for application on the immediately following Payment Date, as follows.

The application of the amounts released from the Liquidity and Commingling Reserve shall be made in the following order of priority, in each case only to the extent that reductions or eliminations of a higher priority have been made in full:

(i) first, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (1) of the Revenue Priority of Payments;

(ii) second, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (2) of the Revenue Priority of Payments; and

(iii) third, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (3) of the Revenue Priority of Payments;

(iv) fourth, toward the reduction or elimination of any of any Revenue Shortfall attributable to and in respect of item (4) of the Revenue Priority of Payments;

(v) fifth, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (5) of the Revenue Priority of Payments;

(vi) sixth, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (7) of the Revenue Priority of Payments;

(vii) seventh, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (9) of the Revenue Priority of Payments; and

(viii) eighth, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (11) of the Revenue Priority of Payments.

The excess, if any, of the credit standing to the Liquidity and Commingling Reserve Account over the Liquidity and Commingling Reserve Required Amount applicable on any Payment Date (after debit from the Liquidity and Commingling Reserve Account of any Revenue Shortfall applicable on such Payment Date, as the case may be) shall be released and applied as Available Principal Funds on that Payment Date.

Any remaining balance on the Liquidity and Commingling Reserve Account shall be released in full and applied as Available Principal Funds on the earlier of:

(i) the first Payment Date on or after the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notesand the Class D Notes have been redeemed and discharged in full;

(ii) the first Payment Date of the Accelerated Amortisation Period; or

(iii) the Legal Final Maturity Date.

(See Section entitled "CREDIT STRUCTURE").

Funds Allocation Rules

Means the rules of allocation of the sums received by the Issuer (*règles d'affectation des sommes reçues*) set forth in Chapter V (*Cash Flow Allocations*) of the Regulations under which:

(a) Available Revenue Funds shall be paid out by the Issuer, on Payment Dates prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, in accordance with the Revenue Priority of Payments;

(b) Available Principal Funds shall be paid out by the Issuer, on Payment Dates prior to the service of an Accelerated Amortisation Event

Notice and other than on the Liquidation Date, in accordance with the Principal Priority of Payments;

(c) on each Payment Date following the service of an Accelerated Amortisation Event Notice, all amounts available to the Issuer (excluding (i) amounts representing collateral received by the Issuer from the Interest Rate Swap Provider under the Credit Support Annex other than Swap Collateral Liquidation Amounts but including the remaining balance on the Liquidity and Commingling Reserve Account and (ii) any Tax Credits and any premium paid by a replacement Interest Rate Swap Provider (to the extent such amounts are to be paid to the Interest Rate Swap Provider under the Interest Rate Swap Agreement)) shall be paid by the Issuer in accordance with the Accelerated Priority of Payments;

(d) any amounts corresponding to erroneous payments and Undue Amounts are subject to monthly adjustments giving rise to payment to the Servicers or the Servicers' Agent (as the case may be) within the limit of the funds standing to the General Account (without being subject to the Applicable Priority of Payments);

(e) even if the Sales Proceeds Receivables are assigned to the Issuer, the portion of those receivables corresponding to the residual value of the relevant Leased Vehicle shall not constitute collateral backing the Notes as (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; and (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, are not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as payment of the Residual Instalment Purchase Price of the corresponding Purchased Receivables to the relevant Seller;

(f) the aggregate Recovery Proceeds Surplus in respect of all Defaulted Receivables (but reconcilied at the level of each Defaulted Receivable) are not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments;

(g) any amount representing collateral received by the Issuer from the Interest Rate Swap Provider under the Credit Support Annex and which is to be returned by the Issuer to the Interest Rate Swap Provider pursuant to the Credit Support Annex, as well as any Tax Credits and any premium paid by a replacement Interest Rate Swap Provider (to the extent such amounts are to be paid to the Interest Rate Swap Provider under the Interest Rate Swap Agreement) shall be paid to the Interest Rate Swap Provider without regard to the Applicable Priority of Payments and in accordance with the terms of the Regulations; and

(h) following a transfer of the Portfolio in accordance with the sub-section entitled "*Transfer and Sale of the Purchased Receivables*" of Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*", the Issuer shall pay to the relevant purchaser of the Portfolio an amount equal to all Collections received (as the case may be) by the Servicer after

the Cut-Off Date by reference to which the Clean-Up Price was determined, to the extent that such Collections have actually been transferred by the Servicer to the Issuer.

Applicable Priority of Payments

Means:

(a) before the service of an Accelerated Amortisation Event Notice, the Revenue Priority of Payments and the Principal Priority of Payments, as the case may be; and

(b) after the service of an Accelerated Amortisation Event Notice, the Accelerated Priority of Payments.

Pursuant to the Regulations, the Management Company will give instructions, with copy to the Custodian, the Registrar Agent, the Issuer Account Banks, the Servicers, the Servicers' Agent and the Paying Agent to ensure that any payments due by the Issuer are made, to the extent of the Available Funds, in accordance with the Applicable Priority of Payments, in a due and timely manner.

Revenue Priority of Payments

Prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, the Available Revenue Funds determined on any Calculation Date will be applied by the Management Company on the Payment Date falling immediately thereafter in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been paid in full (the "**Revenue Priority of Payments**"):

1. first, to pay or otherwise provide for the costs, fees and expenses of the Management Company relating to the immediately preceding Collection Period or from an earlier Collection Period and which remain unpaid;

2. second, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Senior Expenses and Rating Agencies Expenses relating to the immediately preceding Collection Period or from an earlier Collection Period and which remain unpaid;

3. third, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Servicing Fees and the Senior Collection Fees relating to the immediately preceding Collection Period or from an earlier Collection Period and which remains unpaid;

4. fourth, to pay or otherwise provide for Net Swap Payments (if any) and/or for swap termination payments when due and which do not constitute Subordinated Swap Payments;

5. fifth, on a *pro rata* and *pari passu* basis, to pay interest on the Class A Notes which is then due and payable;

6. sixth, as a Class A PDL Cure Amount until such times as the debit balance standing to the Class A PDL is reduced to zero;

7. seventh, on a *pro rata* and *pari passu* basis, to pay interest on the Class B Notes which is then due and payable;

8. eighth, as a Class B PDL Cure Amount until such times as the debit balance standing to the Class B PDL is reduced to zero;

9. ninth, on a *pro rata* and *pari passu* basis, to pay interest on the Class C Notes which is then due and payable;

10. tenth, as a Class C PDL Cure Amount until such times as the debit balance standing to the Class C PDL is reduced to zero;

11. eleventh, on a *pro rata* and *pari passu* basis, to pay interest on the Class D Notes which is then due and payable;

12. twelfth, as a Class D PDL Cure Amount until such times as the debit balance standing to the Class D PDL is reduced to zero;

13. thirteenth, to credit the Liquidity and Commingling Reserve Account with such amount as is necessary to ensure that the credit standing to the Liquidity and Commingling Reserve Account is at least equal to the Liquidity and Commingling Reserve Required Amount;

14. fourteenth, as a Class E PDL Cure Amount until such times as the debit balance standing to the Class E PDL is reduced to zero;

15. fifteenth, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Junior Collection Fees relating to the immediately preceding Collection Period or from an earlier Collection Period and which remains unpaid;

16. sixteenth, on a *pro rata* and *pari passu* basis to pay interest on the Class E Notes which is then due and payable;

17. seventeenth, to pay or otherwise provide for Subordinated Swap Payments then due and payable;

18. eigteenth, to pay or provide for any duly documented expenses and fees as well as any indemnities incurred by the Issuer which are not paid or provided for under items (1), (2) and (3) above;

19. nineteenth, on any Payment Date during the Revolving Period only, to increase the amount of Available Principal Funds, with an amount equal to the Pre-Acquisition Interest of all Purchased Receivables assigned to the Issuer on the Transfer Date falling on such Payment Date and, if applicable on any later Payment Date, to increase the amount of Available Principal Funds, with an amount equal to the Pre-Acquisition Interest or such portion of the Pre-Acquisition Interest which, on such Payment Date, has not yet been used to increase the amount of Available Principal Funds on any prior Payment Date (if any); and

20. twentieth, to pay, on a *pro rata* and *pari passu* basis, all remaining amounts, if any, as Residual Unitholder Distribution.

Available Revenue Funds Means, on any Payment Date and in respect of the Collection Period immediately preceding such Payment Date, an amount calculated or, in case of a Servicing Report Delivery Failure, determined (as applicable) by the Management Company and equal to the sum of:

(a) any interest or other income earned on funds in the General Account or the Liquidity and Commingling Reserve Account during the relevant Determination Period (if any);

(b) Net Swap Receipts and/or any Swap Collateral Liquidation Amounts and any Swap Collateral Account Surplus (if any)) from the Interest Rate Swap Provider;

(c) revenue receipts on the Purchased Receivables corresponding to the relevant Collection Period being payments of interest (excluding interest which has been capitalised) and other fees, insurance proceeds which constitute revenue receipts, any proceeds from claims under the Master Receivables Sale and Purchase Agreement which constitute revenue receipts, any non-principal amounts received in relation to a Purchased Receivable after the realisation of the underlying security and any other payments received in the nature of interest, including any amounts attributable to interest received upon the rescission (*résolution*) or repurchase of a Purchased Receivable for the relevant Collection Period;

(d) any Recovery Proceeds (whether principal or interest, and excluding any Recovery Proceeds Surplus) corresponding to the relevant Collection Period;

(e) any Deemed Collections of an interest nature then due corresponding to the relevant Collection Period;

(f) any other collections or payments received in the nature of interest during the relevant Collection Period; and

(g) the Repurchase Price of any Repurchased Receivable.

Remedying Revenue Shortfalls

A "**Revenue Shortfall**" is the amount by which Available Revenue Funds available for such purposes are insufficient to provide for payments of items (1) to (5) (inclusive), (7), (9) and (11) of the Revenue Priority of Payments (including, without limitation, because of a difference between, with respect to the preceeding Collection Period, (i) the Collections received on the Collection Accounts by the Servicers in respect of Purchased Receivables and (ii) the amount effectively transferred to the General Account).

In the event a Revenue Shortfall arises on a given Payment Date, the Issuer may utilise the following resources to eliminate such Revenue Shortfall in the following order of utilisation:

(a) *first*, the balance then standing to the credit of the Liquidity and Commingling Reserve Account; and

(b) *second*, amounts of Available Principal Funds which are available to pay items (1) to (5), (7), (9) and (11) of the Revenue Priority of Payments under item (1) of the Principal Priority of Payments, to the extent that there remains a Revenue Shortfall after first using any amounts standing to the credit of the Liquidity and Commingling Reserve Account.

Principal Priority of Payments

Prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, the Available Principal Funds determined on any Calculation Date will be applied by the Management Company on the Payment Date falling immediately thereafter in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been paid in full (the "**Principal Priority of Payments**"):

1. first, to pay items (1) to (5), (7), (9) and (11) of the Revenue Priority of Payments (to the extent that such amounts have not already been

paid or provided for out of Available Revenue Funds and/or where applicable drawings on the Liquidity and Commingling Reserve Account); any use of Available Principal Funds to pay such items shall be debited from the Principal Deficiency Ledger;

2. second, to credit the Liquidity and Commingling Reserve Account up to the Liquidity and Commingling Reserve Required Amount (to the extent that such amount has not already been paid or provided for out of Available Revenue Funds under item (13) of the Revenue Priority of Payments); provided that any use of Available Principal Funds to replenish the Liquidity and Commingling Reserve Account shall be debited from the Principal Deficiency Ledger;

3. third, during the Revolving Period only, towards payment of the Initial Instalment Purchase Price of Additional Receivables then due and payable pursuant to the Master Receivables Sale and Purchase Agreement;

4. fourth, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class A Notes in full;

5. fifth, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class B Notes in full;

6. sixth, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class C Notes in full;

7. seventh, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class D Notes in full;

8. ninth, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class E Notes in full;

9. tenth, during the Amortisation Period only, to pay or otherwise provide for Subordinated Swap Payments then due and payable and not otherwise provided for; and

10. eleventh, during the Amortisation Period only, to pay, on a *pro rata* and *pari passu* basis, all remaining amounts, if any, as Residual Unitholder Distribution.

Available Principal Funds Means, on any Payment Date and in respect of the Collection Period immediately preceding such Payment Date, an amount calculated or, in case of a Servicing Report Delivery Failure, determined (as applicable) by the Management Company and equal to (without double-counting) the sum of:

(a) on the first Payment Date following the Issue Date, the amount kept on the General Account due to the rounding of the Notes;

(b) any amount constituting Available Principal Funds on the preceding Payment Dates and not used through the Applicable Priority of Payments;

(c) any Realisation Proceeds (other than in respect of fees and interest) and any other principal collections in respect of a Receivable during the relevant Collection Period;

(d) the proceeds of any disposals in respect of a Receivable (other than in respect of fees and interest) during the relevant Collection Period;

(e) any Deemed Collection of principal nature or any Non-Compliance Rescission Amount paid during the relevant Collection Period;

(f) any applicable Indemnity Payment paid during the relevant Collection Period;

(g) any other collections or payments received in the nature of principal during the relevant Collection Period;

(h) proceeds in respect of Receivables repurchased by any Seller excluding the amount which represents accrued interest or fees and the Repurchase Price of any Repurchased Receivables;

(i) any amount of Available Revenue Funds which can be applied in accordance with paragraphs (6), (8), (10), (12) and (14) of the Revenue Priority of Payments;

(j) principal receipts on the Receivables corresponding to fees (if any), insurance proceeds which constitute principal receipts, any proceeds from claims under the Master Receivables Sale and Purchase Agreement which constitute principal receipts;

(k) any amount debited by the Management Company from the Performance Reserve on that Payment Date in the event of a failure by any Seller to pay any due and payable Indemnity Payment during that Collection Period;

(l) the excess, if any, of the credit standing to the Liquidity and Commingling Reserve Account over the Liquidity and Commingling Reserve Required Amount applicable on such Payment Date (after debit from the Liquidity and Commingling Reserve Account of any Revenue Shortfall applicable on such Payment Date, as the case may be); and

(m) the amount equal to the Pre-Acquisition Interest or the portion of the Pre-Acquisition Interest applied on such Payment Date to increase the Available Principal Funds in accordance with paragraph (19) of the Revenue Priority of Payments,

it being specified that, in accordance with the Funds Allocation Rules, (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; and (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, do not form part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as payment of the Residual Instalment Purchase Price of the corresponding Purchased Receivables to the relevant Seller.

Principal Deficiency Ledgers

A principal deficiency ledger (the "**Principal Deficiency Ledger**") which shall comprise six sub-ledgers (respectively, the "**Class A PDL**", the "**Class B PDL**", the "**Class C PDL**", the "**Class D PDL**"and the "**Class E PDL**") shall be established on the Issue Date by the Management Company to record certain credit or debit entries in accordance with the terms of the Regulations.

(i) Any Defaulted Amount affecting the Receivables and/or (ii) any amount used towards a Revenue Shortfall either through the drawing from the Liquidity and Commingling Reserve or pursuant to item (1) of the Principal

Priority of Payments (Available Principal Funds used in such a manner being "**Additional Principal Amounts**") shall be debited from the Principal Deficiency Ledger on each Calculation Date in the following order of priority:

(a) firstly, from the Class E PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class E Notes (provided that the Class E PDL cannot exceed the Principal Amount Outstanding of the Class E Notes as at the Issue Date);

(b) secondly, from the Class D PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class D Notes; and

(c) thirdly, from the Class C PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class C Notes.

(d) fourthly, from the Class B PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and

(e) fifthly, from the Class A PDL.

Before an Accelerated Amortisation Event Notice and other than on the Liquidation Date, the Available Revenue Funds shall be credited on any Payment Date in accordance with items (6), (8), (10), (12) and (14) of the Revenue Priority of Payments, to the Principal Deficiency Ledger, on each Calculation Date in the following order of priority:

(a) firstly, to the Class A PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class A PDL Cure Amount**");

(b) secondly, to the Class B PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class B PDL Cure Amount**");

(c) thirdly, to the Class C PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class C PDL Cure Amount**");

(d) fourthly, to the Class D PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class D PDL Cure Amount**");

(e) fifthly, to the Class E PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class E PDL Cure Amount**").

Defaulted Amount

Means on any Calculation Date, the amount being equal to the aggregate of (without double counting):

(a) 100% of the Current Balance of any Defaulted Receivable as at the Cut-Off Date preceeding the Collection Period in the course of which such Purchased Receivable became Defaulted Receivable reduced or increased by any relevant amounts of principal in the course of such Collection Period;

(b) 100% of the Current Balance of any Receivable which a Seller was required to repurchase but which it has failed to repurchase in

accordance with the Master Receivables Sale and Purchase Agreement; and

(c) any amount of Deemed Collection or Non-Compliance Rescission Amount owed by the Seller but which the Seller has failed to pay in accordance with the Master Receivables Sale and Purchase Agreement; and

(d) in respect of any Repurchased Receivable, if the relevant Repurchased Receivable has not already given rise to the recording of a Defaulted Amount on the debit balance of the Principal Deficiency Ledger, the Current Balance of the corresponding Repurchased Receivable.

Defaulted Receivable

Means any Purchased Receivable, as applicable:

(a) which is more than 120 days in arrears in relation to Retail Obligors;

(b) which is more than 180 days in arrears in relation to Commercial Obligors;

(c) in respect of which the Obligor is a Retail Obligor and such Retail Obligor is over-indebted (*en état de surendettement*) and in relation to whom the competent consumer over indebtedness committee (*commission de surendettement des particuliers*) has pursuant to article L. 722-3 of the French Consumer Code approved the opening of an over-indebtedness proceeding (*décision de recevabilité du dossier de surendettement*) or, if applicable, such Obligor has become subject to a judgement for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accelérée*) or financial accelerated safeguard (*sauvegarde financière accelérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or liquidation (*liquidation judiciaire*);

(d) in respect of which the Obligor is a Commercial Obligor and such Commercial Obligor has become subject to a judgement for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or financial accelerated safeguard (*sauvegarde financière accélérée*) or a judgement for its bankruptcy (*redressement judiciaire*) or liquidation (*liquidation judiciaire*); or

(e) in respect of which the relevant Loan Agreement or Lease Agreement has been forfeited of its term by the relevant Servicer in accordance with the Collection Policy (including (i) the related Financed Vehicle or Leased Vehicle has been repossessed by such Servicer and (ii) the servicing of the relevant Purchased Receivable has been transferred to a recovery provider).

provided that arrears with respect to each considered Purchased Receivable are only relevant for the purpose of this definition if their amount is equal to or greater than ten (10) Euros.

Accelerated Priority of Payments

On each Payment Date following the service of an Accelerated Amortisation Event Notice and on the Liquidation Date, the Management Company shall apply all Available Funds (excluding for the avoidance of doubt (i) amounts representing collateral received by the Issuer from the Interest Rate Swap Provider under the Credit Support Annex other than Swap Collateral Liquidation Amounts, (ii) any Tax Credits and any premium paid by a replacement Interest Rate Swap Provider (to the extent such amounts are to be paid to the Interest Rate Swap Provider under the Interest Rate Swap Agreement) but for the avoidance of doubt including (on the first Payment

Date of the Accelerated Amortisation Period) the then balance on the Liquidity and Commingling Reserve Account) in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been paid in full (the "**Accelerated Priority of Payments**"):

1. first, to pay or otherwise provide for the costs, fees and expenses of the Management Company;

2. second, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Senior Expenses and the Rating Agencies Expenses then due;

3. third, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Servicing Fee and the Senior Collection Fee then due;

4. fourth, to pay or otherwise provide for Net Swap Payments (if any) and/or to pay or otherwise provide for swap termination payments when due and which neither constitute Subordinated Swap Payments;

5. fifth, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class A Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class A Notes in full;

6. sixth, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class B Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class B Notes in full;

7. seventh, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class C Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class C Notes in full;

8. eighth, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class D Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class D Notes in full;

9. ninth, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Junior Collection Fees relating to the immediately preceding Collection Period or from an earlier Collection Period and which remains unpaid;

10. tenth, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class E Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class E Notes in full;

11. eleventh, to pay or provide for any duly documented expenses and fees as well as any indemnities incurred by the Issuer which are not paid or provided for under items (1) and (2) above;

12. twelfth, to pay any unpaid Subordinated Swap Payments;

13. thirteenth, to pay, on a *pro rata* and *pari passu* basis, on the Liquidation Date only, all remaining amounts (less EUR 300) as Residual Unitholder Distribution; and

14. fourteenth, to pay, on a pro rata and *pari passu* basis, on the Liquidation Date only, EUR 150 per Residual Unit to redeem the Residual Units in full.

Available Funds

Means, in respect of any Payment Date, each and any of the Available Principal Funds and the Available Revenue Funds in respect of such Payment Date.

MISCELLANEOUS

Issuer Account Bank Required Ratings

Means with respect to the Issuer Account Banks or any substitute thereof means:

(a) "A2" (long-term) by Moody's or "P-1" (short-term); and

(b) a Fitch long-term rating of "A" or a Fitch short-term rating of "F1".

Liquidation of the Issuer

Pursuant to the Regulations and upon the occurrence of a Liquidation Event, the Management Company shall be entitled to declare the dissolution of the Issuer. In such case, the Management Company will liquidate the Assets of the Issuer in a single transaction provided that the Minimum Threshold Value, if applicable, is achieved and the Sellers' Pre-Emption Right respected (See Sections "*LIQUIDATION OF THE ISSUER*" and "*SELLERS' PRE-EMPTION RIGHT*").

Withholding Tax

Payments of interest and principal in respect of the Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence (see Section "*TAXATION APPLICABLE TO THE NOTES*").

Governing Law

The Notes, the Transaction Documents (other than the Interest Rate Swap Agreement) and any non-contractual obligations arising thereunder will be governed by and interpreted in accordance with French Law.

The Interest Rate Swap Agreement and any non-contractual obligations arising thereunder will be governed and interpreted in accordance with English law.

Jurisdiction

Pursuant to the Regulations, the *Tribunal de commerce* (commercial court) of Paris will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Residual Unitholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

More generally, the parties to the Transactions Documents have agreed to submit any dispute that may arise in connection with the Transaction Documents (other than the Interest Rate Swap Agreement) to the exclusive jurisdiction of the *Tribunal de commerce* (commercial court) of Paris.

The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the exclusive jurisdiction of the English Courts.

DESCRIPTION OF THE ISSUER

Legal Framework

FCT SAPPHIREONE AUTO 2019-1 is a French *fonds commun de titrisation* (securitisation debt fund) established by the Management Company and the Custodian acting severally but not jointly (*conjointement*) as co-founders and governed by the provisions of articles L.214- 166-1 to L.214-175, L.214-175-1, L.214-180 to L.214-186, L.231-7 and R.214-217 to R.214-235 of the French Monetary and Financial Code and the Regulations.

In accordance with article L.214-180 of the French Monetary and Financial Code, the Issuer is an *organisme de titrisation* (securitisation organism) established in the form of a *copropriété* (co-ownership entity) and has been established as a special purpose entity, the sole purpose of which is to acquire from time to time the Purchased Receivables from the Sellers and issue on the Issue Date the asset-backed securities which are the Notes and Residual Units.

No meeting or resolution of the Issuer is required under French law for the issuance of the Notes or the Residual Units. The creation and issue of such asset-backed securities will be made in accordance with the laws and regulations applicable to *fonds commun de titrisation.*

The Issuer does not have *personnalité morale* (separate legal personality). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to *sociétés en participation* (partnerships).

The Issuer has no place of registration, no registration number and no telephone number.

In accordance with article L.214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer against third parties, in particular in legal actions or proceedings. The business address of the Management Company is at 12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France and its telephone number is +33 1 74 73 04 74.

The Issuer's name shall be validly substituted for that of the co-owners with respect to any transaction made in the name of the co-owners and on behalf of the Issuer.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to article L. 214-175-III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with article L. 214-175-III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders and the Residual Unitholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169-II of the French Monetary and Financial Code, in accordance with the provisions of the Regulations.

In accordance with article L. 214-169-II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Applicable Priority of Payments and the Funds Allocation Rules as set out in the Regulations.

In accordance with article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the Funds Allocation Rules and the Applicable Priority of Payments as set out in the Regulations, notwithstanding the opening against them of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and that the Funds Allocation Rules and the Applicable Priority of Payments shall apply even if the Issuer is liquidated in accordance with the relevant provisions of the Regulations.

Pursuant to Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties.

Description of Issuer's activity

The sole purpose of the Issuer is to:

(a) acquire on the Issue Date and on any subsequent Transfer Date, with economical effect from the Initial Cut-Off Date or on any Subsequent Cut-Off Date (such dates being excluded), the Purchased Receivables and the Ancillary Rights from the Sellers on the terms of, and subject to, the provisions of the Master Receivables Sale and Purchase Agreement and the Regulations; and

(b) issue the Notes and the Residual Units on the Issue Date in accordance with the Regulations, as described in the Section entitled "*DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS*".

The Issuer will not issue any further Notes or Residual Units after the Issue Date.

Funding Strategy of the Issuer

The funding strategy of the Issuer is to issue on the Issue Date the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Residual Units in order to finance or constitute, *inter alia*, (i) the purchase from the Sellers of a portfolio of Receivables complying on the Initial Cut-Off Date or on the applicable Subsequent Cut-Off Date with the Eligibility Criteria and the Replenishment Criteria, (ii) the Liquidity and Commingling Reserve on the Issue Date and (iii) the payment on the Issue Date of the Issuance Premium Amount to the Sellers as premium according to the Master Receivables Sale and Purchase Agreement.

Hedging Strategy

In accordance with articles R. 214-217-2° and R.214-224 of the French Monetary and Financial Code and pursuant to the terms of the Regulations, the hedging strategy (*stratégie de couverture*) of the Issuer is to enter into the Interest Rate Swap Agreement to hedge the mismatch between interest rates payable under the Purchased Receivables and the floating rate payable on the Rated Notes (see the Section entitled "*DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT*").

Regulations

The Regulations entered into between the Management Company and the Custodian on or about the Issue Date include, *inter alia*, the rules concerning the creation, the operation (including the funding strategy and hedging strategy of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian, the characteristics of the Purchased Receivables acquired by the Issuer, the terms and conditions of the Notes and the Residual Units issued in connection with the funding strategy of the Issuer, the Funds Allocation Rules, the Applicable Priority of Payments and the credit enhancement set up in relation to the Issuer and any specific third party undertakings.

The Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Residual Units and the Transaction Documents will be submitted to the exclusive jurisdiction of the *Tribunal de commerce* (commercial court) of Paris.

As a matter of French law, the Noteholders and the Residual Unitholders are bound by the Regulations. A hard copy of the Regulations shall be made available for inspection by the Noteholders and Residual Unitholders free of charge during normal business hours at the registered office of the Management Company and the Paying Agent upon request by the Noteholders or the Residual Unitholders. An electronic version of the Regulations shall be sent by email by the Management Company upon request by the Noteholders. In addition, the Management Company shall publish the Prospectus on its website.

Limitations

Without prejudice to the obligations and rights of the Issuer, as a matter of French law the Noteholders and Residual Unitholders have no direct recourse whatsoever toward the Obligors (nor toward any related insurer under any Insurance Policies).

Assets of the Issuer

Purchased Receivables and related assets

The Assets of the Issuer shall include the Purchased Receivables (and any Ancillary Rights attached thereto) as purchased on the Issue Date and on any subsequent Transfer Date by the Issuer from the Sellers pursuant to the Master Receivables Sale and Purchase Agreement (see the Sections entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" and "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*").

The securitised assets backing the issue of the Notes and the Residual Units have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes (see the Sections entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" and "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*").

Even if the Sales Proceeds Receivables are assigned to the Issuer, the portion of those receivables corresponding to the residual value of the relevant Leased Vehicle shall not constitute collateral backing the Notes as (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; and (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, are not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as payment of the Residual Instalment Purchase Price of the corresponding Purchased Receivables to the relevant Seller.

In addition, the excess of (1) the collections received by the Issuer under any Vehicle Sale Receivable in circumstances where any of the relevant Lease Receivables is a Defaulted Receivable, over (2) the relevant Defaulted Amount of the relevant Lease Agreement, is not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as Recovery Proceeds Surplus.

Description of the Purchased Receivables

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Issuer will purchase:

(a) on the Issue Date, Purchased Receivables that shall comply on the Initial Cut-Off Date with the Eligibility Criteria set out in the Sections entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" and "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*", and

(b) on any subsequent Transfer Date, Purchased Receivables that shall comply on the relevant Subsequent Cut-Off Date with the above-mentioned Eligibility Criteria.

Cash

The Assets of the Issuer shall include all sums and monies standing to the credit of the General Account, the Liquidity and Commingling Reserve Account and the Performance Reserve Account, which, pending their allocation and distribution, may be invested from time to time by the Management Company in Eligible Investments in accordance with the investment rules set out in the Regulations.

Other

The Assets of the Issuer shall also comprise any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents (including for the avoidance of doubt, any right of the Issuer under any Vehicles Pledge Agreement) and, generally, any other sums or assets which the Issuer might also receive or obtain in any manner whatsoever by operation of law or in accordance with the Regulations and/or any other agreements it has executed or may execute.

Financial Statements

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

Legal and arbitration proceedings

The Issuer is constituted on the Issue Date. Accordingly, it has not been involved in any litigation, arbitration, governmental or legal proceedings that may have any material adverse effect on its financial situation. The Management Company is not aware of any such proceedings that are imminent, pending or threatened, and which could adversely affect the Issuer's business, results, operations and/or financial situation.

Material Contracts

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

Issuer Indebtedness

The Issuer's indebtedness when it is established (taking into account, the issue of the Notes and the Residual Units) is expected to be as follows:

Indebtedness (on the Issue Date, subject to, and taking into account, the issue of the Notes and the Residual Units)	**EUR**
Class A Notes	300,000,000
Class B Notes	24,600,000
Class C Notes	22,000,000
Class D Notes	12,900,000
Class E Notes	26,200,000
Residual Units	300
Total Indebtedness	**385,700,300**

DESCRIPTION OF THE OTHER TRANSACTION PARTIES

THE MANAGEMENT COMPANY

General

The Management Company is Eurotitrisation, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000029 and authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) pursuant to article L.214-183 of the French Monetary and Financial Code.

On the date of this Prospectus, the composition of the share capital of the Management Company is as follows:

- Crédit Agricole Corporate and Investment Bank: 33.29%;
- Natixis: 33.31%;
- BNP Paribas: 22.98%;
- BEAUJON SAS: 5.18%;
- Compagnie Financière de Paris: 5.16%; and
- Other: 0.08%.

On the date of this Prospectus, Eurotitrisation had a share capital of EUR 684,000. The Management Company's telephone number is +33 1 74 73 04 74.

Board of Directors and Executive Committee of the Management Company as at the date of this Prospectus

Names	***Function***	***Business Address***
Board of Directors (Conseil d'Administration)		
Jean-Marc Leger	Chairman of the Board of Directors	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
BNP Paribas represented by Christophe Rousseau	Director	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Natixis		
Represented by Michel Combes	Director	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
René Mouchotte	Director	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Crédit Agricole Corporate and Investment Bank represented by Antoine Majnoni	Director	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Beaujon		
Represented by Laurent Abensour	Director	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Executive Committee of the Management Company		
Julien Leleu	Managing Director	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Christiane Rochard	Head Accounting and Management Department	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Madjid Hini	Head Analysis, Studies & IT Department	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France
Nicolas Noblanc	Head Legal Department	12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France

Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry of Bobigny (France).

Significant business activities of the Management Company

The main purpose of Eurotitrisation is the management of French *fonds d'investissement alternatifs* (alternative investment funds).

Role of the Management Company

The Management Company has established the Issuer jointly with the Custodian.

In accordance with article L.214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer toward third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operation of the Issuer.

Subject to supervision by the Custodian, the Management Company shall take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Purchased Receivables and Ancillary Rights. The Management Company shall be bound to act at all times in the best interest of the Noteholders and Residual Unitholders.

The responsibilities of the Management Company are set out in the Regulations. These responsibilities include:

(a) purchasing the Purchased Receivables on behalf of the Issuer on the Issue Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Regulations;

(b) implementing the issue of the Notes and the Residual Units on the Issue Date;

(c) exercising and, as the case may be, enforcing the rights of the Issuer under the Transaction Documents to which it is a party if any party thereto fails to comply with the provisions of the relevant Transaction Document;

(d) ensuring, on the basis of the information provided to it, that each Seller and each Servicer and the Servicers' Agent and/or, if applicable, any substitute servicer complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Master Receivables Sale and Purchase Agreement or Servicing Agreement, as applicable;

(e) verifying that the payments received by the Issuer with respect to the Purchased Receivables are consistent with the sums due to it and, if necessary, enforcing the rights of the Issuer under the Transaction Documents to which it is a party;

(f) determining, and giving effect to, the occurrence of an Amortisation Event, a Liquidation Event or a Servicer Termination Event and informing the Noteholders of the occurrence of any such event in the immediately following Investor Report (provided that such information shall be reported outside of the Investor Reports, if necessary to make sure that such information is reported to investors without undue delay);

(g) providing all necessary information and instructions to the Issuer Account Banks (with copy to the Custodian) in order for them to operate the Cash Accounts and the Securities Account in accordance with the Regulations;

(h) allocating any payment received by the Issuer in accordance with the Regulations, in particular the Applicable Priority of Payments and the Funds Allocation Rules;

(i) determining, on each Interest Rate Determination Date and, in respect of each Class of Notes, the Note Rate of Interest used to determine the interest amounts due to the Noteholders in relation to the immediately following Interest Period;

(j) determining the Net Swap Payments or Net Swap Receipts (as the case may be) on each relevant Payment Date;

(k) determining, in respect of each Class of Notes, the principal due to the Noteholders on each relevant Payment Date and redeeming the Notes in the circumstances set out in the Terms and Conditions of the Notes;

(l) during the Revolving Period (only):

(i) prior to any Transfer Date (other than the Issue Date), give notice to the Sellers of the available principal amounts for the purchase of Additional Receivables;

(ii) at the latest on each Transfer Date, calculate the Purchase Price of the Additional Receivables;

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

(iv) on receipt of any Purchase Offer and at the latest on each Transfer Date, check the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Replenishment Criteria and verify whether the conditions precedent to the purchase of Receivables on the relevant Transfer Date are fulfilled;

(m) determining any amount due to the Residual Unitholders on each relevant Payment Date;

(n) determining in respect of each Payment Date, the PDL Cure Amounts, if any, and on the basis of the information provided in the Servicing Report, the losses on the Portfolio, if any, and the amounts to be credited to or debited from any General Account Ledgers and Liquidity and Commingling Reserve Account and the amounts to be recorded as debit entries or credit entries in the Principal Deficiency Ledger;

(o) determining on each Calculation Date, the 30d+ Delinquency Ratio and the Cumulative Default Ratio;

(p) determining in respect of each Payment Date, on the basis of the information provided in the Servicing Report, the Liquidity and Commingling Reserve Required Amount, if any, in accordance with the provisions of the Regulations;

(q) determining, in respect of each Payment Date on the basis of the information provided in the Servicing Report whether a drawing needs to be made on the Liquidity and Commingling Reserve Account;

(r) allocating the expenses, costs or debts to be borne by the Issuer;

(s) jointly executing and renewing with the Custodian and the other parties involved, the Transaction Documents necessary for the establishment and the operation of the Issuer;

(t) communicating to the other Issuer Organs any information required or relevant for the purposes of the compliance with their respective duties under the AMF General Regulations and requesting any information required or relevant for the purposes of the compliance with the duties of the Management Company under the AMF General Regulations;

(u) appointing and, if applicable, replacing the Statutory Auditor, pursuant to article L.214-185 of the French Monetary and Financial Code;

(v) if required, preparing the documents required for the information of the AMF, the *Banque de France*, the Noteholders and the Residual Unitholders, the Rating Agencies and any relevant supervisory authority, securities market (such as Euronext Paris S.A.) or Central Securities Depositaries (such as Euroclear France and Clearstream Banking), in accordance with article L. 214-175 of the French Monetary and Financial Code, article 425-14 of the AMF General Regulations and any other applicable laws and regulations. In particular, the Management Company shall prepare the various documents required to provide to the Noteholders and the Residual Unitholders on a regular basis the information which is required to be disclosed to them;

(w) taking the decision to liquidate the Issuer in accordance with applicable laws and the Regulations;

(x) notifying (or instructing any authorised third party to notify) the Obligors in accordance with the provisions of the Master Receivables Sale and Purchase Agreement;

(y) notifying the Data Protection Agent to deliver the Decrypting Key in accordance with the terms of the Data Protection Agency Agreement, as and when applicable;

(z) after the occurrence of the Servicer Termination Event, using all reasonable endeavours to identify and appoint a suitable successor servicer satisfying the requirements set out in the Servicing Agreement and willing to assume the duties of either or both of the Servicers and replacing accordingly the Servicer subject to a Servicer Termination Event or both Servicers;

(aa) replacing (and for this purpose endeavoring to find a replacement entity for), if applicable, the Issuing Agent, the Paying Agent and/or the Registrar Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Agency Agreement;

(bb) replacing (and for this purpose endeavoring to find a replacement entity for), if applicable, the Data Protection Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agency Agreement;

(cc) replacing (and for this purpose endeavoring to find a replacement entity for), if applicable, the Interest Rate Swap Provider under the terms and conditions provided by applicable laws at the time of such replacement and by the Interest Rate Swap Agreement;

(dd) registering, or ensuring the registration by the Pledgor of, the initial pledge statement and any supplemental pledge statement, as the case may be, in relation to the Vehicles Pledges, and releasing, as the case may be, the Vehicles from the Vehicles Pledges, in each case in accordance with the Vehicles Pledge Agreements;

(ee) providing to the Interest Rate Swap Provider the Investor Report, the annual report of activity and half-yearly report of activity prepared by the Management Company in accordance with the Regulations and any information required to be supplied or any notice sent to the Noteholder and notifying the Interest Rate Swap Provider of the Principal Amount Outstanding of the Notes, in each case in accordance with the terms of the Interest Rate Swap Agreement;

(ff) preparing and providing to the Custodian the Investor Report on each Investor Reporting Date;

(gg) preparing and providing to the Custodian the Management Report in accordance with the Regulations;

(hh) providing all information, data, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role);

(ii) retaining back-up copies of all Servicing Reports, Investor Reports and Extended Managements Reports;

(jj) ensuring that the loan/lease-level data with respect to the Purchased Receivables is made available on a quarterly basis on the internet website of European Data Warehouse (www.eurodw.eu)within one (1) month of each Payment Date, for as long as the loan/lease-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework is effective and to the extent such information is available to it and in the format required by the then applicable ECB rules;

(kk) publishing on the internet website of European Data Warehouse (www.eurodw.eu)(or as applicable, on the relevant securitisation repository) any information required by such article 7 of the Securitisation Regulation to be provided to investors, to the competent authorities referred to in article 29 of the Securitisation Regulation and potential investors (for further details in this respect, please refer to Sub-Section “Additional Information and Transparency Requirements” of Section “INFORMATION RELATING TO THE ISSUER” of this Prospectus); and

(ll) as the Management Company is acting in the name and on behalf of the Issuer, complying at all times with the requirements deriving from the European Market Infrastructure Regulation No 648/2012 including the disclosure requirements, and executing any agreement necessary to perform such obligations on behalf of the Issuer.

Additional duties

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book Five of the French Monetary and Financial Code.

Performance of the Obligations of the Management Company

The Management Company will, under all circumstances, act in the interest of the Noteholders and the Residual Unitholders. It has irrevocably waived all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer to it. In particular, the Management Company will have no recourse against the Issuer in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

In performing its duties the Management Company shall be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by each of the Sellers, the Servicers, the Sellers' Agent and the Servicers' Agent to the Issuer and to the Management Company, as set out in the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, as applicable, were and are true and accurate when given or deemed to be given, and that each of the Sellers, the Servicers, the Sellers' Agent and the Servicers' Agent is at all times in compliance with its obligations under the Transaction Documents to which it is a party.

The Management Company has not made any enquiries or taken any steps, and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by any of the Sellers, the Servicers, the Sellers' Agent and the Servicers' Agent with its obligations under the Transaction Documents to which it is a party.

The Management Company neither engaged any of the Rating Agencies in respect of any application for assigning the initial ratings to the Notes nor mandated the Arranger or the Joint Lead Managers.

Delegation

The Management Company may sub-contract or delegate all or part of its administrative obligations with respect to the management of the Issuer or appoint any third party to perform all or part of its obligations, subject to:

(a) the Management Company arranging for the sub-contractor, the delegate, the agent or the appointee to irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(b) such sub-contracting, delegation, agency or appointment complying with applicable laws and regulations;

(c) the AMF having received prior notice thereof, if required by the AMF General Regulations;

(d) the Rating Agencies having received prior notice thereof;

(e) such sub-contracting, delegation, agency or appointment (i) not being likely to result, in the reasonable opinion of the Management Company, in the placement on "negative outlook", or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Rated Notes or (ii) limiting any downgrading or preventing the withdrawal of any of the ratings by the Rating Agencies of the Rated Notes; and

(f) the Management Company having previously informed the Custodian of such sub-contract, delegation, agency or appointment and the identity of the relevant entity,

provided that notwithstanding such sub-contracting, delegation, agency or appointment, the Management Company shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Custodian pursuant to the Regulations.

Substitution of the Management Company

The cases and conditions of substitution of the Management Company are provided for in the Regulations.

The management of the Issuer may be transferred, at the request of the Management Company or, in certain circumstances, at the request of the Custodian after referring to the AMF, to another *société de gestion de portefeuille* (portfolio management company) governed by article L. 532-9 of the French Monetary and Financial Code provided that such change is for the benefit of the Noteholders and the Residual Unitholder(s), and subject to (i) the prior approval of the AMF (if required), (ii) the compliance with all applicable laws and any formal process imposed by the AMF, (iii) the substitution not affecting the security enjoyed by the Noteholders and the Residual Unitholder(s) and the Management Company having notified the Noteholders and the Residual Unitholder(s) prior to such substitution and (iv) the Custodian having given its prior written approval, such approval not to be unreasonably withheld.

THE CUSTODIAN

General

The Custodian is BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

BNP Paribas Securities Services, acting as Custodian, has jointly established the Issuer with the Management Company.

Under the Regulations, the Custodian shall:

(a) act as custodian of the Issuer and the Issuer's receivables and cash (*créances et trésorerie*) in accordance with articles L. 214-181 and L. 214-183-II and article D. 214-229 of the French Monetary and Financial Code and the Regulations;

(b) hold, in accordance with article D. 214-229-1° of the French Monetary and Financial Code, on behalf of the Issuer each Transfer Document required by article L. 214-169-IV and article D. 214-227 of the French Monetary and Financial Code and relating to any transfer or assignment of the Purchased Receivables and their Ancillary Rights to the Issuer;

(c) be, pursuant to article L. 214-183, II of the French Monetary and Financial Code, responsible for controlling the compliance (*régularité*) of any decision of the Management Company in accordance with the applicable laws and regulations and the terms of the Regulations, it being provided that in performing its duties under this paragraph (c) the Custodian will take all appropriate actions within its control and to the fullest extent permitted by law and regulations (including, without limitation, the General Regulations (*Règlement Général*) of the AMF), to obtain the cure or correction of any breach by the Management Company of its obligations and duties in respect of the Issuer or, if the Custodian, after referring to the AMF, determines that any such action is based on legitimate and serious grounds, including the gross negligence (*faute lourde*), wilfull misconduct (*faute dolosive*) or fraud of the Management Company, obtain the substitution of the Management Company;

(d) control that the Management Company has, pursuant to article 425-15 of the AMF General Regulations, drawn up and published, (i) no later than four (4) months following the end of each financial period and (ii) no later than three (3) months following the end of the first half-year period of each financial period, the Management Report covering the relevant period;

(e) subject to the powers of the representatives of the holders of the Notes and the holders of the Residual Units, act in the interest of the Noteholders and the Residual Units;

(f) retain back-up copies of all Investor Reports;

(g) control the instructions given by the Management Company to the Issuer Account Banks to debit or credit, as the case may be, the Cash Accounts and the Securities Accounts, as the case may be, in accordance with the provisions of the Regulations;

(h) replace (and for this purpose endeavour to find a replacement entity for), if applicable, any Issuer Account Bank under the terms and conditions provided by applicable laws at the time of such replacement and by the Issuer Account Bank Agreement; and

(i) control, on the basis of the information provided to it, that the Management Company manages the investment of the Available Funds in accordance with the provisions of the Regulations.

If a dispute arises between the Management Company and the Custodian, each of them will be able to inform the AMF and will be able, if applicable, to take all precautionary measures which they consider appropriate to protect the interests of the Noteholders and the Residual Unitholders.

The role of the Custodian may need to be amended in order to comply with the requirements of the OT Reform (including, without limitation, (i) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order to implement the OT Reform and (ii) any other text implementing or ratifying the OT Reform as will be adopted or will enter into force following the Issue Date). Pursuant to the provisions of the Common Terms Agreement, the parties to the Transaction have agreed that they will, as soon as reasonably practicable, enter into good faith discussions with a view to conform the Transaction Documents and the transactions contemplated therein to the requirements of the OT Reform, as and when in force and applicable.

Performance of the obligations of the Custodian

The Custodian shall act, in all circumstances, in the interests of the Noteholders and the Residual Unitholders. The Custodian has irrevocably waived all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer toward it.

In order to permit the Custodian to perform its supervisory role, the Management Company has undertaken to provide the Custodian with:

(a) each Management Report concerning the Issuer;

(b) any information provided by the Sellers, the Servicers, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Issuer Account Banks and the Pledgors pursuant to the Master Receivables Sale and Purchase Agreement, the Interest Rate Swap Agreement, the Issuer Account Bank Agreement, the Servicing Agreement and the Vehicles Pledge Agreements; and

(c) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer.

In addition, and more generally, the Management Company has undertaken to provide the Custodian, on first demand and before any distribution to a third party, with any information or document related to the Issuer generally in order to allow the Custodian to perform its oversight duties as described above.

Delegation

The Custodian may sub-contract or delegate part (but not all) of its obligations with respect to the Issuer, subject to:

(a) the Custodian arranging for the sub-contractor, the delegate, the agent or the appointee irrevocably to waive all its rights of recourse against the Issuer with respect to the contractual liability of the latter;

(b) such sub-contracting, delegation, agency or appointment complying with applicable laws and regulations;

(c) the Rating Agencies having received prior notice;

(d) such sub-contracting, delegation, agency or appointment (i) not being likely to result, in the reasonable opinion of the Management Company, in the placement on "negative outlook", or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Rated Notes or (ii) limiting any downgrading or preventing the withdrawal of any of the ratings of the Rated Notes; and

(e) the Management Company having previously been informed by the Custodian of such sub-contracting, delegation, agency or appointment and the identity of the relevant entity; and

(f) the Custodian not sub-contracting or delegating its duties with respect to monitoring the regularity (*régularité*) of the Management Company's decisions,

provided that notwithstanding such sub-contracting, delegation, agency or appointment, the Custodian shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Management Company pursuant to the Regulations, save for the safekeeping of the Loan Agreements, the Lease Agreements, the Vehicle Sale Agreements, the Dealer Vehicle Buy Back Agreements and any other documents evidencing or relating to the Purchased Receivables it has transferred to the Issuer and their related Ancillary Rights the responsibility of which is transferred to the Servicers in accordance with the provisions of the Servicing Agreement.

Substitution of the Custodian

The cases and conditions of substitution of the Custodian are provided for in the Regulations.

THE SELLERS AND ORIGINATORS

SOREFI

(a) General

Société Réunionnaise de Financement SA ("**SOREFI**") is duly licensed as a financing company (*société de financement*) by the French *Autorité de Contrôle Prudentiel et de Résolution*, incorporated under French law as a *société anonyme* whose registered office is located at 5 rue André Lardy - 97438 Sainte-Marie (France), registered with the Trade and Companies Registry of Saint-Denis (France) under number 313 886 590.

SOREFI is a 99,99% subsidiary of MMB in the Reunion Island. The Reunion Island has the status of a French overseas department and region ("*département et région d'outre mer"*) ("DROM").

SOREFI was created in 1972 and has specialised over the years in consumer finance, equipment finance and car/vehicle financing. The company joined General Electric Group in 1995 when General Electric took over French banking institutions (SOVAC and Crédit de l'Est) together with their affiliates in French Overseas Territories. SOREFI has since then been part of GE Money Bank until 2017 when GE Money Bank France was purchased from General Electric by Cerberus Capital Management, L.P ("**Cerberus**").

(b) Organization chart

Please refer to the organization chart of MMB Group (in the description of the Sellers' Agent and Servicers' Agent below).

(c) Corporate objects (Article 2 of the by-laws)

The purpose of the Company is to:

- perform all banking operations under the conditions defined by its license as a financing company and the applicable laws and regulations;

- perform operations connected to its business as a financing company, such as:
    - provision of advice and assistance for financial management and financial engineering,
    - leasing of movable and immovable assets,
    - all insurances broking and, in particular, insurance relating to all forms of credit.
- and, in general, any financial, commercial, movable-asset, or immovable-asset operations that are useful or accessory to the execution of its corporate object, in particular the acquisition of any equity interest or participation in an existing or newly created company, in whatever form, either directly or indirectly, for its own account or in behalf of a third party, alone or with the involvement of third parties.

SOMAFI-SOGUAFI

(a) General

SOMAFI-SOGUAFI SA ("**SOMAFI-SOGUAFI**") is duly licensed as a financing company (*société de financement*) by the French *Autorité de Contrôle Prudentiel et de Résolution*, incorporated under French law as a *société anonyme* whose registered office is located at ZI. des Mangles - 97232 Le Lamentin (France), registered with the Trade and Companies Registry of Fort de France (France) under number 303 160 501.

SOMAFI-SOGUAFI ("Société Martiniquaise de Financement" and "Société Guadeloupéenne de Financement", which were formerly two distinct entities and merged in December 2016) is a 99.99% subsidiary of MMB active in Guadeloupe, Martinique and French Guyana:

- Guadeloupe has the status of a French DROM.
- Each of Martinique and Guyana is a French overseas department and region but is organised as a single collectivity (*collectivité unique*) ("Single Collectivity"). The status of Single Collectivity was created by the constitutional law n°2003-276 of 28 March 2003 and allows a merger of the departmental and regional authorities of a DOM-ROM within a single local authority which may exercise the power granted to the departmental and regional authorities. This status has been chosen by Martinique and Guyana and applies in such territories since 2016.

SOMAFI-SOGUAFI has been operating and growing in the Caribbean region for close to 50 years.

Partnerships with the automobile importers, their distribution networks and major brand manufacturers provide SOMAFI-SOGUAFI with a unique position to offer financing of new and pre-owned cars, capital goods, furniture and appliance. Funding solutions proposed by SOMAFI-SOGUAFI include a wide range of product including loans as well as leases with or without option to buy.

Both SOMAFI and SOGUAFI joined General Electric Group in 1995 when General Electric took over French banking institutions (SOVAC and Crédit de l'Est) together with their affiliates in French Overseas Territories. Both entities have since then been part of GE Money Bank until 2017 when GE Money Bank France was purchased from General Electric by Cerberus.

(b) Organisation Chart

Please see the organization chart of MMB Group (in the description of the Sellers' Agent and Servicers' Agent below).

(c) Corporate Object (Article 2 of the by-laws)

The purpose of the Company is to:

- perform all banking operations under the conditions defined by its license as a financing company and the applicable laws and regulations;

- perform operations connected to its business as a financing company, such as:
    - provision of advice and assistance for financial management and financial engineering,
    - leasing of movable and immovable assets,
    - all insurances broking and, in particular, insurance relating to all forms of credit.
- and, in general, any financial, commercial, movable-asset, or immovable-asset operations that are useful or accessory to the execution of its corporate object, in particular the acquisition of any equity interest or participation in an existing or newly created company, in whatever form, either directly or indirectly, for its own account or in behalf of a third party, alone or with the involvement of third parties.

Each of SOREFI and SOMAFI-SOGUAFI has represented and warranted:

(a) under the Master Receivables Sale and Pruchase Agreement, that its business has included the origination of receivables of a similar nature as the Receivables transferred by it to the Issuer, for at least five years prior to the Issue Date;

(b) under the Servicing Agreement, that its business has included the servicing of receivables of a similar nature as the Receivables transferred by it to the Issuer in its capacity as Seller, for at least five years prior to the Issue Date.

Further details on the role of the Sellers are set out in the section of this Prospectus entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" below.

THE PLEDGORS

The Pledgors are each of the Sellers in respect of their respective Purchased Receivables.

Further details on the role the Pledgors are set out in the section of this Prospectus entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" below.

THE SERVICERS

The Servicers are each of the Sellers in respect of their respective Purchased Receivables.

Further details on the role the Servicers are set out in the section of this Prospectus entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" below.

THE SELLERS' AGENT AND SERVICERS' AGENT

(a) General

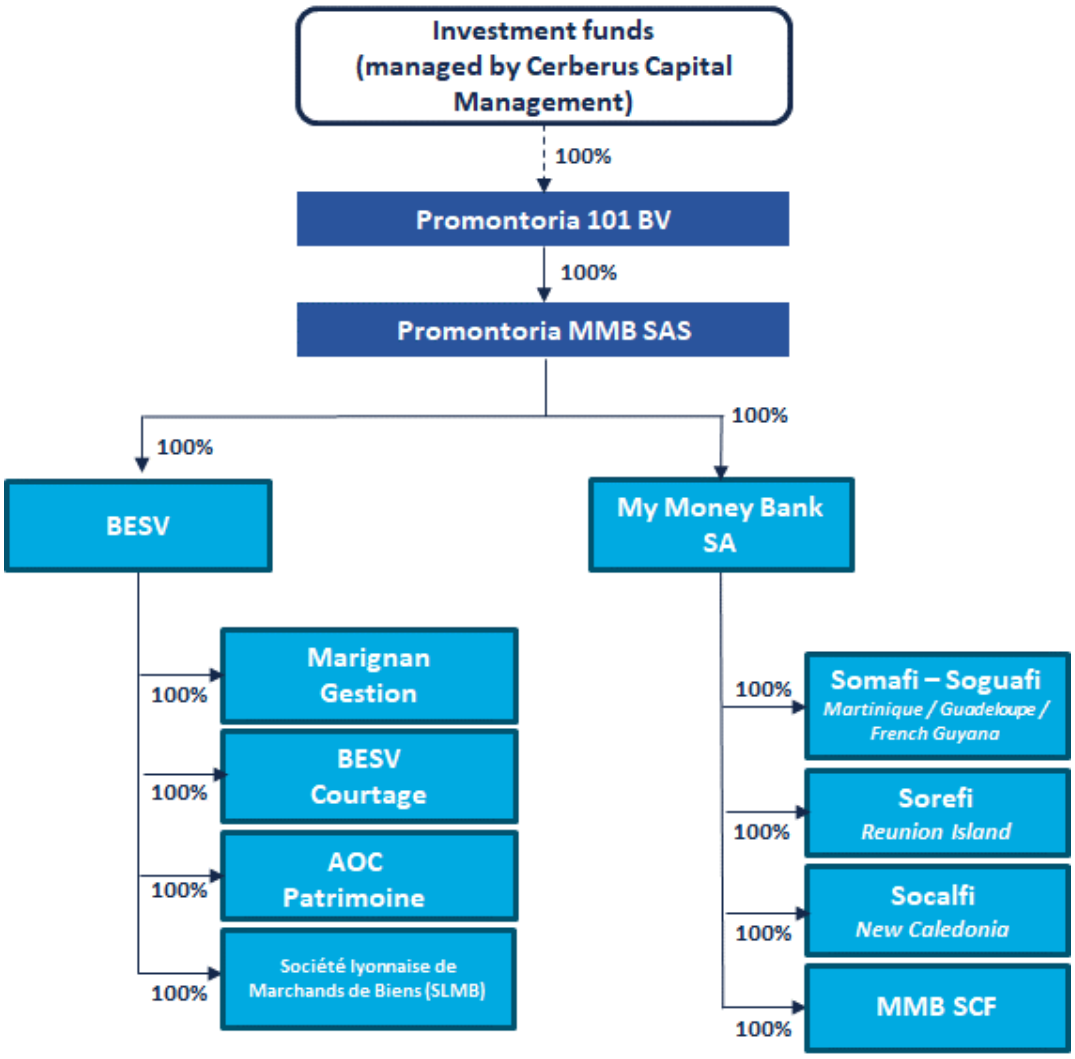
My Money Bank ("**MMB**"), a *société anonyme* whose registered office is located at Tour Europlaza, 20, avenue André-Prothin, 92063 Paris-la-Défense Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 393 340, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the ACPR.

My Money Bank was incorporated in 1942 under the name SA Crédit Mobilier Industriel-SOVAC. After its acquisition by General Electric in 1995, it changed its name to GE Sovac, then to GE Capital Bank, and finally to GE Money Bank in September 2004. On December 31st 2004, GE Money Bank absorbed Royal St Georges Banque after its acquisition at the beginning of the same year.

In March 2017, Promontoria MMB SAS, an affiliated party of Cerberus, acquired GE Money Bank, which changed its name to My Money Bank. Cerberus, funded in 1992, is one of the world's leading private investment firms. Cerberus manages more than $31 billion for a diverse set of public and private investors. From its headquarters in New York City and offices in the U.S., Europe and Asia, Cerberus invests in multiple sectors, through a variety of investment strategies, in countries around the world. In December 2018, Promontoria MMB SAS announced the completion of the acquisition of Banque Espirito Santo et de la Vénétie (BESV), a credit institution specialized in advisory services and financing for companies as well as banking services for businesses and individuals. Following this acquisition, the regulatory perimeter of the group includes Promontoria MMB SAS, My Money Bank, BESV and their subsisidiaries (see organization chart below), all under the supervision of the ACPR.

My Money Bank is governed, inter alia, by the French Commercial Code (*Code de Commerce*) and by the French Monetary and Financial Code.

(b) Organization chart as of 20 June 2019



(c) Corporate objects (Article 2 of the by-laws)

The purpose of the Company, both in metropolitan France and in the *Départements and Territoires d'Outre-Mer* (French overseas counties and territories) and abroad, is to:

- perform all banking operations under the conditions defined by the laws and regulations applicable to banks;

- perform operations connected to its banking activity, in particular, such as:

  - provision of advice and assistance for real estate management,

  - provision of advice and assistance for financial management and financial engineering,

  - financial instrument investment services as covered in the second paragraph of L. 211-1 of the French Monetary and Financial Code,

  - leasing of movable and immovable assets,

  - all insurances broking and, in particular, insurance relating to all forms of credit.

- and, in general, any financial, commercial, movable-asset, or immovable-asset operations that are useful or accessory to the execution of its purpose, the totality of which, directly or indirectly, may be on its own behalf or on behalf of third parties, alone or with third parties, within the limits set by the laws and regulations applicable to banks; and

- the acquisition, the disposal, the management of any equity interest or participation in any company; any purchase of immovable and movable property and, more generally, any financial transaction.

Further details on the roles of the Sellers' Agent and of the Servicers' Agent are set out in the section of this Prospectus entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT* " below.

THE CASH ACCOUNT BANK

The Cash Account Bank is BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Cash Account Bank is the credit institution in the books of which the General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account and the Interest Rate Swap Collateral (the "**Cash Accounts**") will be opened by no later than on the Issue Date pursuant to the provisions of the Issuer Account Bank Agreement.

Further details on the role and replacement of the Cash Account Bank are set out in the section of this Prospectus entitled "*ACCOUNT STRUCTURE AND CASH MANAGEMENT*" below.

THE SECURITIES ACCOUNT BANK

The Securities Account Bank is BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Securities Account Bank is the credit institution in the books of which the Securities General Account, the Securities Liquidity and Commingling Reserve Account, the Securities Performance Reserve Account and the Securities Interest Rate Swap Collateral (the "**Securities Accounts**") will be opened by no later than on the Issue Date pursuant to the provisions of the Issuer Account Bank Agreement.

Further details on the role and replacement of the Securities Account Bank are set out in the section of this Prospectus entitled "*ACCOUNT STRUCTURE AND CASH MANAGEMENT*" below.

THE REGISTRAR AGENT

The Registrar Agent is BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

BNP Paribas Securities Services, acting as Registrar Agent, shall, in accordance with the Agency Agreement, act as registrar (*teneur de compte*) and keep the accounts on which the Class E Notes and the Residual Units are registered.

THE PAYING AGENT

The Paying Agent is BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

The Paying Agent has been appointed by the Management Company, following prior information of the Custodian to make the payment, on the Payment Dates, of the amount of principal and interest due to the Noteholders and to the Residual Unitholders pursuant to the provisions of the Agency Agreement.

Pursuant to the Agency Agreement:

(a) the Management Company:

(i) may terminate the appointment of such Paying Agent, on giving a 30-calendar days prior written notice to the Paying Agent (with a copy to the Issuer Account Banks and the Custodian), if the Paying Agent has materially breached its obligations under the Agency Agreement or if on any date any representation or warranty made by the Paying Agent pursuant to the Agency Agreement is or proves to have been incorrect when made, or ceases to be correct with reference to the facts and circumstances prevailing at that date and such inaccuracy is materially prejudicial to the interests of the Noteholders and the Residual Unitholders and (if capable of remedy) continues unremedied for a period of thirty (30) calendar days after the earlier of (i) the date on which written notice of such inaccuracy is given to the Paying Agent or (ii) knowledge of such inaccuracy by the Paying Agent; and

(ii) shall terminate the appointment of such Paying Agent by giving written notice of such termination (with immediate effect) to this Paying Agent if an Insolvency Event has occurred in respect of the Paying Agent; and

(b) the Paying Agent may resign its delegated duties under the Agency Agreement at any time subject to a ninety (90)-calendar day prior written notice to the Custodian and the Management Company, subject however to the effective replacement of the Paying Agent by a substitute Paying Agent appointed by the Management Company in accordance with the provisions of the Agency Agreement,

provided in each case that the conditions precedent set out therein in the Agency Agreement are satisfied (and in particular but without limitation that a new paying agent has effectively been appointed).

Pursuant to the Agency Agreement, the Management Company, the Custodian and the Paying Agent have further agreed that if, by the day falling ten (10) calendar days before the expiry of any notice under paragraph (b) above, the Management Company has not appointed a successor paying agent, the Paying Agent shall be entitled to indicate the name of a reputable financial institution complying with the conditions set out in the Agency Agreement.

The Paying Agent has also been appointed by the Management Company and the Custodian to coordinate the application procedures with the Paris Stock Exchange (Euronext Paris) for the listing of the Class A, Class B, Class C and Class D Notes.

THE ISSUING AGENT

The Issuing Agent is BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

The Issuing Agent has been appointed by the Management Company, following prior information of the Custodian, to ensure the provision and performance of all services relating to the issue of the Class B Notes, the Class C Notes and the Class D Notes. In particular, the Issuing Agent shall deliver to the Central Securities Depositaries in accordance with the procedures described in the DSD Forms, each accounting letter (*lettre comptable*) relating to the Class B Notes, the Class C Notes and the Class D Notes duly signed by it, where "**DSD Forms**" means the forms published by Euroclear France within its detailed services description.

Pursuant to the Agency Agreement:

(a) the Management Company may, on giving a ninety (90)-calendar day prior written notice to the Issuing Agent (with a copy to the Issuer Account Banks and the Custodian), terminate the appointment of the Issuing Agent; and

(b) the Issuing Agent may resign on giving ninety (90)-calendar day prior written notice to the Management Company and the Custodian,

provided in each case that the conditions precedent set out in the Agency Agreement are satisfied (and in particular, but without limitation, that a new issuing agent has effectively been appointed).

THE DATA PROTECTION AGENT

The Data Protection Agent is BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Pursuant to the Data Protection Agency Agreement:

(a) the Management Company:

(i) may, by giving thirty (30)-calendar day prior written notice to the Data Protection Agent (with a copy to the Custodian, the Sellers, the Servicers, the Sellers' Agent and the Servicers' Agent), if (A) the Data Protection Agent has materially breached its obligations under the Data Protection Agency Agreement or (B) on any date any representation or warranty made by the Data Protection Agent pursuant to the Data Protection Agency Agreement is or proves to have been incorrect when made, or ceases to be correct at any time after being made, with reference to the facts and circumstances prevailing at that date and such inaccuracy is materially prejudicial to the interests of the Noteholders and the Residual Unitholders and (if capable of remedy) continues unremedied for a period of thirty (30) calendar days after the earlier of (i) the date on which written notice of such inaccuracy is given to the Data Protection Agent or (ii) knowledge of such inaccuracy by the Data Protection Agent; and

(ii) shall, if an Insolvency Event has occurred in respect of the Data Protection Agent, terminate the appointment of the Data Protection Agent by giving written notice of such termination to the Data Protection Agent (with a copy to the Custodian, the Sellers, the Servicers, the Sellers' Agent and the Servicers' Agent);

(b) the Data Protection Agent may resign on giving thirty (30)-calendar day prior written notice to the Custodian, the Management Company, the Sellers, the Servicers, the Sellers' Agent and the Servicers' Agent,

provided, in each case, that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new data protection agent has been appointed).

THE INTEREST RATE SWAP PROVIDER

The Interest Rate Swap Provider is DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"), a stock corporation (*Aktiengesellschaft*) organised under German Law, registered with the commercial register (*Handelsregister*) of the local court (Amtsgericht) in Frankfurt am Main under registration number HRB 45651, having its registered office at Platz der Republik, D - 60265 Frankfurt am Main, Federal Republic of Germany.

DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 850 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets.

DZ BANK is a central institution and is closely geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - in the opinion of the Issuer - a leading market position. In addition, DZ BANK in its function as central bank for around 850 cooperative banks in Germany is responsible for liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers

The terms and conditions of the Interest Rate Swap Agreement are described in Section "*DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT*".

THE PROCESS AGENT

The Process Agent designated by the Issuer in relation to the Interest Rate Swap Agreement is TMF Corporate Services Limited, a company whose registered office is located at 6 St. Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom.

In accordance with the Process Agent Letter, the Issuer has agreed that the documents which start any proceedings in England based on the Interest Rate Swap Agreement and any other documents required to be served in relation to those proceedings may be served on it by being delivered to TMF Corporate Services Limited.

DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES

ASSET CATEGORY AND HOMOGENEITY

The Purchased Receivables satisfy the homogeneous conditions of Article 1(a), (b), (c) and (d) of the Commission Delegated Regulation of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the "**Homogeneity Commission Delegated Regulation**"). The Purchased Receivables (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Receivables (as described in the Sub-Section "ORIGINATION AND UNDERWRITING" below) and without prejudice to Article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Receivables (as described in the Sub-Section "COLLECTION PROCEDURES OF THE AUTO LOANS AGREEMENTS & AUTO LEASES AGREEMENTS" below), (iii) fall within the same asset category, being that of "*auto loans and leases*" and (iv) are homogeneous with reference to the homogeneity factor set forth in Article 2(4)(b) of the Homogeneity Commission Delegated Regulation, since, in accordance with the Loan Agreement Eligibility Criteria (viii) and the Lease Agreement Eligibility Criteria (viii), the Borrower or the Lessee, as applicable, had on the date of entering into the relevant Loan Agreement or Lease Agreement, its registered office or its place of residence in a DROM; and therefore "*in one jurisdiction only*" for the purposes of said Article 2(4)(b).

EXTERNAL VERIFICATION OF A SAMPLE OF RECEIVABLES

Article 22(2) of Regulation (EU) 2017/2402 requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." On 12 December 2018 the European Banking Authority issued its final report on guidelines on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred should be included in the offering circular or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample.

Accordingly, an independent third party has performed agreed upon procedures on a random sample of the Provisional Pool in existence as of 31 March 2019 in the framework of this issuance. The size of the sample has been determined on the basis of a confidence level of 99%. The Provisional Pool has also been subject to agreed upon procedures to assess the compliance with certain eligibility criteria. This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Rated Notes set out in Section "ESTIMATED AVERAGE LIVES OF THE NOTES" and (ii) the stratification tables disclosed in Section "STATISTICAL INFORMATION ON THE PORTFOLIO" in respect of the exposures of the Portfolio in existence as of 30 June 2019. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures to the fullest extent permitted by law subject to the limitations and exclusions contained therein.

The Sellers have confirmed in the Master Receivables Sale and Purchase Agreement that no significant adverse findings have been found by such third party during its review.

DESCRIPTION OF THE PURCHASED RECEIVABLES

The Purchased Receivables are receivables from vehicle loan and vehicle lease contracts originated by SOREFI in Reunion Island and SOMAFI-SOGUAFI in Martinique, Guadeloupe and French Guyana.

<u>Vehicle loan contracts:</u>

Auto loans can be granted either to retail or to commercial customers. Each loan is an amortizing loan and requires the monthly payment of fixed instalments which include principal and interests. Applicable interest rate is always a fixed rate. Legal maturity of these contracts is usually 60 months, with a maximum of 84 months.

<u>Vehicle lease contracts:</u>

Auto leases can be granted either to retail or to commercial customers. Each lease requires monthly lease payments. The legal maturity of these contracts is usually 60 months, with a maximum of 84 months. In the absence of any option for the lessee to purchase the vehicle, and/or any agreement from the dealer to buy-back the vehicle at the end of the lease agreement, the amortization profile of a lease is linear. For any agreement with a purchase option for the lessee and/or a buy-back agreement from the dealer, the amortization profile is linear with a balloon payment at maturity equal to the residual value under the lease agreement.

Lease products proposed by SOREFI and SOMAFI-SOGUAFI include:

- Auto consumer lease ("*location avec option d'achat*"): a lease with an option for the Retail Obligor to purchase the underlying vehicle at any time after 12 months have elapsed since the start of the relevant contract. It gives rise to monthly Lease Instalments payable at the start of each monthly rental period.

- Commercial lease ("*crédit-bail*"): same as auto consumer lease but the contract is entered into with a Commercial Obligor. Commercial leases may concern a fleet of vehicles. In such case, an individual contract per vehicle is concluded which sets out the specific modalities regarding the relevant vehicle along with the particular conditions that will apply (i.e. term of the lease, monthly rental payments, etc.).

- Commercial long-term lease ("*location longue durée*"): a long term lease without a purchase option offered to Commercial Obligors. Each commercial long-term lease is an amortising lease and requires fixed rental payments payable at the start of each monthly rental period.

Insurance:

SOREFI and SOMAFI-SOGUAFI propose to their clients a Guaranteed Auto Protection ("**GAP**"), which is an insurance product provided by AXA. This insurance protects customers for vehicle total loss (theft or accident) and covers the difference between the customer's financial liability and collateral value. This insurance systematically covers damages caused by natural risks. This insurance is optional and is subscribed by 20% to 30% of SOREFI's and SOMAFI-SOGUAFI's customers.

Other types of insurance, not marketed by SOREFI and SOMAFI-SOGUAFI, are subscribed by its customers. Under the lease agreements, a comprehensive extended third party insurance is required (mandatory) for any lease agreement put in place with a commercial customer and the lessee is committed to prove every year that he has subscribed such insurance. The insurance systematically includes basic third party insurance coverage and covers additional risks such as fire, theft and natural risks.

DESCRIPTION OF THE ORIGINATION PROCESS OF THE PURCHASED RECEIVABLES AND THE COLLECTION POLICY

ORIGINATION AND UNDERWRITING

1. Delegation of Authority:

MMB CEO and CRO hold an investment delegation assigned by Promontoria Board of Directors. This delegation, which is reviewed at least annually, specifies the maximum investment approval authority for each Product Line.

The investment authorization is delegated downwards namely to each risk portfolio manager ("HQ Risk"), who delegates it downwards namely to local risk leaders and then namely to Financial & Insurance acceptant, "F&I". F&I team is located in dealers offices, attached to COO and reports to both the operating and risk lines.

Delegation is reviewed and renewed annually by Promontoria Board and then by each level. The process is highly controlled and each time signed-off namely by each party's representatives.

MMB CRO is responsible for:

- Establishing the process to execute business transactions;

- Delegating authority within the business;

- Ensuring appropriate controls are in place to both prevent and detect violations of a delegated authority.

2. Scoring:

DROMs entities use reliable in-house and external underwriting scorecards tailored to business needs. The scorecard scores a credit application from Green to Red depending on:

- The quality of the risk application: nature of the collateral, purchase price of the vehicle compared to benchmark, etc.

- The credit quality of the borrower:

    - For auto retail, DROMs entities use an in-house algorithm to assess the credit quality of a borrower. This algorithm has obtained high KS[3], GINI and PSI[4] coefficients, demonstrating its robustness when back tested against the performance of the underwritten loans/leases. New scorecard models have been validated in Q32017 established in December 2017;

    - For auto commercial, DROMs entities have been using scores provided by GE FactoFrance which has been replaced by Altares (Dun & Bradstreet) in May 2017, a market leader in this segment.

For auto retail, the score will help analysts in carrying on the underwriting process described below and drive the appropriate delegation of authority (F&I vs. local vs. HQ Risk). The average time to decision is less than 2 hours.

For auto commercial, the scoring helps achieving an average time to decision in less than 6 hours. Final decision is taken by local risk or HQ Risk based on delegation of authority.

The acquisition score ranges from A+ to D with C limited to 10% of new volume and D being a definitive rejection.

3. Underwriting process:

MMB, as parent company, has put in place several policies and strengthened them continuously to ensure that adequate and efficient controls are in place in both affiliates to govern all underwriting activities, and thus protect the group against loss in the event of client failure.

Before accepting to fund a client, SOREFI and SOMAFI-SOGUAFI risk department asses the inherent risk by:

- Applying sound judgmental decisioning on all credit submissions taking into account all known information including, but not limited to, client financials, economic outlook, market/industry sector status, client operations/infrastructure and any other relevant qualitative/quantitative data;

- Obtaining all requisite approvals from both an internal (different policies) and external (e.g. regulator where appropriate) perspective;

- Ensuring all requisite documentation is complete and on file prior to disbursement of funds. Specific assistance from Legal may be obtained in this regard;

- Maintaining client credit files, risk grades, monitoring reports and maintaining models in a format commensurate with the materiality of the exposure.

DROM entities use a network of authorized dealers and a direct sale channel to commercialize products marketed by MMB and tailored for DROM's customers' needs and their credit worthiness. The group is

[3] K-S : Kolmogorov-Smirnov coefficient
[4] PSI : Population Stability Index

committed to serve clients by protecting them against risks of inappropriate credit and indebtedness, ensuring at the same time sustainability of its credit activities in the long term.

A credit approval is given only if the credit application is compliant with the legislation and after ensuring that such loan or lease is appropriate to the client's situation. The process includes a systematic review of the client's budget and solvency (past references, reliability, budget, etc.) by trained analysts and relies on sophisticated decision-aid systems which are based on a global analysis of all of the constitutive elements of the application.

The underwriting of Auto Loans and Leases is performed sequentially by two dedicated teams:

- Underwriting analysis team composed of high qualified analysts and a risk leader.

- Underwriting set-up team ("*mise en force*").

The underwriting analysis is performed by risk department or F&I team if their delegation allows so while the set-up is performed by operations department.

Pursuant to the Master Receivables Sale and Purchase Agreement, each Seller has confirmed that (i) as French licensed financing company, it applies the requirements set out in Article 8 of Directive 2008/48/EC when assessing the credit worthiness of a Borrower or a Lessee, (ii) it applied to the Receivables to be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised loans and leases, and to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing relevant loans or leases have been applied and (iii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the relevant Loan Agreement or Lease Agreement.

3.1. Analysis:

The analysis goes through the following steps:

3.1.1. Reception and record of the credit application:

Applications are received and recorded in the acquisition system by financial & insurance team implemented in authorized dealers' offices and occasionally directly by acceptation platform centralized in each entity main agency. SOREFI and SOMAFI-SOGUAFI require a full documentation from borrowers in order to consider their application.

After the sales force completes the recording of credit application and performance of manual checks, the Acquisition System, entirely managed by MMB risk department, will go through the main following steps:

a. Consistency of the application: coherence between the full documentation requested and received and information given by the client. The required documents are mainly:

- Valid passport or national ID for European citizens, or citizenship/residency or status of the company for SME;

- Employment / work status proof;

- Income documentation: payroll/ salary slips (min of 2) and official tax statement for retail, financials or income statements for SME

- At least 2 bank statements unless the customer is scored A+ or A green for retail

b. The back listing: acquisition system checks SOREFI and SOMAFI-SOGUAFI sub-ledger database in order to have information about clients' past behavior. It checks also the information available in external credit databases (*Fichier des Incidents de Remboursements des Crédits aux Particuliers* or *Fichier Central des Chèques* held by the Banque de France), that register individuals having experienced credit incidents in the past.

c. Client's budget: in order to evaluate borrowers' debt and their credit worthiness, acquisition system takes into account all available data to calculate for each applicant, the expenses, the household benefits, the taxes and the available income before and after transaction.

d. Based on the different criterions above, acquisition system will then automatically issue an opinion and a final application score reflecting the credit risk profile of the borrower and its willingness and ability to repay the loan or lease. Each score is then associated to a delegation level.

3.1.2. Analysis and final credit approval or rejection :

F&I and Risk Analysts, based on all information collected and the acquisition system score, focus their analysis on the following points:

- Identification of the Borrower or Company: control of borrowers' identity and for SME, control of management team identity, company's status, legal form, group affiliates, establishment date, activity and capital structure;

- Borrower project: the analyst tends to control for retail customers the consistency of the amount required by the borrower and the funded vehicle and for SME, the reliability between company's activity, its business area and the funding required, company's scoring, etc.;

- Credit worthiness: analysis of the income documentation and financial data for SME;

- Fraud analysis by checking the accuracy and consistency of the documents provided (ID card, salary slips, bank statements where appropriate), doing researches on official databases or Internet, contacting the accounting department (for SME) eventually, listing recent activities or changes to the management staff or capital structure;

- Client past behavior: check of the borrower other lines current balance.

Following this analysis, the client's application form is updated in the acquisition system. A pricing and the appropriate agreement are then associated automatically to the Loan/Lease request. The analyst's decision could be:

- Approval: the request meets SOREFI and SOMAFI-SOGUAFI acceptation policy. It's then submitted to final approval and signature by the corresponding authorization level which depends on the amount and exception volume;

- Approval subject to further information: the application seems to meet SOREFI and SOMAFI-SOGUAFI acceptation policy but further information or documents are needed. Upon reception of those missing information, another analysis will be performed and a new decision will be taken;

- Rejection: the request doesn't meet SOREFI and SOMAFI-SOGUAFI acceptation policy;

- Cold requests: dealer or client has withdrawn his request.

All the approved proposals are registered in the sub-ledger and a copy of the final decision is filed in the archive of each entity.

Credit committee may be requested by analysts to confirm the final decision.

3.2. Set-up

Once an application is approved, the set-up team ("mise en force") takes the lead in order to perform further controls and authorize the funding. This process contains 4 steps:

- Check of the proposal

- Control of the respect of underwriting policy

- Set-up of the file in the sub-ledger

- Green light to the accounting department in order to fund the borrower

4. Controls:

After disbursement, a second level of controls is performed on about 10% of files booked the previous month. The underwriting quality is monitored on a regular basis and results are shared with local management. In case any risk is identified, it's immediately reported to the risk committee.

If any violation is detected, a set of remedies is put in place, going from additional training sessions to removal of the delegation.

5. Residual value strategy:

MMB has a conservative strategy on residual value which aims to reduce potential losses. The amount depends on several variables such as life of the contract, vehicle funded (new or used, brand and model), existence or not of a buy back agreement, client deposit amount, etc. Furthermore, funding amount does never exceed the amount of dealer's invoice.

In absence of a buy back agreement with the car dealer, residual values are priced conservatively to minimize potential losses when the purchase option is not exercised. In this case, analysts follow the acceptance book and underwriting criteria which stipulates that such residual value is limited to a maximum of 15% (the average being around 5%) of the vehicle purchase price.

In the presence of a buy back agreement, residual values limits are higher (in average around 35% of the initial financed amount) due to the benefit of an additional security if the borrower does not exercise his purchase option. Entities enter into buy back agreements only with car dealers that have satisfied a full underwriting analysis (performed annually) including solid credit rating assessment & monitoring.

RV doesn't exceed 10% of the funded amount of a used car and has to respect the limits of acceptance book for a new car.

6. Fraud:

Analysts, following acceptance book and their expertise, are checking fraud attempts continuously by mainly:

- asking relevant questions during face to face meetings performed by F&I team;
- cross-checking different documents received;
- performing researches on official databases and/or internet;
- contacting eventually SME's accounting departments and listing recent activities or changes to the management staff or capital structure.

Fraud cases are very rare thanks to our longstanding presence in DROM market and our long-term established relationship with both dealers and clients (more than 30% of market share).

COLLECTION PROCEDURES OF THE AUTO LOANS AGREEMENTS & AUTO LEASES AGREEMENTS

The following collection procedures apply to SOREFI in Reunion Island and SOMAFI-SOGUAFI in Martinique, Guadeloupe and French Guyana, together called "My Money Bank DOM entities" hereafter.

I. Servicing and collection policies

a. Organisation

SOREFI and SOMAFI-SOGUAFI have collection centers located and managed as follows:

- One in Reunion Island located in Sainte Marie servicing the entire area of Reunion Island (SOREFI portfolio)
- One in Guadeloupe located in Baie-Mahault servicing the entire area of Guadeloupe, Martinique and French Guyana (SOMAFI-SOGUAFI portfolio)
- One in Martinique located in Le Lamentin servicing the entire area of Guadeloupe, Martinique and French Guyana (SOMAFI-SOGUAFI portfolio)

Recovery actions give rise to different remedial action steps and are allocated to different recovery teams according to the time elapsed since the debt became overdue and recovery actions began for both Loan Agreements & Lease Agreements:

- The objective of the amicable recoveries team is to avoid further deterioration of an overdue file.
- The litigation team is in charge of recovering the total debt due if the amicable recoveries team has not been able to resolve the situation.
- All accounts which have no past due instalments are managed by the customer service team.

b. My Money Bank DOM entities as responsible lenders

In order to respect their obligations as responsible lenders and comply with the ordinance of the 5th of November 2014 related to financial inclusion and prevention of over-indebtedness, My Money Bank DOM entities are required to seek amicable solutions with the customers with a view to adapting their payment and repayment obligations to their actual financial situation.

In their collections and customer service activities, the teams seek to put in place appropriate arrangements which are adapted to the financial situation of the customers. Amendments to one or more elements of the initial agreement may be used to assist customers who have encountered financial difficulties, if they are unable to meet their overdue payment obligations or are not able to fulfil their contractual payment obligations.

These changes can include the following actions, which are to be carried in accordance with My Money Bank DOM entities internal policies:

- Correction of a manifest error: cancelation of undue amounts, or erroneous system treatments.
- Cancellation of fees: either total or partial cancellation or waiver of default interests or late payment penalties, penalty clauses (including reimbursement of costs of court orders), recovery costs, prepayment indemnities, etc., without changing the conditions of the Loan & Lease agreement.
- Cancellation of principal amounts: cancellation of remaining capital balance either following a legal restructuring or conventional agreement (as sanctioned by a Banque de France agreement, a court decision or a settlement agreement) or in exchange for the customer paying promptly an agreed portion of the outstanding balance on recognition of principal losses on partial cancellation, in accordance with My Money Bank DOM entities procedures on recognition of principal losses on partial cancellation.

- Change of the payment date for automatic debits: changing the date will push back the payment date so it is due later in the month or postponed to the following month.

- Deferring payment of overdue amounts: the repayment of overdue amounts can be spread over several months (maximum twelve (12) months) or postponed at the end of the term in exchange for the customer agreeing to resume normal contractual payment of the scheduled monthly instalments.

- Maturity rescheduling: put in place a rescheduling of the next x scheduled monthly payments in exchange for the prompt payment by the customer of the same number x of overdue unpaid monthly payments. This solution necessitates an amendment to the initial Loan or Lease agreement and will be signed by My Money Bank DOM entities and the customers and take into account the applicable legal delays. The new extended term cannot go beyond 84 months from the contract beginning for the DOMs.

- Payment holiday: deferral of payments over a period of up to three (3) months, with a total or partial suspension of the scheduled instalments. The payments resume after this period, and the contract maturity is extended accordingly. Such payment holidays can be done at the maximum twice over the contract life, with a minimum period of twelve (12) months between two payment holidays.

- Restructuring through a modulation of the instalments and/or extension of the duration : the outstanding balance (past due amounts and principal not yet due) can be restructured by changing the instalment amounts and/or extending the duration of the contract up to the maximum allowed duration as per internal policies (equivalent to the maximum term of 84 months for DOMs).

- Recapitalization of past due amounts : outstanding instalments can be recapitalized by adding them to the principal outstanding balance and rescheduling the future instalments

- Other: any amendment which is of a formal, minor or technical nature, or any modification of the loan / lease contract pursuant to the contractual rights of the related borrower / lessee. None of these modifications will require the amendment of the initial Loan or Lease Agreement.

The objective of the above modifications is to offer customers that encounter financial difficulties an option which leads to a lasting solution both for My Money Bank DOM entities and the customer.

c. Customer contact strategy

From the time when a Loan Agreement or Lease Agreement becomes overdue, a classic recovery process using telephone calls or other specific actions is put in place. The approach is decided using criteria linked to the strategy applied. In the context of the classic recovery process, each customer account managed by the amicable recoveries team is reviewed at least once per month. Exceptions may happen, especially, but not limited to the following cases:

- over-indebtedness proceeding ("*décision de recevabilité du dossier de surendettement*"),

- safeguard ("*sauvegarde*"), accelerated safeguard ("*sauvegarde accelérée*"), financial accelerated safeguard ("*sauvegarde financière accelérée*") or judgment for bankruptcy ("*redressement judiciaire*"),

- legal moratorium,

- customer claim,

- insurance claim.

The initial attempts to make contact by telephone can be made through automated calls or can be made manually. The recovery agents are tasked with contacting their customers in order to collect as much information as possible in order to put in place the most appropriate solution. The collection strategy is defined in accordance with the latest action implemented. Other contacts channels may be used subject to respecting the customer contact strategy.

The recovery teams may send letters and letters with a legal or procedural content in accordance with the collections and legal recovery procedures.

If the recovery teams cannot or can no longer contact their customers, a litigation agent ("*chargé de mission contentieux*") can intervene. Firstly, the litigation agent will try to establish contact. If the recovery agent still has contact with the customer, the litigation agent should verify the accuracy of the information relayed during earlier contacts with the customer and update them if necessary. The litigation agent can then negotiate solutions according to collection recovery agent's guidelines.

The recovery teams can also use the "Skip / Tracing" process in order to discover the contact details of the customers. The recovery agents, using their own research, update the data in the management systems in place. If the above approach proves unsuccessful, the recovery agents can use a private investigation agency in order to obtain the relevant customer information.

d. Tracking systems

All the recovery agents and their staff work using the INDUS collection workflow application. By using this application, it is possible to monitor recovery steps and the recovery files. Notes relating to action taken and results obtained are then added via the INDUS application, so that all recovery agents and teams are able to clearly see what has happened on the file and equally so that there is an audit trail detailing the reasons for each of the steps taken. The heads of the team can use this system to follow the activity of every agent and give them instructions.

Regular controls are made to monitor quality and that required processes are being complied with. The results of these checks are communicated to managers in individual meetings. These management reviews enable My Money Bank DOM entities to take any necessary remedial action (training, taking specific steps in relation to certain files etc.)

In order to control risk, permanent first level checks are carried out by the control and quality officers of the recovery department. The results of the checks carried out by the independent quality control officers of the recovery team are communicated each month to the permanent control committee.

e. Portfolio segmentation collection strategy

The amicable recovery team takes charge of the customers from the very first non-payment of an instalment until forfeiture of the term that generally happens at four (4) instalments overdue for a Retail Obligor and six (6) for a Commercial Obligor.

Non-payments are defined as the lack, reject or partial payment of the full amounts owed at the relevant contractual due date, provided that such unpaid amounts are equal or greater than ten (10) euros. The main objective of the amicable recovery team is to help customers in financial difficulty to bring them back to current payment, with a view to avoid the need to transfer the customer files to the litigation team.

The amicable recovery team aims to find and understand the reason for non-payments, in order to quickly resolve the situation in a permanent manner. According to the customer profile or the reasons for non-payment, the amicable recovery team will evaluate the financial situation of the customer a complete solvency review (income and expenditure) has to be undertaken. The amicable recovery team tries to find out as soon as practicable all the revenues and spending of the household (borrower, co-borrower and/or spouse / partner), taking into account the following elements:

- revenue: salary, rent, other revenue…;
- expenditure: mortgage, car, any other credit…; and
- number of dependent children.

The gathering of this information and the resulting analysis allows to have an understanding of the customer's overall financial situation and to ensure that the file will be dealt with in an appropriate way.

The amicable recovery team asks the borrower about the situation of the financed vehicle and may encourage the borrower to return the vehicle amicably when there is no permanent settlement solution.

After 2 overdue instalments or more, the amicable recovery team can commence the use of bailiff ("*huissiers*") procedures in order to repossess the car.

The recovery strategy is adapted to the terms of the contracts. In any case, My Money Bank DOM entities will favor the incentive of the borrower to restore his vehicle amicably.

In the absence of an enforceable retention of title, the lender can initiate other actions such as payment order ("*injonction de payer*") or formal payment action ("*procédure d'assignation en paiement*"), taking into consideration the cost and expected efficiency of the actions. A preventive seizure ("*saisie conservatoire*") may also allow the bank to seize the vehicle (making it unavailable for other creditors and avoiding a further use and resale of the vehicle). In these cases files are sent to the Litigation team to prepare legal proceedings.

At any point during this recovery phase, depending on the circumstances of the file, the decision may be taken to adopt an amicable solution or a contentious approach. In accordance with internal processes and the applicable French rules, the strategy of the amicable recovery team is to privilege the use of an amicable solution. In cases where legal proceedings have begun, but an amicable solution is possible, this amicable solution is preferred. At each stage of the process, the creditworthiness of the customer is methodically monitored.

The main objective is to avoid, where possible, the need to pass files to the litigation team.

If the amicable solution is adopted, the objective is to recover the receivables and identify a lasting solution for customers with several monthly instalment payments overdue.

If the amicable recovery team has not been able to establish contact with the customer or if an amicable solution is not possible, a contentious procedure will be started. The recovery agent will gather all available information regarding the customer and will prepare legal proceedings. Recovery agents are required to ensure that the procedures adopted comply with the law and with the terms and conditions of the relevant Loan & Lease agreement.

At this stage, a formal notice ("*mise en demeure*") is sent by post.

f. Litigation

As soon as the forfeiture of the term is done or as soon as reasonably possible after the customer file reaches five (5) months overdue in arrears for a Retail Obligor or seven (7) for a Commercial Obligor or no amicable solution has been found before reaching these stages, it is transferred to the litigation team which reviews the complete history of the file. A new and more thorough review of the solvency of the customer is undertaken (income and expenditure). This review is intended to find out as much as possible about all the revenues and all the expenditures of the household (principal borrower, lessee, co-borrower, co-lessee and any spouse / partner).

In order to recover the debts, the litigation team can put in place a payment plan to avoid legal proceedings or in settlement of legal proceedings ("*accord de paiement transactionnel*"). If such a settlement agreement ("*accord transactionnel*") is not complied with, a formal notice requesting compliance ("*mise en demeure*") can be sent by post and this can subsequently be followed by a notice of default and Forfeiture of Term is done and so the customer owes the total amount of the credit balance (Outstanding balance + Remaining Principal + Fees). The creditor can obtain an enforcement ("*titre exécutoire*") in order to secure regular payment of the amounts due.

In order to find the best amicable resolution of unpaid debts, the customer may be encouraged to return the car, if it is not the case we can start the repossession process through bailiff.

In cases where repayment plans are not complied with, there are several recovery options:

- recovery by seizing the car: the teams will instruct a bailiff ("*huissier*") to commence auto repossession process. If this approach is adopted, the steps followed are those described in the paragraph "Special Cases: Sale of Vehicle (loan/lease) – repossessed vehicle".

- recovery by bailiff ("*huissier*"): the file can be sent to a bailiff ("*huissier*"), who can either seize the bank account of the Borrower or his/her salary.

If after the voluntary ("*vente amiable*") or forced sale ("*vente judiciaire*") of the car, the proceeds of sale do not cover the full amount remaining due then legal proceedings following the sale can be commenced to recover the remaining balance. Such matters are entrusted to the litigation team which will manage the litigation with a bailiff or a lawyer until the outcome of litigation.

Customer files in which are compiled the customer information such as whether the borrower or lessee(s) has (have) died, or whether such borrower or lessee(s) is (are) subject to bankruptcy proceedings ("*redressement judiciaire*", "*liquidation judiciaire*" or "*procedure de sauvegarde*") are managed by the Litigation Team regardless the situation of the file (delinquent or not).

g. Role of the litigation agent ("*chargé de mission contentieux*")

The role of the litigation agent ("*chargé de mission contentieux*" or "CMC") is to meet customers with arrears on their Car Loan & Lease in order to try to find an amicable solution which complies with the management and compliance policies.

The litigation agent can handle the following cases:

- file without a contact;
- communication with customer is blocked;
- file rapidly deteriorating;
- repeat offender;
- high risk detected; and
- the addressee does not live at the address indicated ("NPAI").

The litigation agent can equally be given a role in any matter where My Money Bank DOM entities need to be legally represented:

- filing criminal complaints (dépôts de plaintes); and
- verifying collateral and guarantees.

The amicable recovery agent transfers a file, provides guidelines and information in relation to the relevant customer accounts to the litigation agent. Should the circumstances have subsequently evolved, such recovery will immediately notify the litigation agent who is in charge (customer contact details, receipt of a judgment…).

As legal representative, the litigation agent must comply with all applicable rules and regulations. In particular, the litigation agents must ensure they comply with applicable bank secrecy and customer confidentiality rules. If any third person is present during a meeting, the litigation agent needs to obtain the express prior consent of the customer before proceeding with any discussions.

The litigation agent needs to determine the nature of the difficulties encountered by the customer and to conduct a financial analysis upon which can be used to identify a solution tailored to the needs and circumstances of the customer. Depending on the overall analysis of the file, the litigation agent can propose an amicable solution in accordance with the guidelines provided by the recovery agent.

II. Special cases

Sale of Vehicle (lease) – normal end of term.

Around 3 (three) months before the end of the term the customer receives a notification reminding him the different options that he has, as per his contractual terms:

- If the customer has a purchase option and wishes to exercise it, an automatic direct debit will be done for the total remaining balance. If the direct debit is paid, a certificate of transfer is sent to the customer. In case of no payment, the case is transferred to the amicable recovery team.

- If the customer has a purchase option and does not exercise it, he is requested to return the vehicle to the dealer, if there is a dealer buy-back agreement. In case there is no dealer buy-back agreement, the customer is asked to remit the car to the My Money Bank DOM entities, who will then resell it either to a dealer or through public auction.

- In the DOMs, if the customer has a purchase option, they can organize a sale to a 3rd party. The 3rd party will pay the bank directly for the car. In case of no payment, the case is transferred to the amicable recovery team.

If the customer has no purchase option (e.g. LLD contracts in the DOMs), there is a dealer buy-back agreement, and the customer has to return the car to the dealer. In case the customer fails to do so, a late return indemnity starts accruing.

The residual value of the vehicle can be split evenly over a maximum of three (3) monthly instalments, if requested by the lessee, in order to facilitate the collection of these amounts.

Substitution of Lessee (only for Commercial Customers)

The new lessee will be subject to the same underwriting and credit standards as required for all new lessees. If the substitution is accepted, the new lessee will be fully responsible under the terms and conditions of the original lease contract, and the former lessee is discharged.

Substitution of Guarantor (only for Commercial lease or loan agreements)

Such substitutions are rare, but may occur when a commercial counterparty changes ownership, with the previous owner having given his guarantee under a lease or loan agreement. The new guarantor will be subject to the same underwriting and screening procedures as required for all new guarantors. If the substitution is accepted, the new guarantor will replace the former one in all terms and conditions.

Sale of Vehicle (lease/loan) – repossessed vehicle

Repossessed vehicles are generally parked on a storage area rented by the DOM entities.

Cars repossessed through an amicable repossession (including when the lessee does not exercise his purchase options and returns the vehicle) are either sold to car dealers or through an auction process, depending on which channel may offer the best potential recovery.

Cars repossessed through a bailiff are generally sold through an auction process, which can take place after exhaustion of a legal grace period of 1 month, during which the customer may sell the vehicle by his own means (art. R 221-30 of the French Civil Enforcement Procedures).

A minimum price ("prix de reserve"), based on an expert's valuation is determined for the first auction, in case of second auction the minimum price is removed.

Limitations:

In the following cases, the delay to sell the vehicle or equipment might be extended:

- The car needs to be repaired before sale.

- There is a pending legal litigation or dispute with the customer.

- Specific equipment with a limited number of potential buyers (limited market, especially in the DOMs).

Vehicle Upgrade (Loan/Lease) – waiver of early termination fees

The termination of a contract and the underwriting of a new contract for the same customer are managed as a new file and follow the underwriting policy. Early Termination Fees may be waived subject to the individual and general delegations granted to the relevant commercial managers.

Early termination of loan/lease – waiver of Early Termination fees

In case of early termination, fees can be applied according to contractual and legal terms.

Early termination fees can be waived according to internal policies, especially, but not limited to, cases where the customer is subscribing a new financing with the My Money Bank DOM entities.

Overpayment

The overpayments are recorded as a credit balance, and may be refunded to the customer or allocated against future instalments per the customer's direction.

Management of "Banque de France" files

A state organised programme is available for all customers who are French residents who ask for a review of their situation of personal over-indebtedness ("*situation de surendettement*") by the Banque de France.

A dedicated Banque de France team (the "BDF Team") is in charge of managing these files and confirming receipt of a notification from the Banque de France. This team has to ensure that the law is correctly applied (in particular termination of direct debit and no contact customer during the "waiting period" ("*recevabilité par commission de surendettement*") and until final decision by Banque de France is received and for maximum twenty four (24) months).

The BDF team may decide to appeal against the admission of any Borrower/Lessee for the over-indebtedness procedure if it considers that the decision of admissibility is not justified taking into account the financial situation of the customer, or to appeal against the steps proposed by the Banque de France. Equally, the BDF team is entitled to negotiate the proposed terms and conditions of the draft re-scheduling plan with the Banque de France.

Banque de France payment plans are codified in INDUS in order to follow the terms of the plans put in place, including: plans to clear debts in full, plans with moratoriums, provisional plans, plans to resume the contractual conditions, plans to abandon in part the unduly debt, and personal reestablishment plans.

Once these plans are actually put in place, the files are no longer managed by the BDF team or collection teams, they are moved back to the classical servicing process. If the BDF plan requests the sale of the car, a workflow will be opened in Indus to track and ensure that the customer respects the plan.

III. Write-off procedures

Receivables can be written-off as a result of the following events:

- Disappearance of the customer (e.g. the customer can no longer be located, or is dead, or liquidated following bankruptcy), without possibility to call a co-borrower, a pledge nor solvent heirs.
- Negative outcome of the recovery actions and contentious procedures.
- Negative judgment from a court.
- Decision of a court or Banque de France to write-off part or all the customer's debts (e.g. "*procédure de rétablissement personnel*").
- Any loan or lease amendment required by law or suggested or imposed by the consumer over-indebtedness committee ("*commission de surendettement*") or a competent administrative, regulatory or judicial authority.
- Prescription of the legal action following an unsuccessful amicable recovery attempt.
- Fraud without prospect of recovery, or no action taken from the prosecution authorities within 2 years following the filing of a complaint.
- Disproportion between the amount of outstanding receivables and the cost of the recovery actions, with little prospect of recovery.

- Settlement agreement in exchange for current payment, a write off of a portion of the outstanding. This is used to settle with long defaulted customer or to avoid a court proceeding.

- The receivables are deemed uncollectible, after several months without collections nor ongoing recovery action, nor possibility to qualify for a third party debt sales.

- In a case of forfeiture of term, the entry into with the relevant customer of a settlement agreement ("*protocole d'accord transactionnel*") with a view to maximizing the recovery on the relevant contract, including, but not limited to restructuring of the contract terms, interests and/or fees and/or principal waivers and extension of the maturity.

- Other cases dully motivated by objective and demonstrable elements upon approval of senior leadership.

Individual delegations are granted to the recovery teams, team leaders, operation managers and to the senior leadership team to authorize the write-off of uncollectible receivables in the above cases. The levels of delegations depend on the type of financing (auto / consumer / home purchase & debt consolidation) and the amount of write-off.

All write-offs have to be duly documented within the management systems and approved by the appropriate level of signatories.

STATISTICAL INFORMATION ON THE PORTFOLIO

The following section sets out the aggregated information relating to the aggregate of pools of receivables of Receivables originated by the Sellers and arising from twenty three thousand five hundred and ninety (23,590) Loan Agreements and Lease Agreements (the "**Portfolio**") as at 30 June 2019 (the "**Initial Cut-Off Date**"), to be transferred by the Sellers to the Issuer on the Issue Date.

The statistical information set out below shows the principal characteristics of the Portfolio as at the Initial Cut-Off Date.

The composition of the portfolio of Purchased Receivables shall be progressively modified as a result of the amortisation of the Purchased Receivables, any losses related to the Purchased Receivables and the acquisition of further Receivables by the Issuer during the Revolving Period.

Therefore, the average characteristics of the aggregated portfolio of Purchased Receivables which will exist at the end of the Revolving Period could be substantially different from those existing on the Issue Date.

Overview of the Portfolio at the close of business of 30 June 2019

Current balance (EUR M)	Commercial	Retail	Total
SOMAFI-SOGUAFI	**37.5**	**142.2**	**179.7**
LEASE	**32.9**	**17.6**	**50.4**
NEW	*32.1*	*16.5*	*48.6*
USED	*0.8*	*1.1*	*1.8*
LOAN	**4.6**	**124.6**	**129.2**
NEW	*3.6*	*105.7*	*109.3*
USED	*1.0*	*18.9*	*19.9*
SOREFI	**49.8**	**148.4**	**198.2**
LEASE	**44.1**	**38.9**	**83.0**
NEW	*43.6*	*38.8*	*82.4*
USED	*0.5*	*0.1*	*0.6*
LOAN	**5.7**	**109.5**	**115.3**
NEW	*3.5*	*74.8*	*78.3*
USED	*2.2*	*34.8*	*37.0*
Total	**87.3**	**290.6**	**377.9**

Current balance (% of total portfolio)	Commercial	Retail	Total
SOMAFI-SOGUAFI	**9.9%**	**37.6%**	**47.5%**
LEASE	**8.7%**	**4.6%**	**13.3%**
NEW	*8.5%*	*4.4%*	*12.9%*
USED	*0.2%*	*0.3%*	*0.5%*
LOAN	**1.2%**	**33.0%**	**34.2%**
NEW	*1.0%*	*28.0%*	*28.9%*
USED	*0.3%*	*5.0%*	*5.3%*
SOREFI	**13.2%**	**39.3%**	**52.5%**
LEASE	**11.7%**	**10.3%**	**22.0%**
NEW	*11.5%*	*10.3%*	*21.8%*
USED	*0.1%*	*0.0%*	*0.1%*
LOAN	**1.5%**	**29.0%**	**30.5%**
NEW	*0.9%*	*19.8%*	*20.7%*
USED	*0.6%*	*9.2%*	*9.8%*
Total	**23.1%**	**76.9%**	**100.0%**

Key Characteristics of the Portfolio as of the close of business of 30 June 2019

Cut-Off Date	**30/06/2019**
Current Balance	377,936,104
Original Balance	467,113,430
Number of Loans/Leases	23,590
Average Current Balance of a Loan/Lease	16,021
Number of Lessees	21,309
Average Current Balance per Lessee	17,736
Weighted Average Interest Rate	5.30%
Weighted Average Seasoning (Months)	10.3 months
Weighted Average Remaining Term (Months)	50.9 months

1. Concentration

Concentration	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
1	91	0.39%	1,420,534	0.38%	1,695,137	0.36%
2	189	0.80%	1,078,989	0.29%	2,344,492	0.50%
3	107	0.45%	1,022,118	0.27%	1,641,730	0.35%
4	180	0.76%	1,002,519	0.27%	2,213,846	0.47%
5	9	0.04%	756,893	0.20%	925,366	0.20%
6	4	0.02%	502,626	0.13%	708,840	0.15%
7	4	0.02%	498,056	0.13%	635,612	0.14%
8	4	0.02%	470,012	0.12%	611,313	0.13%
9	25	0.11%	469,338	0.12%	484,553	0.10%
10	3	0.01%	440,344	0.12%	490,438	0.10%
11	3	0.01%	426,262	0.11%	483,502	0.10%
12	30	0.13%	364,098	0.10%	476,949	0.10%
13	35	0.15%	354,344	0.09%	428,685	0.09%
14	23	0.10%	344,496	0.09%	372,773	0.08%
15	12	0.05%	315,037	0.08%	393,743	0.08%
16	2	0.01%	301,986	0.08%	480,486	0.10%
17	13	0.06%	290,466	0.08%	408,698	0.09%
18	4	0.02%	285,459	0.08%	393,587	0.08%
19	25	0.11%	260,107	0.07%	324,027	0.07%
20	3	0.01%	251,509	0.07%	278,014	0.06%

1bis. Top Concentration

Top Concentration	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Orginal Balance	% of Original Balance
Top 1	91	0.39%	1,420,534	0.38%	1,695,137	0.36%
Top 5	576	2.44%	5,281,052	1.40%	8,820,570	1.89%
Top 10	616	2.61%	7,661,428	2.03%	11,751,326	2.52%
Top 20	766	3.25%	10,855,194	2.87%	15,791,792	3.38%

2. Original Balance

Original Balance	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
[0 ; 10000[	3,117	13.21%	18,639,718	4.93%	24,345,311.83	5.21%
[10000 ; 20000[	11,699	49.59%	143,497,754	37.97%	175,418,553.14	37.55%
[20000 ; 30000[	5,974	25.32%	118,373,480	31.32%	143,719,424.29	30.77%
[30000 ; 40000[	1,800	7.63%	49,552,371	13.11%	61,139,675.09	13.09%
[40000 ; 50000[	494	2.09%	17,318,486	4.58%	21,824,899.57	4.67%
[50000 ; 60000[	190	0.81%	8,123,483	2.15%	10,343,121.44	2.21%
[60000 ; 70000[	105	0.45%	5,112,331	1.35%	6,765,609.50	1.45%
[70000 ; 80000[	54	0.23%	3,116,659	0.82%	4,010,387.31	0.86%
[80000 ; 90000[	37	0.16%	2,212,197	0.59%	3,108,318.40	0.67%
[90000 ; 100000[	23	0.10%	1,656,782	0.44%	2,178,569.47	0.47%
[100000 ; 110000[	18	0.08%	1,388,122	0.37%	1,882,031.87	0.40%
[110000 ; 120000[	14	0.06%	1,156,802	0.31%	1,621,861.40	0.35%
[120000 ; 130000[	8	0.03%	748,175	0.20%	989,462.72	0.21%
[130000 ; 140000[	10	0.04%	1,015,581	0.27%	1,360,762.95	0.29%
[140000 ; 150000[	11	0.05%	1,171,535	0.31%	1,593,823.65	0.34%
[150000 ; 160000[	10	0.04%	1,163,938	0.31%	1,548,085.58	0.33%
[160000 ; 170000[	9	0.04%	1,129,679	0.30%	1,479,679.98	0.32%
[170000 ; 180000[	3	0.01%	355,958	0.09%	524,394.82	0.11%
[180000 ; 190000[	2	0.01%	261,735	0.07%	374,317.06	0.08%
[190000 ; 200000[	4	0.02%	593,032	0.16%	791,593.60	0.17%
[200000	8	0.03%	1,348,286	0.36%	2,093,546.67	0.45%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

Min	1,860
Max	340,068
Avg	19,801

3. Current Balance

Current Balance	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% Current Balance	Original Balance	% Original Balance
[0 ; 10000[	6,213	26.34%	42,030,349	11.12%	66,298,728	14.19%
[10000 ; 20000[	11,737	49.75%	170,885,008	45.22%	207,284,387	44.38%
[20000 ; 30000[	4,105	17.40%	98,105,043	25.96%	113,380,433	24.27%
[30000 ; 40000[	976	4.14%	33,097,319	8.76%	38,132,997	8.16%
[40000 ; 50000[	277	1.17%	12,240,007	3.24%	14,510,993	3.11%
[50000 ; 60000[	115	0.49%	6,291,686	1.66%	7,649,138	1.64%
[60000 ; 70000[	59	0.25%	3,828,279	1.01%	4,960,829	1.06%
[70000 ; 80000[	20	0.08%	1,507,961	0.40%	2,044,819	0.44%
[80000 ; 90000[	21	0.09%	1,776,501	0.47%	2,189,763	0.47%
[90000 ; 100000[	18	0.08%	1,698,734	0.45%	2,270,841	0.49%
[100000 ; 110000[	9	0.04%	933,478	0.25%	1,261,636	0.27%
[110000 ; 120000[	13	0.06%	1,499,693	0.40%	1,861,716	0.40%
[120000 ; 130000[	3	0.01%	373,302	0.10%	429,345	0.09%
[130000 ; 140000[	6	0.03%	810,383	0.21%	1,018,112	0.22%
[140000 ; 150000[	10	0.04%	1,461,562	0.39%	1,918,512	0.41%
[150000 ; 160000[	3	0.01%	452,693	0.12%	711,942	0.15%
[160000 ; 170000[	2	0.01%	336,511	0.09%	413,025	0.09%
[170000 ; 180000[	1	0.00%	177,411	0.05%	197,891	0.04%
[180000 ; 190000[	0	0.00%	0	0.00%	0	0.00%
[190000 ; 200000[	1	0.00%	195,155	0.05%	238,256	0.05%
[200000	1	0.00%	235,031	0.06%	340,068	0.07%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

Min	520
Max	235,031
Avg	16,021

4. Original Term to Maturity

Original Term to Maturity	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
[6 ; 12[	13	0.06%	26,414	0.01%	47,475	0.01%
[12 ; 18[	38	0.16%	131,937	0.03%	254,161	0.05%
[18 ; 24[	151	0.64%	671,787	0.18%	1,234,231	0.26%
[24 ; 30[	267	1.13%	1,386,924	0.37%	2,317,079	0.50%
[30 ; 36[	1,258	5.33%	10,146,650	2.68%	17,527,343	3.75%
[36 ; 42[	804	3.41%	6,289,146	1.66%	9,144,836	1.96%
[42 ; 48[	1,767	7.49%	22,668,147	6.00%	32,337,757	6.92%
[48 ; 54[	1,408	5.97%	15,951,642	4.22%	20,762,356	4.44%
[54 ; 60[	2,860	12.12%	56,087,498	14.84%	72,990,854	15.63%
[60 ; 66[	10,884	46.14%	175,129,390	46.34%	204,846,471	43.85%
[66 ; 72[	1,025	4.35%	21,745,341	5.75%	27,035,794	5.79%
[72 ; 78[	2,512	10.65%	50,354,694	13.32%	58,544,177	12.53%
[78 ; 84[	170	0.72%	5,147,703	1.36%	6,620,113	1.42%
[84 ; 90[	433	1.84%	12,198,829	3.23%	13,450,784	2.88%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

Min	9 months
Max	87 months
Avg	58 months
WA	61 months

5. Remaining Term

Remaining Term	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
[0 ; 6[	200	0.85%	331,451	0.09%	3,772,978	0.81%
[6 ; 12[	329	1.39%	1,017,731	0.27%	3,723,457	0.80%
[12 ; 18[	660	2.80%	3,754,180	0.99%	8,639,844	1.85%
[18 ; 24[	891	3.78%	6,329,006	1.67%	11,798,602	2.53%
[24 ; 30[	882	3.74%	8,440,203	2.23%	13,024,374	2.79%
[30 ; 36[	1,412	5.99%	16,074,304	4.25%	23,573,613	5.05%
[36 ; 42[	1,903	8.07%	26,265,261	6.95%	36,276,594	7.77%
[42 ; 48[	4,898	20.76%	74,175,020	19.63%	95,860,659	20.52%
[48 ; 54[	4,616	19.57%	82,155,044	21.74%	97,450,007	20.86%
[54 ; 60[	5,089	21.57%	96,132,664	25.44%	105,157,808	22.51%
[60 ; 66[	1,321	5.60%	27,921,829	7.39%	30,448,592	6.52%
[66 ; 72[	1,050	4.45%	25,293,159	6.69%	26,813,209	5.74%
[72 ; 78[	190	0.81%	5,402,201	1.43%	5,837,376	1.25%
[78 ; 84[	149	0.63%	4,644,049	1.23%	4,736,317	1.01%
[84 ; 90[	0	0.00%	0	0.00%	0	0.00%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

Min	1.1 months
Max	83 months
Avg	47 months
WA	51 months

6. Seasoning

Seasoning	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
[0 ; 6[	6,227	26.40%	114,374,716	30.26%	123,833,179.25	26.51%
[6 ; 12[	7,041	29.85%	118,726,563	31.41%	137,998,858.17	29.54%
[12 ; 18[	6,609	28.02%	98,123,902	25.96%	129,086,056.86	27.63%
[18 ; 24[	2,870	12.17%	38,794,481	10.26%	56,094,086.00	12.01%
[24 ; 30[	206	0.87%	2,729,577	0.72%	5,179,193.05	1.11%
[30 ; 36[	177	0.75%	2,722,232	0.72%	5,136,693.37	1.10%
[36 ; 42[	119	0.50%	1,117,621	0.30%	2,670,218.80	0.57%
[42 ; 48[	89	0.38%	601,017	0.16%	1,812,279.88	0.39%
[48 ; 54[	62	0.26%	254,239	0.07%	1,091,514.97	0.23%
[54 ; 60[	68	0.29%	204,501	0.05%	1,293,665.93	0.28%
[60 ; 66[	14	0.06%	58,021	0.02%	338,063.59	0.07%
[66 ; 72[	100	0.42%	198,937	0.05%	2,343,591.97	0.50%
[72 ; 78[	8	0.03%	30,296	0.01%	236,028.50	0.05%
[78 ; 84[	0	0.00%	0	0.00%	0.00	0.00%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

Min	0.1 months
Max	74 months
Avg	12 months
WA	10 months

7. Quarter of Origination

Quarter of Origination	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
2013 - Q2	8	0.03%	30,296	0.01%	236,029	0.05%
2013 - Q3	57	0.24%	93,049	0.02%	1,368,024	0.29%
2013 - Q4	43	0.18%	105,887	0.03%	975,568	0.21%
2014 - Q1	7	0.03%	25,056	0.01%	172,960	0.04%
2014 - Q2	7	0.03%	32,966	0.01%	165,104	0.04%
2014 - Q3	27	0.11%	56,575	0.01%	523,403	0.11%
2014 - Q4	41	0.17%	147,926	0.04%	770,263	0.16%
2015 - Q1	31	0.13%	128,517	0.03%	548,468	0.12%
2015 - Q2	31	0.13%	125,722	0.03%	543,047	0.12%
2015 - Q3	30	0.13%	185,204	0.05%	684,473	0.15%
2015 - Q4	64	0.27%	506,604	0.13%	1,338,553	0.29%
2016 - Q1	62	0.26%	508,486	0.13%	1,320,197	0.28%
2016 - Q2	52	0.22%	518,344	0.14%	1,139,276	0.24%
2016 - Q3	59	0.25%	679,690	0.18%	1,463,263	0.31%
2016 - Q4	124	0.53%	2,120,233	0.56%	3,801,692	0.81%
2017 - Q1	100	0.42%	1,331,816	0.35%	2,491,972	0.53%
2017 - Q2	100	0.42%	1,320,071	0.35%	2,558,959	0.55%
2017 - Q3	142	0.60%	2,491,676	0.66%	4,124,809	0.88%
2017 - Q4	2,728	11.56%	36,302,805	9.61%	51,969,277	11.13%
2018 - Q1	3,244	13.75%	45,616,722	12.07%	62,348,496	13.35%
2018 - Q2	3,365	14.26%	52,507,179	13.89%	66,737,561	14.29%
2018 - Q3	3,451	14.63%	57,357,710	15.18%	68,607,330	14.69%
2018 - Q4	3,775	16.00%	64,799,640	17.15%	73,196,109	15.67%
2019 - Q1	3,981	16.88%	72,451,538	19.17%	78,674,532	16.84%
2019 - Q2	2,061	8.74%	38,492,392	10.18%	41,354,066	8.85%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

8. Interest Rate

Interest Rate	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
[0% ; 1% [	0	0.00%	0	0.00%	0	0.00%
[1% ; 2% [	261	1.11%	2,494,240	0.66%	4,602,353	0.99%
[2% ; 3% [	486	2.06%	6,430,600	1.70%	9,364,943	2.00%
[3% ; 4% [	2,352	9.97%	38,358,521	10.15%	45,798,221	9.80%
[4% ; 5% [	11,941	50.62%	197,711,961	52.31%	224,242,341	48.01%
[5% ; 6% [	1,722	7.30%	25,532,264	6.76%	34,602,607	7.41%
[6% ; 7% [	1,759	7.46%	33,046,901	8.74%	45,989,299	9.85%
[7% ; 8% [	3,957	16.77%	60,818,876	16.09%	82,425,699	17.65%
[8% ; 9% [	700	2.97%	10,164,751	2.69%	14,762,685	3.16%
[9% ; 10% [	270	1.14%	2,552,508	0.68%	4,049,687	0.87%
[10% ; 11% [	100	0.42%	648,061	0.17%	975,557	0.21%
[11% ; 12% [	10	0.04%	58,617	0.02%	77,741	0.02%
[12% ; 13% [	10	0.04%	79,692	0.02%	145,755	0.03%
[13% ; 14% [	0	0.00%	0	0.00%	0	0.00%
[14% ; 15% [	4	0.02%	4,461	0.00%	9,961	0.00%
[15% ; 16% [	6	0.03%	8,344	0.00%	15,322	0.00%
[16% ; 17% [	6	0.03%	10,547	0.00%	16,416	0.00%
[17% ; 18% [	3	0.01%	4,770	0.00%	6,050	0.00%
[18% ; 19% [	1	0.00%	4,549	0.00%	5,000	0.00%
[19% ; 20% [	1	0.00%	2,569	0.00%	3,000	0.00%
[20% ; 21% [	1	0.00%	3,873	0.00%	20,794	0.00%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

Min	1.01%
Max	20.95%
Avg	5.33%
WA	5.30%

9. New or Used assets

Category	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
New	18,848	79.90%	318,671,479	84.32%	397,401,434	85.08%
Used	4,742	20.10%	59,264,625	15.68%	69,711,996	14.92%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

10. Frequency

Frequency	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
Monthly	23,590	100.00%	377,936,104	100.00%	467,113,430	100.00%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

11. Loan or Lease

Contract Type	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
Lease	8,026	34.02%	133,407,504	35.30%	182,773,732	39.13%
Loan	15,564	65.98%	244,528,599	64.70%	284,339,699	60.87%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

12. Borrower Type

Category	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
Commercial	4,601	19.50%	87,328,786	23.11%	119,344,017	25.55%
Retail	18,989	80.50%	290,607,318	76.89%	347,769,413	74.45%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

13. Asset Type

Type	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
Bus	33	0.14%	3,890,616	1.03%	5,268,269	1.13%
Car	21,260	90.12%	336,300,053	88.98%	411,660,322	88.13%
Motorbike	353	1.50%	2,451,968	0.65%	3,625,418	0.78%
Truck	40	0.17%	3,805,808	1.01%	5,233,048	1.12%
Utility Vehicle	1,904	8.07%	31,487,657	8.33%	41,326,372	8.85%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

14. Top 20 Asset Manufacturer

Asset Manufacturer	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
PEUGEOT	4,497	19.06%	60,302,869	15.96%	75,088,344	16.07%
RENAULT	3,061	12.98%	39,062,284	10.34%	47,123,817	10.09%
VOLKSWAGEN	2,000	8.48%	33,108,131	8.76%	40,990,087	8.78%
CITROEN	1,952	8.27%	24,739,831	6.55%	30,586,215	6.55%
BMW	742	3.15%	21,621,104	5.72%	27,076,259	5.80%
TOYOTA	1,096	4.65%	18,791,917	4.97%	22,948,904	4.91%
AUDI	831	3.52%	18,512,148	4.90%	23,588,319	5.05%
DACIA	1,324	5.61%	16,895,661	4.47%	19,936,997	4.27%
FORD	1,128	4.78%	16,885,798	4.47%	20,618,387	4.41%
HYUNDAI	1,026	4.35%	15,936,893	4.22%	19,342,743	4.14%
MERCEDES	502	2.13%	15,424,997	4.08%	20,026,969	4.29%
NISSAN	924	3.92%	15,400,233	4.07%	18,594,398	3.98%
KIA	913	3.87%	12,457,953	3.30%	15,318,850	3.28%
OPEL	626	2.65%	9,019,404	2.39%	10,703,925	2.29%
SEAT	447	1.89%	7,460,835	1.97%	8,663,894	1.85%
SUZUKI	448	1.90%	6,061,537	1.60%	7,204,737	1.54%
LAND ROVER	137	0.58%	4,850,012	1.28%	6,122,379	1.31%
SKODA	267	1.13%	4,041,208	1.07%	4,763,483	1.02%
VOLVO	93	0.39%	3,229,890	0.85%	4,125,620	0.88%
MINI	147	0.62%	3,030,288	0.80%	3,854,758	0.83%

15. Seller / Servicer

Seller	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
SOMAFI-SOGUAFI	10,921	46.30%	179,688,168	47.54%	219,583,588	47.01%
SOREFI	12,669	53.70%	198,247,935	52.46%	247,529,842	52.99%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

16. Fuel type

Propulsion	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
Diesel	11,930	50.57%	210,218,637	55.62%	264,351,918	56.59%
Electric	34	0.14%	662,358	0.18%	892,495	0.19%
Gas	11,601	49.18%	166,203,973	43.98%	200,819,739	42.99%
Not available	25	0.11%	851,136	0.23%	1,049,278	0.22%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

17. Department

Department	Nb of Loans/Leases	% of Nb of Loans/Leases	Current Balance	% of Current Balance	Original Balance	% of Original Balance
Guadeloupe	5,786	24.53%	94,557,130	25.02%	117,218,095	25.09%
Guyane	1,340	5.68%	23,090,281	6.11%	28,205,828	6.04%
La Réunion	12,647	53.61%	198,035,853	52.40%	247,192,275	52.92%
Martinique	3,756	15.92%	61,619,912	16.30%	73,591,507	15.75%
Metropolitan France	61	0.26%	632,928	0.17%	905,726	0.19%
Total	**23,590**	**100.00%**	**377,936,104**	**100.00%**	**467,113,430**	**100.00%**

HISTORICAL PERFORMANCE DATA

The tables of this section were prepared on the basis of the internal records of the Sellers.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of the Sellers. It may also be influenced by changes in the Sellers' origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance set out in the tables below.

The Sellers have extracted data on the historical performance of all their auto loan contracts (*vente à crédit*), auto lease contracts with purchase option (*location avec option d'achat* or *crédit bail*) and long term lease contracts without purchase option (*location longue durée*) granted to Commercial Obligors or Retail Obligors – as applicable – by SOMAFI-SOGUAFI and SOREFI in Martinique, Guyane, Guadeloupe, Saint Martin and Réunion (and include a minor portion of contracts for which the financed good or the leased good is not a wheeled vehicle (such as equipment)).

Characteristics and product mix of the securitised portfolio may slightly differ from the perimeter of the historical performance data shown in this section. In particular, for the avoidance of doubt, the securitised portfolio will not include (i) any loan or lease contracts for which the financed good or the leased good is not a wheeled vehicle nor (ii) any loan or lease contracts entered into with Obligors which had on the date of entering into the relevant loan or lease contract their place of residence or their registered office in Saint-Martin (which is not a DROM) (please refer to the Eligibility Criteria as set out in the Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*").

For the purpose of the historical performance data shown in this section:

1. for any given month, an auto loan or auto lease contract is classified as belonging to a delinquency bucket "X+" if the sum of (1) the unpaid amount for such auto loan or auto lease contract and (2) 0.99 times the contractual fixed instalment for such auto loan or auto lease contract is greater than [X] contractual fixed instalments at the end of such month.

2. an auto loan or auto lease contract is classified as defaulted by the relevant Seller at the end of a given month if, at the end of such month, (a) such auto loan or auto lease contract belongs to the delinquency bucket [5+] for Retail Obligors or [7+] for Commercial Obligors; or (b) prior to (a) applying, it has been categorised during such month as doubtful in accordance with the collection procedures of the relevant Seller (based on a predetermined set of events including fraud, acceleration ("*déchéance du terme*"), severe restructuring, overindebtedness for Retail Obligors, and insolvency for Commercial Obligors);

3. the unpaid amount under an auto loan or auto lease contract at the end of a given month is calculated as the sum of all outstanding amounts due by the debtor and not paid on their due date under the respective auto loan or auto lease contract including principal and interest arrears amounts and also any corresponding penalties or fees;

4. an auto loan or an auto lease contract defaulted amount is calculated as 100% of the current balance (excluding the RV portion) of such defaulted receivable as at the end of the month preceeding the date on which such receivable became defaulted, reduced or increased by any relevant amounts of principal in the course of the month on which it became defaulted;

5. an auto loan or a lease contract remaining balance is calculated at the end of each month as the sum of:

   (A) (i) in the case of loans, the principal outstanding balance of such auto loan or (ii) in the case of leases, as the remaining principal balance of such auto lease as determined by the relevant Seller based on the auto lease contract's underlying maturity, relevant Seller's internal rate of return determined at origination of such lease, schedule of contractual

instalments and financed residual value, for each of (i) and (ii) assuming that all amounts due under such auto loan contract or auto lease contract were previously paid on their due date; and

(B) the principal portion of the unpaid amount, if any; and

6. products and geography perimeter: all auto loan contracts (*vente à crédit*), auto lease contracts with purchase option (*location avec option d'achat* or *credit-bail*) and long term lease contracts without purchase option (*location longue durée*)* granted to Commercial Debtors or Retail Debtors - as applicable - by SOMAFI-SOGUAFI and SOREFI in Martinique, Guyane, Guadeloupe, Saint Martin and Réunion.

* include a minor portion of contracts for which the financed good is not a wheeled vehicle (such as equipment) for the prepayment and delinquency analysis.

Cumulative Gross Loss Rates

For each vintage quarter of origination, the cumulative rate in respect of each following quarter (non-calendar) calculated as the ratio of:

(i) the aggregate defaulted amount (excluding the RV portion) of all auto loan and auto lease contracts classified as defaulted on or before the end of such three-months period following the origination, and

(ii) the aggregate initial balance (excluding the RV portion) of all auto loan and auto lease contracts originated during the vintage quarter considered.

1. DOM global portfolio

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	72,614,104.61	0.00%	0.00%	0.12%	0.38%	0.61%	1.04%	1.58%	1.97%	2.40%	2.72%	3.06%	3.25%	3.49%	3.66%	3.86%	4.06%	4.18%	4.28%	4.42%	4.51%	4.60%	4.64%	4.66%	4.67%	4.68%	4.69%	4.69%	4.69%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
2010-2	65,061,037.86	0.00%	0.00%	0.15%	0.46%	1.14%	1.57%	1.99%	2.63%	3.05%	3.37%	3.71%	3.98%	4.19%	4.46%	4.64%	4.81%	4.96%	5.04%	5.09%	5.20%	5.29%	5.46%	5.50%	5.53%	5.56%	5.57%	5.60%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	
2010-3	73,523,320.32	0.00%	0.03%	0.14%	0.57%	0.85%	1.25%	1.63%	2.18%	2.53%	2.85%	3.05%	3.42%	3.61%	3.95%	4.18%	4.42%	4.59%	4.72%	4.82%	4.89%	4.98%	5.05%	5.12%	5.15%	5.16%	5.17%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%		
2010-4	74,111,415.95	0.00%	0.01%	0.17%	0.35%	0.66%	0.88%	1.28%	1.57%	1.93%	2.39%	2.71%	3.06%	3.27%	3.56%	3.88%	4.18%	4.35%	4.49%	4.60%	4.67%	4.76%	4.81%	4.88%	4.90%	4.92%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.94%	4.94%	4.94%		
2011-1	77,881,346.01	0.00%	0.00%	0.17%	0.49%	0.94%	1.53%	2.22%	2.63%	3.00%	3.55%	3.91%	4.22%	4.60%	4.87%	5.14%	5.32%	5.48%	5.62%	5.76%	5.84%	5.93%	6.00%	6.03%	6.09%	6.10%	6.10%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%			
2011-2	68,291,270.27	0.00%	0.00%	0.08%	0.59%	1.18%	1.82%	2.13%	2.55%	3.18%	3.50%	3.92%	4.20%	4.51%	4.83%	5.11%	5.28%	5.50%	5.70%	5.89%	6.01%	6.12%	6.21%	6.24%	6.30%	6.32%	6.33%	6.34%	6.34%	6.34%	6.34%	6.34%	6.34%	6.34%				
2011-3	76,418,625.49	0.00%	0.00%	0.32%	0.75%	1.14%	1.54%	1.98%	2.32%	3.01%	3.22%	3.82%	4.15%	4.44%	4.74%	5.01%	5.24%	5.48%	5.68%	5.74%	5.86%	5.93%	6.00%	6.03%	6.05%	6.06%	6.06%	6.06%	6.07%	6.07%	6.07%	6.07%	6.07%					
2011-4	80,846,574.32	0.00%	0.00%	0.21%	0.54%	1.10%	1.48%	1.94%	2.51%	2.82%	3.18%	3.63%	4.04%	4.35%	4.63%	4.90%	5.10%	5.31%	5.49%	5.56%	5.71%	5.80%	5.92%	5.93%	5.95%	5.96%	5.96%	5.96%	5.98%	5.98%	5.98%	5.98%						
2012-1	73,082,746.02	0.00%	0.01%	0.19%	0.39%	1.02%	1.55%	2.09%	2.48%	2.96%	3.36%	3.75%	3.94%	4.38%	4.78%	5.21%	5.43%	5.66%	5.87%	6.04%	6.15%	6.22%	6.27%	6.29%	6.31%	6.31%	6.32%	6.33%	6.33%	6.33%	6.33%							
2012-2	62,540,096.59	0.00%	0.01%	0.10%	0.40%	0.82%	1.32%	1.96%	2.36%	2.81%	3.32%	3.67%	3.99%	4.43%	4.60%	4.83%	5.04%	5.30%	5.48%	5.67%	5.80%	5.89%	5.95%	5.98%	6.02%	6.04%	6.04%	6.05%	6.05%	6.05%								
2012-3	67,924,984.53	0.00%	0.04%	0.14%	0.66%	1.00%	1.36%	1.67%	2.29%	2.93%	3.38%	3.72%	4.12%	4.33%	4.50%	4.73%	4.95%	5.18%	5.33%	5.49%	5.56%	5.68%	5.74%	5.75%	5.78%	5.78%	5.79%	5.79%	5.79%									
2012-4	62,701,592.40	0.00%	0.00%	0.09%	0.34%	0.77%	1.44%	2.04%	2.56%	2.82%	3.30%	3.81%	4.03%	4.35%	4.66%	4.94%	5.06%	5.16%	5.25%	5.37%	5.49%	5.62%	5.65%	5.67%	5.69%	5.69%	5.71%	5.71%										
2013-1	60,202,132.48	0.00%	0.00%	0.14%	0.55%	0.98%	1.31%	2.18%	2.67%	3.19%	3.44%	3.66%	3.98%	4.22%	4.52%	4.67%	4.98%	5.10%	5.29%	5.46%	5.60%	5.69%	5.80%	5.81%	5.84%	5.86%	5.86%											
2013-2	60,589,370.88	0.00%	0.04%	0.12%	0.44%	0.89%	1.49%	1.88%	2.46%	3.00%	3.21%	3.67%	4.06%	4.34%	4.62%	4.88%	5.01%	5.17%	5.40%	5.59%	5.67%	5.76%	5.83%	5.85%	5.88%	5.90%												
2013-3	60,169,289.77	0.00%	0.01%	0.07%	0.50%	0.97%	1.34%	1.86%	2.47%	2.85%	3.27%	3.60%	3.99%	4.25%	4.52%	4.82%	5.01%	5.17%	5.36%	5.53%	5.60%	5.68%	5.73%	5.77%	5.78%													
2013-4	66,909,835.65	0.00%	0.02%	0.13%	0.36%	0.70%	1.26%	1.66%	2.16%	2.53%	2.93%	3.30%	3.46%	3.70%	3.99%	4.35%	4.61%	4.76%	4.95%	5.11%	5.21%	5.25%	5.30%	5.30%														
2014-1	59,241,699.13	0.00%	0.00%	0.08%	0.41%	0.54%	0.91%	1.27%	1.80%	2.18%	2.44%	2.68%	2.98%	3.45%	3.74%	4.05%	4.30%	4.52%	4.61%	4.70%	4.81%	4.85%	4.86%															
2014-2	61,449,927.48	0.00%	0.01%	0.12%	0.42%	0.98%	1.33%	1.61%	2.04%	2.46%	2.83%	3.35%	3.51%	3.76%	4.03%	4.24%	4.43%	4.69%	4.84%	4.93%	4.98%	5.00%																
2014-3	62,872,311.20	0.00%	0.00%	0.08%	0.47%	0.84%	1.07%	1.60%	2.13%	2.51%	2.96%	3.29%	3.49%	3.79%	3.92%	4.09%	4.19%	4.38%	4.50%	4.70%	4.74%																	
2014-4	62,874,293.10	0.00%	0.01%	0.08%	0.22%	0.64%	1.19%	1.54%	2.08%	2.41%	2.84%	3.24%	3.49%	3.87%	4.16%	4.56%	4.74%	4.92%	5.02%	5.17%																		
2015-1	52,718,917.50	0.00%	0.00%	0.30%	0.51%	0.86%	1.40%	1.70%	2.08%	2.45%	2.79%	3.18%	3.50%	3.84%	4.10%	4.30%	4.42%	4.61%	4.65%																			
2015-2	62,059,580.22	0.00%	0.00%	0.18%	0.40%	0.65%	1.02%	1.42%	1.62%	1.92%	2.24%	2.51%	2.97%	3.24%	3.44%	3.61%	3.78%	3.83%																				
2015-3	63,349,037.64	0.00%	0.01%	0.05%	0.27%	0.64%	0.81%	1.20%	1.41%	1.70%	2.03%	2.20%	2.50%	2.81%	3.06%	3.22%	3.25%																					
2015-4	74,306,659.18	0.00%	0.04%	0.09%	0.30%	0.69%	0.91%	1.18%	1.66%	1.92%	2.33%	2.68%	3.02%	3.37%	3.57%	3.59%																						
2016-1	62,025,215.80	0.00%	0.00%	0.02%	0.35%	0.57%	0.84%	1.10%	1.48%	1.85%	2.24%	2.62%	2.81%	3.04%	3.05%																							
2016-2	68,641,093.92	0.00%	0.06%	0.12%	0.27%	0.85%	1.26%	1.53%	1.86%	2.25%	2.56%	2.79%	3.09%	3.23%																								
2016-3	62,271,769.13	0.00%	0.00%	0.21%	0.41%	0.83%	1.16%	1.55%	2.04%	2.32%	2.64%	2.89%	2.96%																									
2016-4	72,769,952.02	0.00%	0.04%	0.08%	0.35%	0.69%	0.95%	1.19%	1.63%	1.84%	2.13%	2.20%																										
2017-1	67,590,151.61	0.00%	0.02%	0.14%	0.29%	0.55%	0.79%	1.18%	1.41%	1.66%	1.71%																											
2017-2	66,507,636.34	0.00%	0.03%	0.11%	0.28%	0.46%	0.75%	1.06%	1.39%	1.49%																												
2017-3	70,027,874.90	0.00%	0.01%	0.11%	0.28%	0.59%	0.75%	1.16%	1.17%																													
2017-4	79,120,165.44	0.00%	0.02%	0.02%	0.43%	0.69%	0.94%	0.98%																														
2018-1	75,929,647.88	0.00%	0.06%	0.11%	0.17%	0.38%	0.44%																															
2018-2	78,655,685.58	0.00%	0.03%	0.11%	0.29%	0.31%																																
2018-3	77,087,633.08	0.00%	0.10%	0.16%	0.18%																																	
2018-4	80,137,304.53	0.00%	0.00%	0.05%																																		
2019-1	81,232,692.80	0.00%	0.03%																																			

2. Retail Obligors

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	57,822,482.72	0.00%	0.00%	0.15%	0.48%	0.76%	1.26%	1.89%	2.29%	2.66%	2.99%	3.29%	3.49%	3.70%	3.89%	4.11%	4.30%	4.43%	4.54%	4.68%	4.77%	4.88%	4.91%	4.93%	4.94%	4.96%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%
2010-2	50,294,873.69	0.00%	0.00%	0.19%	0.60%	1.33%	1.79%	2.19%	2.63%	3.03%	3.31%	3.67%	3.98%	4.13%	4.42%	4.62%	4.83%	4.99%	5.03%	5.08%	5.20%	5.30%	5.41%	5.43%	5.46%	5.48%	5.49%	5.53%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	
2010-3	58,346,121.10	0.00%	0.03%	0.17%	0.71%	1.03%	1.50%	1.89%	2.53%	2.94%	3.29%	3.49%	3.84%	4.04%	4.43%	4.67%	4.93%	5.14%	5.26%	5.36%	5.44%	5.54%	5.62%	5.65%	5.67%	5.69%	5.70%	5.70%	5.71%	5.71%	5.71%	5.71%	5.71%	5.71%	5.71%	5.71%		
2010-4	57,095,898.21	0.00%	0.01%	0.21%	0.44%	0.81%	1.09%	1.56%	1.90%	2.28%	2.81%	3.17%	3.51%	3.75%	4.08%	4.43%	4.72%	4.87%	5.02%	5.15%	5.22%	5.32%	5.38%	5.46%	5.48%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.51%	5.51%	5.51%		
2011-1	59,257,553.08	0.00%	0.00%	0.23%	0.65%	1.18%	1.93%	2.55%	2.90%	3.29%	3.91%	4.29%	4.64%	5.10%	5.37%	5.63%	5.80%	6.01%	6.15%	6.29%	6.39%	6.52%	6.58%	6.62%	6.67%	6.68%	6.69%	6.69%	6.69%	6.69%	6.69%	6.70%	6.70%	6.70%	6.70%			
2011-2	52,463,629.71	0.00%	0.00%	0.10%	0.77%	1.41%	2.08%	2.35%	2.78%	3.60%	3.96%	4.45%	4.79%	5.16%	5.47%	5.82%	5.99%	6.21%	6.41%	6.62%	6.76%	6.87%	6.91%	6.95%	7.02%	7.04%	7.05%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%				
2011-3	59,468,787.76	0.00%	0.00%	0.41%	0.95%	1.37%	1.81%	2.29%	2.68%	3.49%	3.72%	4.25%	4.65%	4.93%	5.21%	5.51%	5.77%	6.05%	6.25%	6.30%	6.45%	6.53%	6.58%	6.62%	6.63%	6.65%	6.65%	6.65%	6.66%	6.66%	6.66%	6.66%	6.66%					
2011-4	63,050,450.87	0.00%	0.00%	0.27%	0.67%	1.35%	1.82%	2.34%	2.96%	3.34%	3.64%	4.12%	4.64%	4.97%	5.27%	5.57%	5.77%	5.98%	6.16%	6.24%	6.41%	6.51%	6.65%	6.66%	6.69%	6.70%	6.71%	6.71%	6.72%	6.72%	6.72%	6.72%						
2012-1	56,491,920.62	0.00%	0.02%	0.24%	0.46%	1.20%	1.73%	2.30%	2.74%	3.32%	3.76%	4.12%	4.37%	4.76%	5.23%	5.69%	5.86%	6.10%	6.31%	6.45%	6.58%	6.67%	6.72%	6.73%	6.76%	6.76%	6.78%	6.78%	6.78%	6.78%	6.78%							
2012-2	49,065,551.43	0.00%	0.02%	0.13%	0.45%	0.92%	1.50%	2.01%	2.47%	2.94%	3.48%	3.90%	4.16%	4.62%	4.76%	4.99%	5.20%	5.54%	5.71%	5.86%	5.97%	6.05%	6.12%	6.15%	6.20%	6.22%	6.23%	6.24%	6.25%	6.25%								
2012-3	51,267,608.61	0.00%	0.05%	0.18%	0.74%	1.09%	1.51%	1.87%	2.43%	3.16%	3.75%	4.09%	4.43%	4.71%	4.90%	5.14%	5.39%	5.66%	5.80%	5.97%	6.04%	6.16%	6.24%	6.26%	6.29%	6.30%	6.31%	6.31%	6.31%									
2012-4	46,791,390.17	0.00%	0.00%	0.12%	0.45%	0.92%	1.66%	2.32%	2.96%	3.23%	3.72%	4.17%	4.40%	4.67%	5.02%	5.32%	5.46%	5.55%	5.66%	5.80%	5.94%	6.04%	6.08%	6.09%	6.11%	6.12%	6.14%	6.14%										
2013-1	46,263,516.43	0.00%	0.00%	0.18%	0.66%	1.19%	1.57%	2.57%	3.13%	3.80%	4.06%	4.34%	4.65%	4.88%	5.21%	5.35%	5.70%	5.87%	6.09%	6.28%	6.43%	6.53%	6.67%	6.69%	6.72%	6.74%	6.74%											
2013-2	49,172,168.94	0.00%	0.05%	0.15%	0.51%	0.97%	1.68%	2.14%	2.85%	3.50%	3.72%	4.29%	4.72%	5.04%	5.36%	5.63%	5.79%	5.97%	6.27%	6.40%	6.49%	6.59%	6.63%	6.64%	6.68%	6.70%												
2013-3	47,275,448.41	0.00%	0.01%	0.09%	0.56%	1.14%	1.48%	1.98%	2.53%	2.91%	3.37%	3.65%	4.11%	4.39%	4.65%	5.03%	5.23%	5.40%	5.64%	5.76%	5.86%	5.92%	5.96%	5.99%	5.99%													
2013-4	50,050,155.19	0.00%	0.03%	0.18%	0.48%	0.94%	1.61%	2.08%	2.56%	3.00%	3.45%	3.90%	4.06%	4.29%	4.59%	5.05%	5.34%	5.50%	5.70%	5.91%	6.02%	6.07%	6.14%	6.14%														
2014-1	44,540,598.33	0.00%	0.00%	0.10%	0.54%	0.72%	1.18%	1.61%	2.26%	2.57%	2.90%	3.22%	3.57%	4.12%	4.43%	4.82%	5.12%	5.37%	5.49%	5.61%	5.76%	5.80%	5.81%															
2014-2	46,384,061.47	0.00%	0.01%	0.16%	0.56%	1.23%	1.65%	1.94%	2.49%	2.91%	3.23%	3.78%	3.96%	4.29%	4.61%	4.89%	5.12%	5.47%	5.63%	5.74%	5.80%	5.83%																
2014-3	48,658,286.07	0.00%	0.00%	0.11%	0.61%	1.03%	1.31%	1.94%	2.51%	2.95%	3.44%	3.65%	3.92%	4.21%	4.33%	4.52%	4.61%	4.82%	4.96%	5.13%	5.18%																	
2014-4	47,893,422.95	0.00%	0.02%	0.11%	0.29%	0.84%	1.43%	1.81%	2.44%	2.82%	3.25%	3.78%	3.98%	4.36%	4.74%	4.98%	5.17%	5.33%	5.48%	5.48%																		
2015-1	40,401,360.73	0.00%	0.00%	0.28%	0.54%	1.00%	1.67%	2.03%	2.46%	2.90%	3.21%	3.72%	4.13%	4.43%	4.72%	4.92%	5.08%	5.26%	5.31%																			
2015-2	47,783,427.05	0.00%	0.00%	0.21%	0.44%	0.75%	1.21%	1.73%	1.94%	2.30%	2.56%	2.86%	3.46%	3.63%	3.85%	4.03%	4.24%	4.27%																				
2015-3	48,016,824.34	0.00%	0.02%	0.06%	0.32%	0.61%	0.79%	1.28%	1.55%	1.89%	2.28%	2.51%	2.91%	3.23%	3.55%	3.75%	3.79%																					
2015-4	53,268,747.67	0.00%	0.06%	0.13%	0.42%	0.84%	1.10%	1.40%	1.99%	2.31%	2.62%	3.06%	3.40%	3.63%	3.81%	3.81%																						
2016-1	47,888,582.02	0.00%	0.00%	0.03%	0.45%	0.71%	1.06%	1.40%	1.87%	2.27%	2.64%	3.13%	3.34%	3.64%	3.65%																							
2016-2	51,343,865.07	0.00%	0.08%	0.16%	0.33%	0.92%	1.45%	1.78%	2.20%	2.66%	3.03%	3.29%	3.57%	3.74%																								
2016-3	48,778,274.35	0.00%	0.00%	0.26%	0.46%	1.00%	1.37%	1.86%	2.44%	2.66%	2.96%	3.12%	3.18%																									
2016-4	54,669,291.53	0.00%	0.05%	0.11%	0.46%	0.88%	1.22%	1.54%	1.89%	2.17%	2.52%	2.62%																										
2017-1	52,167,852.78	0.00%	0.03%	0.18%	0.36%	0.67%	0.95%	1.46%	1.63%	1.89%	1.93%																											
2017-2	51,338,180.96	0.00%	0.05%	0.14%	0.32%	0.56%	0.91%	1.20%	1.45%	1.56%																												
2017-3	54,246,231.14	0.00%	0.02%	0.14%	0.36%	0.76%	0.97%	1.48%	1.48%																													
2017-4	57,781,466.00	0.00%	0.02%	0.02%	0.22%	0.58%	0.89%	0.95%																														
2018-1	57,243,649.77	0.00%	0.08%	0.14%	0.23%	0.50%	0.55%																															
2018-2	60,822,189.90	0.00%	0.03%	0.14%	0.37%	0.39%																																
2018-3	60,530,497.57	0.00%	0.13%	0.20%	0.22%																																	
2018-4	61,177,986.62	0.00%	0.00%	0.00%																																		
2019-1	62,785,085.53	0.00%	0.00%																																			

3. Retail Obligors / loans

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	48,513,334.95	0.00%	0.00%	0.14%	0.43%	0.69%	1.15%	1.68%	1.94%	2.24%	2.52%	2.76%	2.95%	3.18%	3.36%	3.48%	3.67%	3.80%	3.86%	4.00%	4.06%	4.17%	4.20%	4.21%	4.22%	4.23%	4.24%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
2010-2	40,972,234.03	0.00%	0.00%	0.14%	0.58%	1.26%	1.70%	1.99%	2.31%	2.59%	2.87%	3.22%	3.55%	3.67%	3.92%	4.15%	4.34%	4.43%	4.48%	4.53%	4.66%	4.72%	4.79%	4.82%	4.83%	4.85%	4.86%	4.86%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	
2010-3	48,498,382.72	0.00%	0.00%	0.14%	0.63%	0.88%	1.36%	1.65%	2.25%	2.55%	2.88%	3.03%	3.39%	3.60%	4.03%	4.27%	4.50%	4.69%	4.82%	4.90%	4.97%	5.05%	5.08%	5.11%	5.14%	5.15%	5.17%	5.17%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%		
2010-4	48,639,046.64	0.00%	0.01%	0.16%	0.40%	0.73%	1.03%	1.43%	1.73%	1.98%	2.51%	2.82%	3.10%	3.27%	3.59%	3.92%	4.21%	4.35%	4.49%	4.62%	4.70%	4.81%	4.88%	4.95%	4.97%	4.98%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%			
2011-1	50,340,877.14	0.00%	0.00%	0.26%	0.67%	1.06%	1.62%	2.14%	2.39%	2.70%	3.26%	3.55%	3.92%	4.39%	4.62%	4.91%	5.06%	5.22%	5.35%	5.49%	5.54%	5.66%	5.71%	5.74%	5.78%	5.79%	5.79%	5.80%	5.80%	5.80%	5.80%	5.81%	5.81%	5.81%	5.81%			
2011-2	43,573,881.37	0.00%	0.00%	0.05%	0.55%	1.04%	1.54%	1.73%	2.12%	2.85%	3.12%	3.56%	3.90%	4.19%	4.50%	4.85%	4.97%	5.16%	5.37%	5.49%	5.64%	5.73%	5.76%	5.78%	5.86%	5.88%	5.89%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%				
2011-3	49,427,791.58	0.00%	0.00%	0.30%	0.70%	1.02%	1.36%	1.69%	2.06%	2.81%	3.03%	3.44%	3.76%	3.92%	4.20%	4.42%	4.68%	4.95%	5.12%	5.18%	5.31%	5.39%	5.41%	5.44%	5.46%	5.46%	5.47%	5.47%	5.47%	5.47%	5.47%	5.48%	5.48%					
2011-4	50,842,694.75	0.00%	0.00%	0.21%	0.58%	1.14%	1.54%	2.04%	2.57%	2.91%	3.10%	3.62%	4.11%	4.42%	4.71%	4.99%	5.17%	5.36%	5.55%	5.64%	5.77%	5.88%	5.96%	5.97%	5.99%	6.00%	6.00%	6.00%	6.02%	6.02%	6.02%	6.02%						
2012-1	46,537,756.00	0.00%	0.00%	0.04%	0.27%	0.81%	1.35%	1.76%	2.12%	2.70%	2.94%	3.28%	3.44%	3.78%	4.21%	4.61%	4.79%	5.02%	5.20%	5.35%	5.48%	5.57%	5.61%	5.62%	5.64%	5.65%	5.66%	5.66%	5.66%	5.66%	5.66%							
2012-2	40,516,013.25	0.00%	0.02%	0.11%	0.42%	0.70%	1.15%	1.54%	1.88%	2.28%	2.77%	3.21%	3.40%	3.75%	3.91%	4.17%	4.38%	4.76%	4.91%	5.01%	5.15%	5.22%	5.26%	5.29%	5.34%	5.37%	5.38%	5.38%	5.39%	5.39%								
2012-3	43,910,023.30	0.00%	0.06%	0.21%	0.65%	1.00%	1.40%	1.72%	2.25%	2.87%	3.39%	3.71%	3.94%	4.12%	4.33%	4.59%	4.78%	5.08%	5.24%	5.38%	5.46%	5.55%	5.65%	5.67%	5.71%	5.71%	5.71%	5.71%	5.71%									
2012-4	41,369,092.19	0.00%	0.00%	0.07%	0.45%	0.90%	1.49%	2.10%	2.59%	2.89%	3.32%	3.76%	3.97%	4.24%	4.51%	4.75%	4.89%	4.98%	5.10%	5.22%	5.35%	5.46%	5.50%	5.51%	5.52%	5.52%	5.55%	5.55%										
2013-1	40,281,565.34	0.00%	0.00%	0.18%	0.63%	1.11%	1.51%	2.46%	3.03%	3.63%	3.88%	4.19%	4.50%	4.70%	5.00%	5.16%	5.54%	5.66%	5.88%	6.06%	6.16%	6.23%	6.36%	6.38%	6.41%	6.44%	6.44%											
2013-2	43,160,265.79	0.00%	0.06%	0.13%	0.50%	0.81%	1.35%	1.74%	2.43%	3.11%	3.29%	3.76%	4.20%	4.57%	4.93%	5.13%	5.23%	5.42%	5.67%	5.80%	5.89%	6.00%	6.04%	6.04%	6.07%	6.09%												
2013-3	42,326,771.35	0.00%	0.00%	0.07%	0.57%	1.12%	1.35%	1.87%	2.43%	2.80%	3.29%	3.57%	4.03%	4.27%	4.56%	4.88%	5.08%	5.23%	5.46%	5.57%	5.67%	5.72%	5.76%	5.80%	5.80%													
2013-4	44,615,436.78	0.00%	0.03%	0.20%	0.54%	0.99%	1.70%	2.11%	2.59%	3.03%	3.49%	3.97%	4.15%	4.38%	4.60%	5.02%	5.31%	5.49%	5.71%	5.91%	6.03%	6.08%	6.12%	6.12%														
2014-1	39,512,369.78	0.00%	0.00%	0.07%	0.47%	0.54%	0.97%	1.35%	1.99%	2.31%	2.64%	2.94%	3.33%	3.94%	4.25%	4.55%	4.86%	5.11%	5.22%	5.33%	5.48%	5.50%	5.51%															
2014-2	40,227,028.87	0.00%	0.00%	0.09%	0.54%	1.05%	1.42%	1.76%	2.27%	2.66%	2.92%	3.44%	3.60%	3.96%	4.29%	4.54%	4.67%	5.04%	5.16%	5.29%	5.36%	5.37%																
2014-3	41,706,005.77	0.00%	0.00%	0.04%	0.39%	0.69%	0.97%	1.57%	2.21%	2.63%	3.09%	3.20%	3.51%	3.73%	3.81%	3.99%	4.08%	4.24%	4.37%	4.54%	4.59%																	
2014-4	40,587,977.19	0.00%	0.02%	0.13%	0.30%	0.83%	1.47%	1.72%	2.24%	2.63%	2.86%	3.37%	3.59%	3.92%	4.21%	4.45%	4.62%	4.72%	4.86%	4.87%																		
2015-1	34,892,312.57	0.00%	0.00%	0.26%	0.56%	0.91%	1.31%	1.67%	2.05%	2.28%	2.58%	3.01%	3.45%	3.79%	4.09%	4.29%	4.48%	4.68%	4.74%																			
2015-2	42,050,379.68	0.00%	0.00%	0.22%	0.37%	0.65%	1.14%	1.73%	1.90%	2.28%	2.55%	2.83%	3.32%	3.52%	3.73%	3.94%	4.15%	4.19%																				
2015-3	42,542,570.14	0.00%	0.02%	0.07%	0.32%	0.50%	0.64%	1.13%	1.42%	1.79%	2.24%	2.47%	2.83%	3.12%	3.41%	3.62%	3.66%																					
2015-4	47,185,731.54	0.00%	0.06%	0.14%	0.38%	0.73%	0.97%	1.28%	1.95%	2.25%	2.60%	3.03%	3.40%	3.66%	3.84%	3.84%																						
2016-1	42,829,074.48	0.00%	0.00%	0.03%	0.46%	0.69%	1.06%	1.39%	1.90%	2.23%	2.61%	3.07%	3.23%	3.53%	3.55%																							
2016-2	45,435,008.52	0.00%	0.03%	0.12%	0.29%	0.92%	1.41%	1.79%	2.22%	2.74%	3.01%	3.26%	3.57%	3.74%																								
2016-3	43,140,473.78	0.00%	0.00%	0.17%	0.36%	0.87%	1.25%	1.69%	2.22%	2.48%	2.77%	2.96%	3.03%																									
2016-4	47,428,565.16	0.00%	0.06%	0.12%	0.53%	0.96%	1.24%	1.48%	1.88%	2.20%	2.57%	2.65%																										
2017-1	43,364,732.34	0.00%	0.03%	0.14%	0.32%	0.61%	0.87%	1.29%	1.49%	1.81%	1.85%																											
2017-2	41,944,681.62	0.00%	0.00%	0.11%	0.34%	0.62%	0.98%	1.26%	1.54%	1.62%																												
2017-3	46,212,031.73	0.00%	0.02%	0.14%	0.37%	0.79%	1.04%	1.61%	1.61%																													
2017-4	47,166,711.92	0.00%	0.03%	0.03%	0.21%	0.60%	0.90%	0.98%																														
2018-1	46,002,227.88	0.00%	0.10%	0.18%	0.27%	0.53%	0.59%																															
2018-2	47,570,368.51	0.00%	0.04%	0.18%	0.36%	0.36%																																
2018-3	47,539,328.30	0.00%	0.16%	0.25%	0.28%																																	
2018-4	49,744,785.80	0.00%	0.00%	0.00%																																		
2019-1	49,168,001.16	0.00%	0.00%																																			

4. Retail Obligors / leases

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	9,309,147.77	0.00%	0.00%	0.19%	0.75%	1.14%	1.85%	3.00%	4.08%	4.84%	5.43%	6.05%	6.30%	6.43%	6.62%	7.35%	7.58%	7.74%	8.14%	8.20%	8.48%	8.56%	8.64%	8.71%	8.72%	8.74%	8.74%	8.75%	8.76%	8.76%	8.76%	8.76%	8.76%	8.76%	8.76%	8.76%	8.76%	8.76%
2010-2	9,322,639.66	0.00%	0.00%	0.40%	0.64%	1.65%	2.17%	3.08%	4.04%	4.97%	5.26%	5.67%	5.88%	6.16%	6.62%	6.67%	6.97%	7.44%	7.49%	7.53%	7.57%	7.81%	8.13%	8.13%	8.20%	8.27%	8.27%	8.47%	8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	8.51%
2010-3	9,847,738.38	0.00%	0.20%	0.33%	1.10%	1.72%	2.18%	3.07%	3.91%	4.83%	5.31%	5.79%	6.04%	6.21%	6.44%	6.66%	7.05%	7.38%	7.42%	7.60%	7.75%	7.96%	8.26%	8.29%	8.32%	8.32%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
2010-4	8,456,851.57	0.00%	0.00%	0.50%	0.65%	1.29%	1.45%	2.30%	2.87%	4.03%	4.58%	5.17%	5.92%	6.51%	6.93%	7.38%	7.67%	7.83%	8.09%	8.17%	8.21%	8.24%	8.24%	8.38%	8.41%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%
2011-1	8,916,675.94	0.00%	0.00%	0.04%	0.50%	1.81%	3.68%	4.84%	5.81%	6.60%	7.56%	8.46%	8.74%	9.08%	9.60%	9.68%	9.99%	10.45%	10.66%	10.85%	11.22%	11.36%	11.49%	11.56%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%	11.72%
2011-2	8,889,748.34	0.00%	0.00%	0.39%	1.84%	3.21%	4.77%	5.42%	6.05%	7.31%	8.11%	8.82%	9.18%	9.91%	10.19%	10.60%	10.99%	11.36%	11.52%	12.14%	12.24%	12.45%	12.54%	12.67%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%	12.72%
2011-3	10,040,996.18	0.00%	0.00%	0.96%	2.16%	3.13%	4.00%	5.24%	5.71%	6.89%	7.09%	8.23%	9.00%	9.89%	10.14%	10.86%	11.13%	11.44%	11.80%	11.83%	12.03%	12.13%	12.31%	12.43%	12.43%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%	12.48%
2011-4	12,207,756.12	0.00%	0.01%	0.50%	1.08%	2.21%	2.97%	3.59%	4.62%	5.13%	5.88%	6.20%	6.84%	7.23%	7.60%	8.02%	8.27%	8.60%	8.69%	8.73%	9.04%	9.14%	9.51%	9.55%	9.62%	9.62%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%
2012-1	9,954,164.62	0.00%	0.10%	1.20%	1.33%	3.00%	3.50%	4.84%	5.62%	6.22%	7.59%	8.06%	8.72%	9.35%	9.99%	10.72%	10.88%	11.14%	11.48%	11.55%	11.72%	11.83%	11.87%	11.91%	11.99%	11.99%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%
2012-2	8,549,538.18	0.00%	0.00%	0.20%	0.59%	1.98%	3.17%	4.21%	5.26%	6.07%	6.83%	7.19%	7.77%	8.74%	8.77%	8.86%	9.11%	9.25%	9.53%	9.86%	9.86%	9.96%	10.20%	10.24%	10.26%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%	10.29%
2012-3	7,357,585.31	0.00%	0.00%	0.00%	1.26%	1.64%	2.18%	2.79%	3.51%	4.91%	5.85%	6.40%	7.38%	8.22%	8.29%	8.44%	9.07%	9.14%	9.14%	9.50%	9.50%	9.79%	9.79%	9.79%	9.79%	9.82%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%	9.84%
2012-4	5,422,297.98	0.00%	0.00%	0.46%	0.46%	1.02%	2.94%	4.02%	5.80%	5.80%	6.84%	7.30%	7.69%	7.96%	8.93%	9.69%	9.81%	9.94%	9.94%	10.17%	10.44%	10.47%	10.48%	10.53%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%
2013-1	5,981,951.09	0.00%	0.00%	0.20%	0.83%	1.74%	1.99%	3.25%	3.79%	4.95%	5.28%	5.35%	5.70%	6.04%	6.62%	6.63%	6.81%	7.30%	7.52%	7.79%	8.29%	8.56%	8.75%	8.75%	8.75%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	8.77%
2013-2	6,011,903.15	0.00%	0.00%	0.24%	0.54%	2.08%	4.05%	4.98%	5.86%	6.30%	6.75%	8.12%	8.48%	8.46%	8.46%	9.23%	9.78%	9.92%	10.57%	10.70%	10.76%	10.78%	10.89%	10.97%	11.05%	11.05%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%	11.07%
2013-3	4,948,677.06	0.00%	0.07%	0.27%	0.50%	1.33%	2.55%	2.96%	3.35%	3.87%	4.04%	4.26%	4.79%	5.43%	5.43%	6.35%	6.51%	6.90%	7.19%	7.37%	7.45%	7.62%	7.64%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
2013-4	5,434,718.41	0.00%	0.00%	0.00%	0.00%	0.49%	0.86%	1.79%	2.35%	2.74%	3.13%	3.36%	3.38%	3.55%	4.55%	5.28%	5.59%	5.59%	5.59%	5.92%	5.92%	6.02%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
2014-1	5,028,228.55	0.00%	0.00%	0.34%	1.06%	2.13%	2.86%	3.58%	4.35%	4.65%	4.90%	5.40%	5.40%	5.53%	5.88%	6.95%	7.14%	7.43%	7.62%	7.80%	7.99%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%	8.14%
2014-2	6,157,032.60	0.00%	0.11%	0.60%	0.72%	2.38%	3.15%	3.15%	3.93%	4.55%	5.20%	5.96%	6.29%	6.43%	6.66%	7.20%	8.07%	8.26%	8.68%	8.68%	8.68%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%
2014-3	6,952,280.30	0.00%	0.00%	0.47%	1.96%	3.03%	3.37%	4.18%	4.36%	4.87%	5.57%	6.40%	6.40%	7.09%	7.44%	7.69%	7.85%	8.31%	8.48%	8.67%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
2014-4	7,305,445.76	0.00%	0.00%	0.00%	0.25%	0.85%	1.22%	2.29%	3.56%	3.88%	5.43%	6.02%	6.14%	6.85%	7.72%	7.92%	8.20%	8.73%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%
2015-1	5,509,048.16	0.00%	0.00%	0.40%	0.40%	1.59%	3.96%	4.36%	5.04%	6.80%	7.25%	8.23%	8.43%	8.44%	8.72%	8.88%	8.88%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%
2015-2	5,733,047.37	0.00%	0.00%	0.11%	0.95%	1.48%	1.68%	1.78%	2.23%	2.45%	2.68%	3.10%	4.48%	4.48%	4.72%	4.72%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%
2015-3	5,474,254.20	0.00%	0.00%	0.00%	0.34%	1.42%	1.98%	2.42%	2.54%	2.65%	2.65%	2.82%	3.55%	4.11%	4.66%	4.76%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%
2015-4	6,083,016.13	0.00%	0.00%	0.00%	0.79%	1.68%	2.11%	2.33%	2.33%	2.78%	2.78%	3.28%	3.43%	3.43%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%
2016-1	5,059,507.54	0.00%	0.00%	0.00%	0.41%	0.96%	1.02%	1.54%	1.63%	2.67%	2.89%	3.61%	4.35%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%
2016-2	5,908,856.55	0.00%	0.43%	0.43%	0.64%	0.94%	1.73%	1.73%	2.03%	2.03%	3.22%	3.58%	3.58%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%
2016-3	5,637,800.57	0.00%	0.00%	0.99%	1.27%	2.04%	2.32%	3.16%	4.09%	4.09%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%
2016-4	7,240,726.37	0.00%	0.00%	0.00%	0.00%	0.36%	1.11%	1.96%	1.96%	1.97%	2.20%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
2017-1	8,803,120.44	0.00%	0.00%	0.38%	0.55%	0.99%	1.35%	2.29%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%
2017-2	9,393,499.34	0.00%	0.25%	0.25%	0.25%	0.29%	0.61%	0.93%	1.05%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
2017-3	8,034,199.41	0.00%	0.00%	0.16%	0.33%	0.58%	0.58%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
2017-4	10,614,754.08	0.00%	0.00%	0.00%	0.29%	0.50%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
2018-1	11,241,421.89	0.00%	0.00%	0.00%	0.07%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
2018-2	13,251,821.39	0.00%	0.00%	0.00%	0.42%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
2018-3	12,991,169.27	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2018-4	11,433,200.82	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2019-1	13,617,084.37	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. Commercial Obligors

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	14,791,621.89	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.36%	0.72%	1.39%	1.69%	2.14%	2.28%	2.67%	2.76%	2.88%	3.13%	3.18%	3.25%	3.41%	3.50%	3.53%	3.58%	3.58%	3.58%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
2010-2	14,766,164.17	0.00%	0.00%	0.00%	0.01%	0.48%	0.83%	1.28%	2.64%	3.13%	3.54%	3.83%	4.01%	4.40%	4.57%	4.72%	4.78%	4.88%	5.05%	5.13%	5.22%	5.26%	5.64%	5.76%	5.77%	5.82%	5.82%	5.82%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	
2010-3	15,177,199.23	0.00%	0.00%	0.00%	0.00%	0.18%	0.27%	0.64%	0.86%	0.96%	1.14%	1.36%	1.78%	1.95%	2.07%	2.31%	2.46%	2.49%	2.63%	2.74%	2.77%	2.79%	2.89%	3.10%	3.13%	3.13%	3.14%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%		
2010-4	17,015,517.75	0.00%	0.00%	0.03%	0.03%	0.14%	0.19%	0.33%	0.48%	0.76%	0.95%	1.16%	1.55%	1.64%	1.79%	2.02%	2.38%	2.61%	2.70%	2.75%	2.80%	2.87%	2.92%	2.95%	2.96%	2.98%	2.99%	2.99%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%			
2011-1	18,623,792.93	0.00%	0.00%	0.00%	0.00%	0.19%	0.24%	1.16%	1.77%	2.06%	2.40%	2.73%	2.88%	3.03%	3.31%	3.60%	3.80%	3.80%	3.93%	4.06%	4.07%	4.08%	4.14%	4.15%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%				
2011-2	15,827,640.56	0.00%	0.00%	0.00%	0.00%	0.44%	0.93%	1.40%	1.76%	1.76%	1.98%	2.16%	2.23%	2.36%	2.71%	2.77%	2.92%	3.15%	3.33%	3.49%	3.54%	3.63%	3.88%	3.89%	3.92%	3.93%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%					
2011-3	16,949,837.74	0.00%	0.00%	0.00%	0.04%	0.32%	0.62%	0.87%	1.08%	1.30%	1.46%	2.31%	2.42%	2.73%	3.11%	3.25%	3.40%	3.47%	3.66%	3.75%	3.80%	3.84%	3.95%	3.98%	3.99%	3.99%	3.99%	3.99%	3.99%	3.99%	3.99%	3.99%	3.99%						
2011-4	17,796,123.45	0.00%	0.00%	0.00%	0.08%	0.21%	0.27%	0.49%	0.90%	0.97%	1.56%	1.89%	1.92%	2.15%	2.36%	2.51%	2.73%	2.90%	3.13%	3.13%	3.23%	3.30%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%							
2012-1	16,590,825.40	0.00%	0.00%	0.00%	0.13%	0.41%	0.94%	1.38%	1.62%	1.74%	2.02%	2.48%	2.48%	3.10%	3.25%	3.61%	3.97%	4.17%	4.37%	4.65%	4.67%	4.69%	4.73%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%								
2012-2	13,474,545.16	0.00%	0.00%	0.00%	0.20%	0.45%	0.68%	1.77%	1.96%	2.33%	2.74%	2.82%	3.37%	3.75%	4.03%	4.25%	4.43%	4.43%	4.64%	4.97%	5.21%	5.33%	5.34%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%									
2012-3	16,657,375.92	0.00%	0.00%	0.00%	0.40%	0.72%	0.89%	1.02%	1.85%	2.21%	2.25%	2.56%	3.15%	3.17%	3.29%	3.47%	3.59%	3.69%	3.88%	4.03%	4.06%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%										
2012-4	15,910,202.23	0.00%	0.00%	0.00%	0.00%	0.36%	0.78%	1.21%	1.37%	1.61%	2.05%	2.75%	2.93%	3.41%	3.58%	3.83%	3.90%	4.02%	4.02%	4.10%	4.19%	4.38%	4.40%	4.45%	4.45%	4.45%	4.45%	4.45%											
2013-1	13,938,616.05	0.00%	0.00%	0.00%	0.22%	0.28%	0.45%	0.92%	1.16%	1.16%	1.38%	1.40%	1.74%	2.04%	2.21%	2.41%	2.56%	2.56%	2.63%	2.75%	2.84%	2.88%	2.89%	2.92%	2.92%	2.92%	2.92%												
2013-2	11,417,201.94	0.00%	0.00%	0.00%	0.13%	0.54%	0.66%	0.77%	0.77%	0.84%	1.01%	1.01%	1.21%	1.30%	1.40%	1.63%	1.69%	1.69%	1.69%	2.07%	2.12%	2.22%	2.40%	2.44%	2.44%	2.44%													
2013-3	12,893,841.36	0.00%	0.00%	0.00%	0.28%	0.36%	0.84%	1.41%	2.26%	2.64%	2.94%	3.45%	3.57%	3.71%	4.03%	4.06%	4.22%	4.30%	4.30%	4.67%	4.67%	4.81%	4.91%	4.94%	4.99%														
2013-4	16,859,680.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.41%	0.95%	1.11%	1.40%	1.52%	1.67%	1.93%	2.20%	2.29%	2.45%	2.55%	2.75%	2.75%	2.79%	2.82%	2.82%	2.82%															
2014-1	14,701,100.80	0.00%	0.00%	0.01%	0.01%	0.01%	0.08%	0.24%	0.41%	0.97%	1.04%	1.07%	1.19%	1.41%	1.65%	1.72%	1.82%	1.93%	1.93%	1.93%	1.93%	1.99%	1.99%																
2014-2	15,065,866.02	0.00%	0.00%	0.00%	0.00%	0.23%	0.36%	0.59%	0.67%	1.06%	1.60%	2.04%	2.14%	2.14%	2.24%	2.24%	2.29%	2.30%	2.41%	2.44%	2.44%	2.47%																	
2014-3	14,214,025.13	0.00%	0.00%	0.00%	0.00%	0.20%	0.25%	0.43%	0.80%	0.97%	1.30%	2.02%	2.02%	2.36%	2.52%	2.62%	2.75%	2.88%	2.93%	3.21%	3.21%																		
2014-4	14,980,870.15	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.67%	0.92%	1.08%	1.50%	1.54%	1.94%	2.29%	2.30%	3.21%	3.40%	3.58%	3.58%	4.17%																			
2015-1	12,317,556.77	0.00%	0.00%	0.39%	0.39%	0.39%	0.52%	0.59%	0.86%	0.99%	1.39%	1.39%	1.46%	1.89%	2.05%	2.27%	2.28%	2.47%	2.47%																				
2015-2	14,276,153.17	0.00%	0.00%	0.06%	0.27%	0.29%	0.38%	0.38%	0.55%	0.67%	1.14%	1.34%	1.34%	1.93%	2.04%	2.23%	2.23%	2.37%																					
2015-3	15,332,213.30	0.00%	0.00%	0.00%	0.11%	0.73%	0.88%	0.97%	0.97%	1.11%	1.23%	1.23%	1.23%	1.47%	1.52%	1.57%	1.57%																						
2015-4	21,037,911.51	0.00%	0.00%	0.00%	0.00%	0.32%	0.44%	0.62%	0.84%	0.93%	1.59%	1.72%	2.05%	2.69%	2.97%	3.03%																							
2016-1	14,136,633.78	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.16%	0.43%	0.89%	0.90%	1.00%	1.00%	1.00%																								
2016-2	17,297,228.85	0.00%	0.00%	0.00%	0.09%	0.67%	0.70%	0.79%	0.84%	1.03%	1.15%	1.29%	1.65%	1.71%																									
2016-3	13,493,494.79	0.00%	0.00%	0.00%	0.20%	0.20%	0.40%	0.40%	0.62%	1.09%	1.51%	2.05%	2.14%																										
2016-4	18,100,660.49	0.00%	0.00%	0.00%	0.00%	0.10%	0.12%	0.12%	0.84%	0.84%	0.94%	0.94%																											
2017-1	15,422,298.83	0.00%	0.00%	0.00%	0.06%	0.13%	0.24%	0.24%	0.67%	0.87%	0.96%																												
2017-2	15,169,455.38	0.00%	0.00%	0.00%	0.15%	0.15%	0.18%	0.57%	1.16%	1.24%																													
2017-3	15,781,643.76	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.09%																														
2017-4	21,338,699.44	0.00%	0.00%	0.00%	0.97%	0.97%	1.06%	1.06%																															
2018-1	18,685,998.11	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%																																
2018-2	17,833,495.68	0.00%	0.00%	0.00%	0.00%	0.01%																																	
2018-3	16,557,135.51	0.00%	0.00%	0.04%	0.04%																																		
2018-4	18,959,317.91	0.00%	0.02%	0.22%																																			
2019-1	18,447,607.27	0.00%	0.12%																																				

6. Commercial Obligors / loans

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	3,306,499.07	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	0.68%	0.68%	0.68%	1.39%	1.55%	1.92%	2.07%	2.07%	2.07%	2.07%	2.25%	2.50%	2.50%	2.61%	2.67%	2.67%	2.67%	2.68%	2.68%	2.68%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%
2010-2	2,841,474.60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	0.52%	0.52%	0.52%	1.35%	1.46%	1.47%	1.66%	1.66%	1.97%	2.10%	2.23%	2.23%	2.23%	2.75%	2.78%	2.78%	2.82%	2.82%	2.82%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%	
2010-3	3,307,436.34	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	1.02%	1.25%	1.25%	1.25%	1.42%	1.42%	1.62%	1.62%	1.62%	1.81%	1.81%	1.81%	1.97%	1.97%	2.07%	2.07%	2.07%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%		
2010-4	3,474,863.11	0.00%	0.00%	0.00%	0.00%	0.54%	0.54%	0.54%	0.54%	1.74%	1.74%	1.74%	2.00%	2.47%	2.47%	2.54%	2.80%	3.71%	3.71%	3.71%	3.71%	3.71%	3.72%	3.72%	3.77%	3.82%	3.87%	3.87%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%			
2011-1	4,226,415.47	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.97%	0.97%	1.33%	1.33%	1.67%	1.67%	1.81%	2.14%	2.14%	2.20%	2.20%	2.20%	2.25%	2.31%	2.31%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%				
2011-2	3,232,361.24	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.78%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.59%	1.65%	1.95%	2.23%	2.24%	2.47%	2.79%	2.79%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%					
2011-3	4,349,613.24	0.00%	0.00%	0.00%	0.00%	1.07%	1.58%	1.58%	1.58%	1.76%	1.84%	1.84%	2.08%	2.08%	2.31%	2.62%	2.89%	2.99%	3.05%	3.05%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%						
2011-4	4,084,400.53	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%	0.43%	0.43%	0.87%	0.87%	1.88%	1.88%	2.18%	2.73%	2.73%	2.80%	2.80%	2.80%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%							
2012-1	4,340,326.98	0.00%	0.00%	0.00%	0.51%	0.70%	1.26%	1.26%	1.26%	1.74%	1.93%	1.93%	1.93%	2.19%	2.19%	2.54%	2.60%	2.60%	2.85%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%								
2012-2	2,831,515.31	0.00%	0.00%	0.00%	0.00%	0.48%	0.48%	0.48%	1.39%	1.50%	2.25%	2.25%	3.13%	3.85%	3.85%	3.85%	3.85%	3.85%	3.93%	4.08%	4.08%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%									
2012-3	4,025,031.22	0.00%	0.00%	0.00%	0.00%	0.46%	0.46%	0.73%	1.31%	1.92%	2.04%	2.38%	3.44%	3.51%	3.74%	4.04%	4.18%	4.18%	4.31%	4.31%	4.45%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%										
2012-4	3,833,042.75	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.13%	1.69%	1.69%	1.69%	2.04%	2.29%	2.29%	2.29%	2.41%	2.71%	2.71%	2.71%	2.71%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%											
2013-1	1,983,281.64	0.00%	0.00%	0.00%	0.00%	0.30%	0.30%	0.30%	0.78%	0.78%	0.78%	0.78%	0.78%	1.44%	1.44%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%												
2013-2	1,982,163.72	0.00%	0.00%	0.00%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.78%	0.78%	1.43%	1.83%	1.88%	1.88%	2.20%	2.20%	2.20%	2.47%	2.47%	2.51%	2.51%	2.51%	2.51%	2.51%													
2013-3	1,853,453.30	0.00%	0.00%	0.00%	0.37%	0.37%	0.37%	1.63%	3.31%	3.31%	3.31%	4.79%	4.79%	4.79%	5.38%	5.60%	5.60%	5.60%	5.60%	6.43%	6.43%	6.43%	6.43%	6.43%	6.43%														
2013-4	3,133,140.44	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	0.37%	0.37%	0.37%	0.40%	0.40%	1.15%	1.35%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.61%	1.61%	1.61%															
2014-1	2,596,769.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.71%	2.12%	2.29%	2.29%	2.63%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%																
2014-2	2,539,563.19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%																	
2014-3	2,169,513.82	0.00%	0.00%	0.00%	0.00%	1.01%	1.30%	1.30%	2.14%	2.48%	2.48%	2.48%	2.48%	2.48%	2.88%	3.48%	4.00%	4.36%	4.36%	4.36%	4.36%																		
2014-4	2,423,916.30	0.00%	0.00%	0.00%	0.00%	0.00%	2.59%	3.67%	3.93%	3.93%	3.93%	3.93%	4.75%	4.75%	4.75%	5.92%	5.92%	5.98%	5.98%	5.98%																			
2015-1	1,982,574.21	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.31%	1.12%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.55%	2.55%																				
2015-2	2,753,921.41	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.44%	0.44%	0.44%	0.44%	2.47%	2.47%	2.47%	2.47%	2.64%																					
2015-3	1,761,711.79	0.00%	0.00%	0.00%	0.00%	1.02%	1.02%	1.02%	1.02%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%																						
2015-4	2,860,956.59	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.48%	0.48%	1.65%	2.23%	2.23%	2.23%																							
2016-1	1,775,762.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%	1.67%	2.44%	2.44%	2.44%																								
2016-2	2,635,489.67	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%																									
2016-3	1,934,478.54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.60%	1.08%	4.79%	4.79%																										
2016-4	2,482,701.04	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.60%	4.60%	5.32%	5.32%																											
2017-1	2,272,785.48	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%	1.36%																												
2017-2	2,105,929.93	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.97%	0.97%	0.97%																													
2017-3	2,537,795.45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																														
2017-4	2,327,439.58	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																															
2018-1	1,843,745.09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																
2018-2	2,072,771.97	0.00%	0.00%	0.00%	0.00%	0.05%																																	
2018-3	2,140,330.30	0.00%	0.00%	0.28%	0.28%																																		
2018-4	1,980,275.82	0.00%	0.00%	0.00%																																			
2019-1	2,152,050.66	0.00%	0.00%																																				

7. Commercial Obligors / leases

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2010-1	11,485,122.82	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.73%	1.60%	1.77%	2.31%	2.38%	2.84%	2.95%	3.12%	3.43%	3.45%	3.47%	3.67%	3.75%	3.78%	3.84%	3.84%	3.84%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%
2010-2	11,924,689.57	0.00%	0.00%	0.00%	0.02%	0.60%	1.03%	1.58%	3.19%	3.76%	4.26%	4.61%	4.65%	5.10%	5.31%	5.45%	5.52%	5.57%	5.75%	5.81%	5.93%	5.98%	6.33%	6.47%	6.48%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	
2010-3	11,869,762.89	0.00%	0.00%	0.00%	0.00%	0.23%	0.23%	0.54%	0.75%	0.88%	1.12%	1.34%	1.89%	2.05%	2.20%	2.51%	2.64%	2.67%	2.86%	2.95%	2.99%	2.99%	3.12%	3.39%	3.41%	3.41%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%		
2010-4	13,540,654.64	0.00%	0.00%	0.04%	0.04%	0.04%	0.10%	0.28%	0.46%	0.51%	0.75%	1.01%	1.43%	1.43%	1.62%	1.89%	2.27%	2.33%	2.44%	2.50%	2.57%	2.65%	2.71%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%			
2011-1	14,397,377.46	0.00%	0.00%	0.00%	0.00%	0.24%	0.31%	1.50%	2.18%	2.38%	2.82%	3.15%	3.33%	3.43%	3.79%	4.12%	4.29%	4.29%	4.44%	4.60%	4.61%	4.62%	4.68%	4.69%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%				
2011-2	12,595,279.32	0.00%	0.00%	0.00%	0.00%	0.55%	0.97%	1.56%	1.87%	1.87%	2.15%	2.37%	2.47%	2.62%	3.07%	3.14%	3.26%	3.53%	3.68%	3.81%	3.87%	3.92%	4.16%	4.18%	4.21%	4.22%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%					
2011-3	12,600,224.50	0.00%	0.00%	0.00%	0.06%	0.06%	0.29%	0.62%	0.91%	1.14%	1.33%	2.47%	2.53%	2.95%	3.39%	3.48%	3.57%	3.63%	3.87%	3.99%	4.05%	4.11%	4.26%	4.30%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%						
2011-4	13,711,722.92	0.00%	0.00%	0.00%	0.11%	0.27%	0.35%	0.64%	1.05%	1.13%	1.90%	2.19%	2.23%	2.23%	2.51%	2.61%	2.73%	2.95%	3.23%	3.23%	3.36%	3.43%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%						
2012-1	12,250,498.42	0.00%	0.00%	0.00%	0.00%	0.30%	0.82%	1.42%	1.74%	1.74%	2.06%	2.68%	2.68%	3.42%	3.63%	3.99%	4.46%	4.72%	4.91%	5.22%	5.25%	5.27%	5.33%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%							
2012-2	10,643,029.85	0.00%	0.00%	0.00%	0.26%	0.44%	0.73%	2.11%	2.11%	2.55%	2.87%	2.97%	3.44%	3.72%	4.07%	4.36%	4.59%	4.59%	4.84%	5.21%	5.51%	5.53%	5.55%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%								
2012-3	12,632,344.70	0.00%	0.00%	0.00%	0.53%	0.80%	1.03%	1.12%	2.02%	2.31%	2.31%	2.62%	3.06%	3.06%	3.14%	3.29%	3.40%	3.53%	3.74%	3.94%	3.94%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%									
2012-4	12,077,159.48	0.00%	0.00%	0.00%	0.00%	0.48%	1.03%	1.23%	1.26%	1.59%	2.17%	2.97%	3.13%	3.77%	3.99%	4.28%	4.28%	4.44%	4.44%	4.55%	4.62%	4.88%	4.89%	4.97%	4.97%	4.97%	4.97%	4.97%										
2013-1	11,955,334.41	0.00%	0.00%	0.00%	0.25%	0.27%	0.48%	1.02%	1.22%	1.22%	1.48%	1.50%	1.90%	2.14%	2.34%	2.46%	2.64%	2.64%	2.71%	2.85%	2.95%	2.98%	2.98%	3.02%	3.02%	3.02%	3.02%											
2013-2	9,435,038.22	0.00%	0.00%	0.00%	0.00%	0.50%	0.65%	0.79%	0.79%	0.87%	1.05%	1.05%	1.16%	1.19%	1.31%	1.58%	1.58%	1.58%	1.58%	1.99%	2.05%	2.16%	2.38%	2.43%	2.43%	2.43%												
2013-3	11,040,388.06	0.00%	0.00%	0.00%	0.27%	0.36%	0.92%	1.38%	2.08%	2.53%	2.88%	3.23%	3.37%	3.53%	3.80%	3.80%	3.98%	4.08%	4.08%	4.38%	4.38%	4.54%	4.65%	4.69%	4.75%													
2013-4	13,726,540.02	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.42%	1.09%	1.28%	1.63%	1.77%	1.96%	2.10%	2.39%	2.48%	2.67%	2.80%	3.05%	3.05%	3.10%	3.10%	3.10%	3.10%														
2014-1	12,104,331.00	0.00%	0.00%	0.01%	0.01%	0.01%	0.09%	0.30%	0.50%	0.81%	0.81%	0.81%	0.96%	1.15%	1.38%	1.46%	1.58%	1.72%	1.72%	1.72%	1.72%	1.78%	1.78%															
2014-2	12,526,302.83	0.00%	0.00%	0.00%	0.00%	0.28%	0.43%	0.71%	0.80%	1.28%	1.92%	2.46%	2.46%	2.46%	2.57%	2.57%	2.64%	2.66%	2.79%	2.82%	2.83%	2.85%																
2014-3	12,044,511.31	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.27%	0.56%	0.70%	1.09%	1.94%	1.94%	2.34%	2.46%	2.46%	2.53%	2.61%	2.67%	3.00%	3.00%																	
2014-4	12,556,953.85	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.34%	0.53%	1.03%	1.08%	1.40%	1.82%	1.82%	2.69%	2.91%	3.12%	3.12%	3.82%																		
2015-1	10,334,982.56	0.00%	0.00%	0.46%	0.46%	0.46%	0.62%	0.64%	0.97%	0.97%	1.21%	1.21%	1.30%	1.81%	2.00%	2.25%	2.27%	2.45%	2.45%																			
2015-2	11,522,231.76	0.00%	0.00%	0.07%	0.34%	0.35%	0.47%	0.47%	0.57%	0.72%	1.31%	1.55%	1.56%	1.80%	1.94%	2.17%	2.17%	2.30%																				
2015-3	13,570,501.51	0.00%	0.00%	0.00%	0.12%	0.70%	0.86%	0.96%	0.96%	0.96%	1.09%	1.09%	1.09%	1.37%	1.42%	1.48%	1.48%																					
2015-4	18,176,954.92	0.00%	0.00%	0.00%	0.00%	0.37%	0.50%	0.72%	0.97%	1.00%	1.77%	1.92%	2.11%	2.76%	3.09%	3.15%																						
2016-1	12,360,871.32	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.18%	0.49%	0.78%	0.79%	0.80%	0.80%	0.80%																							
2016-2	14,661,739.18	0.00%	0.00%	0.00%	0.10%	0.79%	0.79%	0.89%	0.95%	1.17%	1.32%	1.48%	1.91%	1.98%																								
2016-3	11,559,016.25	0.00%	0.00%	0.00%	0.24%	0.24%	0.47%	0.47%	0.63%	1.17%	1.59%	1.59%	1.69%																									
2016-4	15,617,959.45	0.00%	0.00%	0.00%	0.00%	0.11%	0.13%	0.13%	0.24%	0.24%	0.24%	0.25%																										
2017-1	13,149,513.35	0.00%	0.00%	0.00%	0.06%	0.15%	0.28%	0.28%	0.79%	0.79%	0.89%																											
2017-2	13,063,525.45	0.00%	0.00%	0.00%	0.17%	0.17%	0.21%	0.50%	1.19%	1.29%																												
2017-3	13,243,848.31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.11%																													
2017-4	19,011,259.86	0.00%	0.00%	0.00%	1.09%	1.09%	1.19%	1.19%																														
2018-1	16,842,253.02	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%																															
2018-2	15,760,723.71	0.00%	0.00%	0.00%	0.00%	0.00%																																
2018-3	14,416,805.21	0.00%	0.00%	0.00%	0.00%																																	
2018-4	16,979,042.09	0.00%	0.02%	0.25%																																		
2019-1	16,295,556.61	0.00%	0.14%																																			

Cumulative Recovery Rates

For each vintage quarter of auto loan and auto lease contracts classified as defaulted, the cumulative rate in respect of each following quarter (non-calendar) calculated as the ratio of:

(i) the sum of all amounts recovered* (including principal, interest, fees, penalties and repossessed car sales proceeds and net of any incurred recovery fees and expenses), on or before the end of such three-months period following the default by the relevant Seller under such auto loan and auto lease contracts and in accordance with the collection procedures of such Seller, and

(ii) the aggregate defaulted amount (excluding the RV portion) of all auto loan and auto lease contracts classified as defaulted during the vintage quarter considered.

* capped by the defaulted amount (which excludes the RV portion) for each defaulted receivable.

1. DOM global portfolio

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	7,581,550.14	0.0%	14.2%	21.3%	26.3%	30.4%	34.2%	37.4%	39.4%	41.2%	42.9%	44.3%	45.5%	46.6%	47.6%	48.5%	49.4%	49.8%	50.2%	50.6%	50.9%	51.2%	51.6%	51.8%	51.9%	52.2%	52.3%	52.4%	52.4%	52.6%	52.7%	52.8%	52.9%	52.9%	53.0%	53.1%	53.2%	53.3%
2010-2	6,284,966.31	0.0%	15.5%	22.0%	27.2%	30.8%	33.8%	36.1%	38.4%	40.5%	42.0%	43.7%	45.0%	46.3%	47.8%	48.9%	49.6%	50.3%	50.9%	51.6%	52.0%	52.6%	53.0%	53.7%	54.1%	54.5%	54.7%	54.8%	54.9%	55.0%	55.1%	55.2%	55.2%	55.3%	55.3%	55.5%	55.5%	
2010-3	5,750,659.48	0.0%	14.8%	23.1%	27.7%	30.7%	33.4%	36.6%	39.3%	41.4%	43.5%	45.1%	46.4%	47.4%	48.5%	49.8%	50.7%	51.2%	51.7%	52.4%	52.7%	53.1%	53.5%	53.8%	54.0%	54.2%	54.3%	54.6%	54.8%	55.0%	55.2%	55.2%	55.4%	55.4%	55.5%	55.6%		
2010-4	4,931,817.85	0.0%	12.0%	18.6%	23.1%	26.1%	29.1%	31.2%	34.5%	36.3%	38.2%	39.5%	40.9%	42.3%	43.5%	44.6%	45.4%	45.9%	46.6%	47.0%	47.7%	48.1%	48.5%	48.8%	49.3%	49.6%	49.9%	50.2%	50.7%	50.8%	50.9%	51.2%	51.4%	51.6%	51.8%			
2011-1	5,059,322.56	0.0%	15.2%	21.3%	25.9%	28.9%	31.8%	34.1%	36.2%	37.7%	39.5%	40.7%	42.1%	43.0%	44.0%	44.6%	45.3%	46.2%	46.6%	47.0%	47.4%	47.8%	48.3%	48.9%	49.3%	49.5%	49.9%	50.1%	50.3%	50.5%	50.6%	50.7%	50.8%	50.9%				
2011-2	5,202,064.70	0.0%	12.1%	18.6%	23.7%	26.9%	29.3%	31.4%	33.4%	35.1%	37.8%	39.5%	40.6%	41.6%	42.8%	43.9%	44.4%	45.1%	45.5%	45.9%	46.4%	46.8%	47.1%	47.4%	47.6%	47.8%	48.2%	48.3%	48.4%	48.6%	48.7%	48.8%	48.9%					
2011-3	4,985,650.01	0.0%	13.8%	21.8%	25.2%	28.1%	31.3%	34.4%	36.8%	39.2%	41.0%	42.7%	43.8%	45.0%	45.7%	46.7%	47.7%	48.5%	49.2%	49.7%	50.0%	50.4%	50.8%	51.0%	51.3%	51.7%	51.8%	52.0%	52.2%	52.3%	52.5%	52.5%						
2011-4	4,767,375.01	0.0%	15.9%	22.8%	26.7%	30.6%	34.9%	37.5%	40.9%	42.9%	44.1%	45.7%	46.5%	48.0%	49.1%	49.7%	50.3%	50.9%	51.4%	51.6%	52.0%	52.2%	52.4%	52.6%	52.8%	53.0%	53.1%	53.2%	53.3%	53.4%	53.5%							
2012-1	5,286,815.46	0.0%	11.8%	19.1%	24.5%	28.3%	30.9%	33.2%	36.7%	39.0%	40.4%	42.0%	43.1%	44.1%	45.1%	45.8%	46.4%	47.2%	47.8%	48.0%	48.3%	48.7%	48.9%	49.2%	49.5%	49.6%	49.8%	50.0%	50.2%	50.5%								
2012-2	4,513,036.83	0.0%	11.8%	19.5%	24.7%	28.4%	32.2%	35.3%	37.5%	39.3%	41.2%	42.8%	44.0%	45.5%	46.3%	47.6%	48.5%	49.2%	49.7%	50.3%	50.7%	51.6%	52.2%	52.5%	52.8%	53.0%	53.2%	53.4%	53.6%									
2012-3	4,182,097.45	0.0%	13.2%	20.2%	24.4%	28.3%	30.9%	33.2%	35.4%	37.5%	38.9%	40.4%	42.1%	43.2%	44.5%	45.5%	46.1%	47.0%	47.5%	47.9%	48.6%	49.2%	49.7%	50.0%	50.2%	50.4%	50.5%	50.8%										
2012-4	4,040,316.45	0.0%	14.2%	23.7%	28.3%	33.4%	36.8%	38.5%	40.3%	41.5%	43.0%	44.2%	45.2%	46.5%	47.6%	48.5%	49.4%	50.0%	50.4%	50.7%	51.2%	51.5%	51.7%	51.9%	52.6%	52.7%	53.0%											
2013-1	4,503,874.61	0.0%	14.0%	22.4%	28.1%	31.1%	34.6%	37.1%	39.4%	41.3%	43.0%	44.2%	46.4%	47.8%	48.7%	49.7%	50.9%	51.5%	52.4%	52.9%	53.2%	53.6%	54.0%	54.3%	54.5%	54.6%												
2013-2	4,087,131.97	0.0%	14.7%	24.4%	30.5%	34.9%	37.8%	40.6%	42.1%	43.3%	44.9%	46.3%	47.6%	48.3%	49.1%	49.6%	50.0%	50.7%	51.1%	51.3%	51.9%	52.4%	52.6%	52.9%	53.1%													
2013-3	4,596,298.24	0.0%	17.2%	25.0%	30.6%	35.0%	38.4%	40.7%	42.6%	44.3%	46.1%	48.2%	49.3%	50.2%	51.3%	52.0%	53.0%	53.7%	54.7%	55.1%	55.6%	55.8%	56.0%	56.3%														
2013-4	3,718,856.17	0.0%	15.2%	23.7%	28.8%	32.3%	35.3%	38.2%	40.6%	43.0%	45.5%	46.8%	48.1%	48.7%	50.5%	51.9%	52.7%	53.6%	54.2%	54.7%	55.1%	55.5%	56.1%															
2014-1	4,161,984.14	0.0%	14.3%	23.4%	28.1%	32.2%	35.8%	37.9%	40.6%	43.1%	44.6%	45.7%	46.6%	47.5%	48.8%	49.9%	50.8%	51.7%	52.4%	53.2%	53.8%	54.0%																
2014-2	4,618,981.57	0.0%	14.7%	22.6%	27.5%	31.6%	34.1%	36.6%	39.3%	41.3%	43.0%	44.7%	45.9%	46.9%	48.2%	49.0%	49.8%	50.9%	51.6%	51.9%	52.5%																	
2014-3	3,901,000.62	0.0%	15.9%	25.5%	29.8%	34.9%	38.3%	41.9%	44.4%	46.2%	48.6%	50.1%	52.1%	54.0%	55.0%	56.0%	57.1%	57.9%	58.6%	58.9%																		
2014-4	3,546,078.86	0.0%	14.2%	23.2%	29.2%	33.3%	36.5%	39.1%	41.9%	43.6%	45.1%	47.8%	49.2%	50.7%	51.6%	52.3%	53.2%	53.6%	54.1%																			
2015-1	3,787,991.05	0.0%	15.0%	26.8%	31.9%	35.1%	37.5%	40.0%	42.5%	44.9%	46.1%	47.3%	48.6%	49.3%	50.4%	51.0%	51.5%	51.8%																				
2015-2	4,009,585.36	0.0%	16.7%	25.2%	31.2%	34.9%	37.5%	41.8%	44.7%	46.7%	48.2%	49.5%	50.7%	51.8%	52.5%	53.2%	53.8%																					
2015-3	3,251,818.02	0.0%	17.6%	27.2%	32.6%	36.0%	40.1%	43.0%	45.4%	48.1%	49.9%	51.1%	52.8%	53.9%	54.5%	55.3%																						
2015-4	3,635,584.18	0.0%	12.1%	20.6%	26.0%	30.5%	34.3%	37.8%	40.1%	42.1%	44.3%	46.1%	47.9%	49.2%	50.4%																							
2016-1	3,584,453.67	0.0%	12.2%	19.2%	26.2%	30.0%	33.5%	35.9%	37.9%	41.1%	43.0%	44.7%	46.1%	47.2%																								
2016-2	3,214,995.70	0.0%	13.3%	24.1%	28.9%	34.0%	38.9%	42.2%	45.7%	48.1%	49.8%	51.0%	51.9%																									
2016-3	3,190,472.54	0.0%	18.0%	27.8%	35.3%	39.1%	42.2%	44.9%	47.1%	48.7%	50.1%	52.0%																										
2016-4	3,387,084.97	0.0%	14.1%	24.2%	30.9%	34.2%	36.7%	38.4%	40.7%	42.9%	44.2%																											
2017-1	2,741,308.80	0.0%	11.3%	20.0%	24.4%	29.1%	31.3%	34.0%	35.9%	37.5%																												
2017-2	3,110,813.67	0.0%	10.3%	16.3%	20.8%	25.4%	28.7%	31.6%	33.2%																													
2017-3	3,233,802.73	0.0%	12.5%	20.0%	25.2%	28.9%	33.2%	35.3%																														
2017-4	2,929,632.19	0.0%	15.7%	20.8%	25.3%	30.3%	34.4%																															
2018-1	3,314,974.55	0.0%	14.5%	26.0%	31.7%	36.0%																																
2018-2	3,026,383.68	0.0%	12.5%	18.4%	23.0%																																	
2018-3	2,986,437.82	0.0%	14.4%	21.9%																																		
2018-4	2,378,205.69	0.0%	10.6%																																			
2019-1	2,694,640.23	0.0%																																				

2. Retail Obligors

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	5,132,493.05	0.0%	13.5%	21.3%	25.5%	29.7%	33.0%	36.0%	38.5%	40.5%	42.6%	44.4%	46.0%	47.4%	48.7%	49.9%	51.1%	51.7%	52.3%	52.7%	53.2%	53.5%	53.8%	54.1%	54.4%	54.7%	54.9%	55.0%	55.1%	55.3%	55.4%	55.6%	55.7%	55.8%	55.9%	56.0%	56.1%	56.1%
2010-2	4,708,058.07	0.0%	15.1%	22.0%	27.5%	31.5%	35.1%	37.3%	39.8%	42.2%	43.9%	45.8%	47.3%	48.7%	49.8%	50.9%	51.5%	52.2%	52.9%	53.7%	54.2%	54.9%	55.3%	56.0%	56.5%	57.0%	57.1%	57.2%	57.4%	57.4%	57.5%	57.6%	57.6%	57.7%	57.7%	58.0%	57.9%	
2010-3	4,095,063.46	0.0%	13.3%	20.9%	25.1%	28.5%	31.2%	34.1%	37.4%	39.6%	41.8%	43.4%	44.7%	46.0%	47.1%	48.2%	49.1%	49.8%	50.3%	51.1%	51.5%	52.1%	52.6%	53.0%	53.2%	53.4%	53.6%	53.9%	54.2%	54.4%	54.5%	54.6%	54.7%	54.8%	54.9%	55.0%		
2010-4	3,767,436.93	0.0%	13.3%	19.8%	23.5%	26.9%	29.9%	32.5%	35.7%	37.5%	39.3%	40.8%	42.3%	43.7%	44.9%	46.4%	47.2%	47.7%	48.4%	48.8%	49.4%	49.9%	50.2%	50.5%	50.9%	51.2%	51.5%	51.7%	52.0%	52.2%	52.3%	52.4%	52.5%	52.5%	52.6%			
2011-1	3,879,968.63	0.0%	15.6%	20.4%	24.8%	28.3%	31.3%	34.1%	36.6%	38.4%	40.5%	41.9%	43.3%	44.2%	45.2%	45.9%	46.6%	47.5%	48.0%	48.5%	48.9%	49.4%	49.8%	50.0%	50.5%	50.7%	51.0%	51.3%	51.5%	51.7%	51.8%	52.0%	52.1%	52.3%				
2011-2	3,912,206.71	0.0%	12.9%	20.7%	25.8%	28.9%	31.6%	33.8%	36.0%	37.9%	40.2%	42.3%	43.3%	44.3%	45.4%	46.4%	46.9%	47.4%	47.8%	48.1%	48.6%	49.0%	49.3%	49.7%	49.9%	50.1%	50.6%	50.7%	50.8%	51.1%	51.2%	51.3%	51.4%					
2011-3	3,722,770.55	0.0%	12.1%	20.5%	24.5%	27.6%	30.9%	34.2%	36.6%	39.5%	41.5%	43.2%	44.5%	45.9%	46.6%	47.7%	48.5%	49.0%	49.7%	50.3%	50.6%	51.0%	51.4%	51.6%	51.9%	52.1%	52.2%	52.4%	52.5%	52.6%	52.7%	52.7%						
2011-4	3,351,388.61	0.0%	16.4%	22.1%	25.8%	29.6%	33.8%	36.4%	38.4%	40.5%	42.2%	43.7%	44.7%	46.0%	47.3%	48.0%	48.6%	49.3%	49.9%	50.1%	50.4%	50.6%	50.7%	51.0%	51.2%	51.3%	51.5%	51.6%	51.7%	51.8%	51.9%							
2012-1	4,427,904.91	0.0%	12.2%	19.1%	25.0%	28.1%	30.8%	33.0%	36.4%	38.8%	40.2%	41.9%	42.8%	43.9%	44.9%	45.5%	46.0%	46.8%	47.4%	47.7%	47.9%	48.2%	48.5%	48.8%	49.1%	49.3%	49.5%	49.6%	49.9%	50.2%								
2012-2	3,847,570.14	0.0%	10.9%	18.2%	22.8%	25.9%	29.9%	33.1%	35.4%	37.5%	39.4%	41.0%	42.3%	44.0%	45.0%	46.3%	47.3%	48.1%	48.6%	49.3%	49.7%	50.3%	51.0%	51.3%	51.6%	51.9%	52.1%	52.2%	52.4%									
2012-3	3,189,782.90	0.0%	13.2%	19.9%	24.0%	27.7%	30.5%	32.8%	35.3%	37.5%	39.0%	40.5%	41.7%	42.6%	44.0%	45.3%	46.0%	47.1%	47.7%	48.2%	48.6%	49.4%	49.9%	50.2%	50.6%	50.7%	50.9%	51.2%										
2012-4	3,238,756.59	0.0%	12.6%	22.4%	26.4%	31.3%	34.7%	36.4%	38.3%	39.8%	41.3%	42.7%	43.5%	44.9%	46.1%	47.0%	48.0%	48.6%	49.1%	49.4%	50.0%	50.4%	50.6%	50.9%	51.7%	51.9%	52.1%											
2013-1	3,580,010.15	0.0%	13.4%	21.2%	27.3%	30.6%	33.6%	36.3%	39.0%	41.1%	42.9%	44.4%	46.8%	48.5%	49.6%	50.7%	51.5%	52.1%	52.8%	53.3%	53.7%	54.3%	54.6%	54.9%	55.1%	55.3%												
2013-2	3,439,303.31	0.0%	14.3%	23.9%	29.4%	34.0%	36.5%	39.6%	40.9%	42.1%	43.7%	45.0%	46.2%	46.9%	47.7%	48.2%	48.6%	49.4%	49.7%	50.0%	50.6%	51.2%	51.4%	51.7%	51.9%													
2013-3	3,861,421.31	0.0%	16.3%	24.7%	28.6%	32.1%	35.7%	37.7%	40.0%	41.6%	43.7%	46.0%	47.3%	48.4%	49.6%	50.5%	51.5%	52.3%	53.3%	53.7%	54.3%	54.5%	54.7%	55.1%														
2013-4	2,979,139.36	0.0%	15.8%	23.0%	28.2%	30.9%	34.0%	36.5%	38.9%	41.5%	44.2%	45.5%	46.5%	47.2%	49.2%	50.3%	51.2%	52.2%	52.9%	53.4%	53.9%	54.3%	54.8%															
2014-1	3,701,214.72	0.0%	14.6%	23.4%	28.3%	32.5%	36.2%	38.5%	41.2%	43.7%	45.1%	46.3%	47.3%	48.3%	49.7%	51.0%	51.7%	52.7%	53.4%	54.3%	54.9%	55.3%																
2014-2	3,820,058.59	0.0%	14.4%	22.8%	27.7%	31.9%	34.6%	37.4%	40.4%	42.6%	44.5%	46.4%	47.5%	48.7%	50.0%	50.7%	51.6%	52.5%	53.0%	53.4%	54.2%																	
2014-3	3,364,310.49	0.0%	15.4%	24.6%	29.1%	33.5%	37.0%	41.0%	43.6%	45.3%	47.5%	49.0%	51.1%	52.6%	53.5%	54.5%	55.3%	56.0%	56.6%	56.9%																		
2014-4	3,188,979.73	0.0%	14.1%	22.2%	27.9%	31.6%	35.0%	37.6%	40.2%	41.9%	43.5%	46.4%	47.8%	49.3%	50.3%	51.2%	52.1%	52.4%	53.0%																			
2015-1	3,071,418.13	0.0%	13.3%	24.7%	30.0%	32.9%	35.4%	38.1%	41.0%	43.5%	45.1%	46.3%	47.8%	48.6%	49.5%	50.3%	50.9%	51.4%																				
2015-2	3,444,992.34	0.0%	15.6%	25.1%	31.6%	35.3%	37.8%	41.5%	44.5%	46.3%	47.8%	49.2%	50.4%	51.6%	52.2%	53.0%	53.5%																					
2015-3	2,638,171.18	0.0%	17.7%	26.6%	31.9%	35.5%	39.1%	42.2%	44.7%	47.4%	49.6%	50.7%	52.8%	54.1%	54.8%	55.8%																						
2015-4	3,036,294.79	0.0%	9.9%	17.5%	23.1%	28.3%	32.6%	36.0%	38.3%	40.6%	42.9%	44.6%	46.6%	47.8%	49.2%																							
2016-1	3,039,242.65	0.0%	10.2%	16.8%	23.7%	27.4%	31.0%	33.3%	35.3%	37.3%	39.5%	41.4%	43.1%	44.3%																								
2016-2	2,802,008.99	0.0%	13.6%	23.2%	28.1%	32.8%	38.1%	41.4%	45.1%	47.1%	48.7%	50.1%	51.1%																									
2016-3	2,634,852.90	0.0%	19.1%	27.0%	33.8%	37.4%	40.7%	43.9%	46.6%	48.4%	50.0%	52.3%																										
2016-4	2,808,234.21	0.0%	13.6%	23.5%	30.0%	32.6%	35.2%	36.9%	39.3%	41.8%	43.1%																											
2017-1	2,376,083.83	0.0%	12.2%	19.9%	24.5%	28.4%	30.7%	33.6%	35.5%	37.2%																												
2017-2	2,753,514.27	0.0%	10.9%	17.2%	21.4%	26.5%	30.1%	33.1%	34.8%																													
2017-3	2,842,448.96	0.0%	12.6%	20.6%	26.2%	30.1%	34.1%	36.2%																														
2017-4	2,664,532.25	0.0%	15.1%	21.2%	26.4%	31.3%	35.7%																															
2018-1	2,795,327.66	0.0%	13.9%	21.6%	26.8%	31.7%																																
2018-2	2,340,605.74	0.0%	12.0%	18.0%	22.1%																																	
2018-3	2,406,052.32	0.0%	13.4%	21.1%																																		
2018-4	1,988,365.05	0.0%	10.3%																																			
2019-1	2,165,656.37	0.0%																																				

3. Retail Obligors / loans

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	3,992,832.20	0.0%	11.8%	19.1%	22.7%	26.6%	29.9%	32.8%	35.3%	37.4%	39.5%	41.5%	43.1%	44.5%	45.6%	46.6%	47.9%	48.5%	49.1%	49.5%	49.9%	50.2%	50.5%	50.8%	51.1%	51.5%	51.6%	51.8%	51.9%	52.1%	52.2%	52.3%	52.4%	52.5%	52.6%	52.7%	52.8%	52.8%
2010-2	3,644,096.61	0.0%	14.4%	20.8%	25.5%	29.0%	32.7%	34.8%	37.5%	40.2%	41.9%	43.8%	45.4%	46.9%	47.9%	48.9%	49.3%	49.9%	50.6%	51.4%	51.9%	52.6%	53.0%	53.4%	53.8%	54.0%	54.2%	54.3%	54.4%	54.5%	54.6%	54.6%	54.7%	54.7%	54.8%	54.8%	54.9%	
2010-3	2,915,604.51	0.0%	12.2%	19.6%	24.3%	27.9%	30.3%	33.2%	36.3%	38.4%	40.9%	42.2%	43.5%	44.5%	45.4%	46.3%	47.0%	47.6%	48.0%	48.5%	48.8%	49.1%	49.6%	49.9%	50.1%	50.3%	50.4%	50.6%	50.9%	51.1%	51.2%	51.3%	51.4%	51.5%	51.6%	51.6%		
2010-4	2,849,507.32	0.0%	11.2%	17.5%	21.0%	24.4%	27.6%	30.5%	33.9%	35.7%	37.6%	39.2%	40.6%	42.2%	43.4%	45.1%	45.9%	46.5%	47.0%	47.5%	48.0%	48.4%	48.7%	49.0%	49.2%	49.5%	49.7%	49.9%	50.2%	50.3%	50.4%	50.4%	50.5%	50.5%	50.6%			
2011-1	3,121,082.01	0.0%	14.0%	19.4%	22.7%	26.2%	29.3%	32.4%	34.8%	36.7%	38.6%	40.1%	41.6%	42.4%	43.3%	44.0%	44.6%	45.5%	46.0%	46.5%	46.9%	47.5%	47.9%	48.1%	48.7%	48.9%	49.1%	49.4%	49.6%	49.9%	50.0%	50.2%	50.3%	50.4%				
2011-2	2,973,667.55	0.0%	10.9%	17.9%	23.6%	26.4%	29.1%	31.4%	33.5%	35.4%	37.7%	40.0%	40.8%	41.6%	42.6%	43.5%	43.9%	44.4%	44.6%	44.8%	45.3%	45.6%	45.9%	46.2%	46.3%	46.4%	46.8%	46.9%	46.9%	47.0%	47.1%	47.2%	47.3%					
2011-3	2,655,139.85	0.0%	11.0%	19.6%	23.4%	26.8%	29.8%	31.8%	34.4%	36.2%	37.9%	39.4%	40.3%	41.8%	42.5%	43.5%	44.3%	44.9%	45.5%	46.2%	46.5%	46.6%	46.9%	47.1%	47.2%	47.3%	47.3%	47.4%	47.5%	47.5%	47.5%	47.5%						
2011-4	2,471,719.22	0.0%	14.6%	19.5%	23.2%	27.3%	31.6%	34.2%	36.4%	37.8%	39.3%	40.6%	41.6%	43.0%	44.0%	44.7%	45.4%	45.9%	46.6%	46.8%	47.1%	47.2%	47.3%	47.5%	47.6%	47.7%	47.9%	47.9%	48.1%	48.2%	48.3%							
2012-1	3,291,008.43	0.0%	10.9%	16.3%	21.6%	24.4%	27.1%	29.4%	33.2%	35.4%	36.9%	38.6%	39.7%	40.6%	41.6%	42.2%	42.8%	43.8%	44.3%	44.6%	44.8%	45.1%	45.3%	45.6%	45.8%	45.9%	46.0%	46.2%	46.3%	46.6%								
2012-2	2,675,614.57	0.0%	11.3%	17.4%	21.9%	24.7%	28.0%	31.0%	32.9%	34.5%	36.4%	37.9%	38.8%	40.6%	41.4%	42.6%	43.6%	44.2%	44.7%	45.3%	45.7%	46.2%	46.6%	46.9%	47.1%	47.4%	47.5%	47.7%	47.9%									
2012-3	2,206,001.65	0.0%	10.7%	18.6%	22.3%	26.6%	29.4%	31.9%	34.5%	37.1%	38.6%	40.2%	41.5%	42.3%	43.5%	44.9%	45.6%	46.7%	47.3%	47.8%	48.3%	48.9%	49.3%	49.5%	49.8%	49.9%	50.0%	50.4%										
2012-4	2,266,686.27	0.0%	9.0%	18.4%	22.4%	28.1%	31.2%	32.5%	34.7%	36.3%	37.7%	38.8%	39.8%	41.6%	42.8%	43.9%	44.9%	45.6%	46.0%	46.1%	46.6%	47.0%	47.2%	47.4%	48.4%	48.6%	48.8%											
2013-1	2,640,570.95	0.0%	11.5%	17.3%	23.1%	26.4%	29.4%	32.0%	34.7%	36.7%	38.4%	39.8%	42.3%	44.2%	44.9%	45.8%	46.4%	46.9%	47.6%	48.0%	48.3%	48.8%	49.1%	49.4%	49.5%	49.7%												
2013-2	2,424,643.83	0.0%	10.7%	19.1%	24.4%	29.4%	32.1%	34.7%	36.3%	37.6%	39.2%	40.3%	41.6%	42.2%	42.9%	43.5%	43.9%	44.8%	45.2%	45.5%	46.2%	46.5%	46.7%	46.9%	47.1%													
2013-3	2,846,989.84	0.0%	14.2%	22.7%	26.2%	29.6%	32.6%	34.7%	36.8%	38.3%	40.7%	43.4%	44.6%	45.8%	47.2%	48.1%	49.1%	49.6%	50.2%	50.6%	51.0%	51.3%	51.5%	51.9%														
2013-4	2,252,570.22	0.0%	13.6%	19.9%	24.2%	26.6%	29.8%	32.2%	34.8%	37.3%	40.3%	41.7%	42.4%	42.9%	45.2%	46.1%	46.9%	47.6%	48.1%	48.7%	49.1%	49.6%	50.3%															
2014-1	2,620,788.83	0.0%	13.9%	21.1%	25.4%	29.8%	32.9%	35.5%	38.5%	41.7%	43.2%	44.4%	45.5%	46.7%	47.9%	49.3%	50.1%	51.1%	51.8%	52.9%	53.7%	54.0%																
2014-2	2,937,752.98	0.0%	13.4%	20.0%	24.8%	28.6%	31.2%	34.2%	37.7%	40.1%	42.1%	44.2%	45.3%	46.3%	47.6%	48.4%	49.2%	50.1%	50.7%	51.1%	51.9%																	
2014-3	2,426,255.16	0.0%	13.8%	22.4%	25.8%	30.0%	33.3%	37.6%	40.3%	42.1%	44.6%	46.1%	48.2%	50.1%	51.0%	52.3%	53.1%	54.0%	54.7%	55.0%																		
2014-4	2,484,325.45	0.0%	11.4%	19.6%	24.9%	28.6%	31.9%	34.4%	37.5%	39.3%	40.7%	43.5%	44.9%	46.7%	47.7%	48.6%	49.7%	50.1%	50.6%																			
2015-1	2,452,386.26	0.0%	11.4%	21.3%	26.5%	29.5%	31.8%	34.3%	37.3%	40.2%	41.9%	43.3%	45.0%	45.9%	47.0%	47.8%	48.6%	49.1%																				
2015-2	2,547,272.07	0.0%	16.6%	25.3%	30.4%	33.9%	36.5%	40.5%	43.3%	45.1%	46.3%	48.0%	49.2%	50.3%	51.0%	51.8%	52.4%																					
2015-3	2,172,572.55	0.0%	17.0%	25.6%	30.6%	34.3%	37.8%	40.8%	42.8%	45.5%	47.9%	48.9%	51.2%	52.3%	53.1%	54.0%																						
2015-4	2,475,875.37	0.0%	9.6%	17.4%	21.5%	26.6%	30.3%	33.5%	35.7%	38.0%	40.3%	42.1%	43.6%	45.0%	46.6%																							
2016-1	2,473,630.13	0.0%	9.8%	15.4%	21.3%	24.7%	28.3%	30.6%	32.7%	34.9%	37.1%	39.3%	41.1%	42.1%																								
2016-2	2,272,292.22	0.0%	11.2%	18.9%	23.7%	28.2%	33.7%	37.0%	40.1%	42.0%	43.4%	44.6%	45.7%																									
2016-3	2,178,288.07	0.0%	16.8%	24.6%	31.8%	35.4%	38.4%	41.6%	44.5%	46.3%	48.2%	50.3%																										
2016-4	2,087,961.75	0.0%	12.1%	21.5%	26.6%	29.2%	31.9%	33.7%	36.5%	38.8%	40.2%																											
2017-1	1,891,408.76	0.0%	10.9%	16.7%	21.5%	25.7%	27.5%	30.5%	31.7%	33.2%																												
2017-2	2,369,031.10	0.0%	10.1%	16.6%	20.5%	25.7%	29.2%	31.7%	33.4%																													
2017-3	2,418,888.87	0.0%	11.5%	19.4%	24.9%	28.7%	31.9%	34.1%																														
2017-4	2,359,811.07	0.0%	13.0%	19.4%	23.9%	28.9%	33.1%																															
2018-1	2,303,900.27	0.0%	11.4%	18.2%	23.6%	27.5%																																
2018-2	1,993,144.93	0.0%	8.9%	15.2%	18.9%																																	
2018-3	1,984,126.71	0.0%	9.5%	16.3%																																		
2018-4	1,815,250.25	0.0%	10.8%																																			
2019-1	1,878,243.16	0.0%																																				

4. Retail Obligors / leases

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	1,139,660.85	0.0%	19.6%	29.1%	35.4%	40.7%	43.9%	47.4%	49.6%	51.7%	53.4%	54.8%	55.9%	57.6%	59.3%	61.4%	62.3%	62.8%	63.5%	64.1%	64.7%	65.1%	65.4%	65.7%	65.9%	66.0%	66.2%	66.3%	66.4%	66.6%	66.8%	67.0%	67.1%	67.2%	67.4%	67.5%	67.6%	67.7%
2010-2	1,063,961.46	0.0%	17.8%	26.0%	34.5%	39.8%	43.2%	45.9%	47.6%	49.3%	51.1%	52.7%	53.7%	54.6%	56.3%	57.6%	58.7%	60.0%	61.0%	61.5%	62.0%	62.7%	63.3%	64.9%	65.5%	66.9%	67.1%	67.3%	67.4%	67.5%	67.6%	67.7%	67.7%	67.8%	67.9%	68.9%	68.2%	
2010-3	1,179,458.95	0.0%	16.0%	24.1%	27.2%	30.1%	33.6%	36.2%	40.0%	42.5%	44.1%	46.3%	47.9%	49.5%	51.4%	52.9%	54.5%	55.2%	56.0%	57.6%	58.0%	59.5%	60.2%	60.6%	60.9%	61.1%	61.3%	62.0%	62.3%	62.5%	62.6%	62.7%	62.9%	63.0%	63.2%	63.3%		
2010-4	917,929.61	0.0%	19.7%	27.1%	30.9%	34.9%	37.0%	38.6%	41.2%	43.2%	44.5%	45.9%	47.6%	48.4%	49.7%	50.5%	51.1%	51.5%	52.8%	52.8%	53.7%	54.5%	54.9%	55.3%	56.2%	56.5%	56.9%	57.4%	57.7%	58.2%	58.3%	58.5%	58.6%	58.7%	58.9%			
2011-1	758,886.62	0.0%	22.2%	24.5%	33.8%	37.1%	39.4%	41.4%	44.0%	45.5%	48.4%	49.4%	50.4%	51.6%	52.9%	53.6%	54.7%	55.5%	56.0%	56.7%	56.9%	57.2%	57.5%	57.6%	57.8%	58.0%	58.8%	59.0%	59.2%	59.3%	59.4%	59.5%	59.7%	59.9%				
2011-2	938,539.16	0.0%	19.1%	29.5%	32.9%	36.6%	39.2%	41.2%	43.9%	45.8%	48.3%	49.7%	51.1%	52.8%	54.2%	55.7%	56.2%	57.0%	58.0%	58.5%	59.2%	59.8%	60.3%	60.8%	61.3%	61.7%	62.6%	62.9%	63.2%	63.9%	64.2%	64.4%	64.6%					
2011-3	1,067,630.70	0.0%	15.0%	22.8%	27.3%	29.8%	33.8%	40.1%	42.0%	47.9%	50.7%	52.6%	54.8%	56.1%	56.8%	57.9%	58.7%	59.3%	60.0%	60.4%	61.0%	61.8%	62.7%	63.0%	63.8%	64.0%	64.4%	64.7%	65.1%	65.4%	65.6%	65.7%						
2011-4	879,669.39	0.0%	21.4%	29.5%	33.0%	36.0%	39.8%	42.4%	44.0%	48.1%	50.1%	52.1%	53.2%	54.3%	56.3%	57.3%	57.8%	58.9%	59.2%	59.4%	59.7%	60.2%	60.4%	60.9%	61.5%	61.6%	61.6%	61.9%	61.9%	62.0%	62.2%							
2012-1	1,136,896.48	0.0%	16.0%	26.9%	34.7%	38.8%	41.3%	43.3%	45.7%	48.9%	49.7%	51.5%	52.0%	53.4%	54.4%	55.1%	55.4%	55.7%	56.3%	56.6%	56.8%	57.2%	57.6%	58.2%	58.9%	59.2%	59.5%	59.6%	60.3%	60.6%								
2012-2	1,171,955.57	0.0%	10.0%	20.1%	24.9%	28.6%	34.2%	37.9%	41.2%	44.2%	46.3%	48.2%	50.2%	51.8%	53.1%	54.9%	55.7%	56.9%	57.6%	58.4%	59.0%	59.9%	61.1%	61.4%	62.1%	62.1%	62.4%	62.6%	62.9%									
2012-3	983,781.25	0.0%	19.0%	22.8%	27.9%	30.1%	32.9%	34.9%	37.1%	38.4%	39.9%	41.0%	42.2%	43.3%	45.3%	46.2%	46.9%	48.1%	48.7%	49.1%	49.5%	50.4%	51.3%	51.9%	52.3%	52.6%	52.8%	53.1%										
2012-4	972,070.32	0.0%	21.0%	31.6%	35.8%	38.7%	42.9%	45.5%	46.7%	48.1%	49.7%	51.6%	52.0%	52.5%	53.6%	54.2%	55.3%	55.7%	56.3%	57.1%	57.9%	58.3%	58.8%	59.1%	59.4%	59.5%	59.7%											
2013-1	939,439.20	0.0%	18.5%	32.3%	38.9%	42.5%	45.3%	48.5%	51.2%	53.6%	55.6%	57.1%	59.4%	60.4%	62.7%	64.5%	65.8%	66.8%	67.5%	68.2%	68.8%	69.6%	70.2%	70.6%	70.9%	71.0%												
2013-2	1,014,659.48	0.0%	22.9%	35.2%	41.3%	45.1%	47.0%	51.2%	52.0%	53.0%	54.6%	56.2%	57.3%	58.2%	59.2%	59.6%	59.8%	60.2%	60.5%	60.7%	61.0%	62.2%	62.6%	63.0%	63.2%													
2013-3	1,014,431.47	0.0%	22.1%	30.4%	35.5%	39.2%	44.3%	46.1%	49.0%	50.6%	52.0%	53.2%	54.7%	55.6%	56.5%	57.2%	58.3%	59.9%	61.9%	62.5%	63.4%	63.7%	63.8%	64.0%														
2013-4	726,569.14	0.0%	22.4%	32.7%	40.8%	44.2%	47.2%	49.6%	51.6%	54.5%	56.5%	57.5%	59.4%	60.6%	61.5%	63.2%	64.5%	66.6%	67.6%	68.1%	68.4%	68.8%	68.9%															
2014-1	1,080,425.89	0.0%	16.2%	29.1%	35.3%	39.1%	44.4%	45.9%	47.7%	48.7%	49.9%	50.9%	51.6%	52.2%	54.0%	55.1%	55.6%	56.8%	57.4%	57.7%	58.0%	58.4%																
2014-2	882,305.61	0.0%	17.8%	32.0%	37.7%	42.8%	46.0%	48.1%	49.5%	51.0%	52.6%	53.8%	55.1%	56.9%	58.1%	58.6%	59.8%	60.4%	60.9%	61.1%	61.8%																	
2014-3	938,055.33	0.0%	19.4%	30.3%	37.5%	42.6%	46.6%	49.7%	52.2%	53.4%	55.1%	56.4%	58.4%	59.1%	59.9%	60.3%	60.8%	61.1%	61.7%	61.7%																		
2014-4	704,654.28	0.0%	23.5%	31.5%	38.2%	42.4%	46.1%	48.7%	50.0%	51.0%	53.2%	56.5%	57.7%	58.6%	59.4%	60.1%	60.5%	60.8%	61.7%																			
2015-1	619,031.87	0.0%	20.7%	38.0%	43.9%	46.5%	49.9%	53.1%	55.5%	56.9%	57.8%	58.4%	58.9%	59.3%	59.8%	60.0%	60.0%	60.5%																				
2015-2	897,720.27	0.0%	13.0%	24.7%	34.8%	39.4%	41.4%	44.5%	48.0%	49.7%	52.0%	52.9%	53.7%	55.2%	55.8%	56.3%	56.4%																					
2015-3	465,598.63	0.0%	20.5%	31.4%	38.0%	40.6%	44.9%	48.7%	53.2%	56.7%	57.9%	59.0%	60.2%	62.5%	63.1%	64.3%																						
2015-4	560,419.42	0.0%	11.0%	17.9%	30.5%	36.1%	42.8%	47.5%	49.9%	52.1%	54.4%	55.5%	59.7%	60.4%	61.1%																							
2016-1	565,612.52	0.0%	12.0%	23.0%	34.2%	38.8%	42.9%	45.0%	46.4%	48.2%	49.6%	50.8%	51.6%	54.0%																								
2016-2	529,716.77	0.0%	23.9%	41.8%	47.3%	52.5%	56.7%	60.3%	66.7%	68.9%	71.4%	73.4%	74.1%																									
2016-3	456,564.83	0.0%	30.1%	38.6%	43.3%	46.9%	51.3%	54.9%	56.7%	58.0%	58.4%	61.5%																										
2016-4	720,272.46	0.0%	17.9%	29.5%	39.8%	42.4%	44.8%	46.2%	47.4%	50.8%	51.5%																											
2017-1	484,675.07	0.0%	17.1%	32.5%	36.6%	38.9%	43.2%	45.8%	50.3%	52.8%																												
2017-2	384,483.17	0.0%	16.3%	21.0%	27.2%	31.1%	35.4%	41.9%	43.8%																													
2017-3	423,560.09	0.0%	19.2%	27.8%	33.3%	37.5%	46.5%	48.2%																														
2017-4	304,721.18	0.0%	31.2%	35.4%	46.0%	49.9%	55.7%																															
2018-1	491,427.39	0.0%	25.7%	37.8%	42.0%	51.2%																																
2018-2	347,460.81	0.0%	29.9%	33.6%	40.1%																																	
2018-3	421,925.61	0.0%	31.9%	43.6%																																		
2018-4	173,114.80	0.0%	5.9%																																			
2019-1	287,413.21	0.0%																																				

5. Commercial Obligors

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	2,449,057.09	0.0%	15.7%	21.3%	28.1%	31.7%	36.8%	40.3%	41.4%	42.7%	43.4%	44.1%	44.6%	45.0%	45.5%	45.7%	45.7%	45.9%	45.9%	46.0%	46.2%	46.2%	46.7%	46.7%	46.8%	46.8%	46.8%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	47.1%	47.1%	47.3%
2010-2	1,576,908.24	0.0%	16.6%	22.3%	26.1%	28.7%	29.8%	32.6%	34.3%	35.2%	36.4%	37.2%	38.0%	39.2%	42.0%	43.0%	44.1%	44.6%	44.9%	45.4%	45.7%	45.9%	46.0%	46.8%	46.9%	47.0%	47.5%	47.6%	47.7%	47.8%	47.9%	48.0%	48.1%	48.1%	48.2%	48.2%	48.3%	
2010-3	1,655,596.02	0.0%	18.3%	28.5%	34.0%	36.3%	38.9%	42.8%	44.0%	46.1%	47.4%	49.4%	50.7%	51.0%	51.9%	53.7%	54.5%	54.8%	55.1%	55.5%	55.6%	55.7%	55.8%	55.8%	55.9%	56.1%	56.2%	56.2%	56.4%	56.5%	56.9%	56.9%	56.9%	57.0%	56.9%	56.9%		
2010-4	1,164,380.92	0.0%	7.9%	14.8%	22.1%	23.5%	26.3%	27.1%	30.8%	32.5%	34.5%	35.3%	36.4%	37.6%	38.7%	38.9%	39.9%	40.0%	40.9%	41.0%	42.1%	42.2%	43.1%	43.4%	44.2%	44.3%	45.0%	45.4%	46.3%	46.3%	46.4%	47.2%	47.9%	48.5%	49.2%			
2011-1	1,179,353.93	0.0%	13.7%	24.0%	29.4%	30.7%	33.6%	34.1%	35.0%	35.4%	36.0%	36.5%	38.0%	38.8%	39.9%	40.4%	41.3%	42.1%	42.3%	42.3%	42.5%	42.6%	43.3%	45.2%	45.3%	45.5%	46.1%	46.2%	46.4%	46.5%	46.5%	46.5%	46.5%	46.6%				
2011-2	1,289,857.99	0.0%	9.5%	12.3%	17.3%	20.7%	22.4%	24.4%	25.5%	26.6%	30.5%	31.1%	32.6%	33.4%	35.1%	36.1%	36.7%	38.0%	38.5%	39.3%	39.7%	40.0%	40.1%	40.2%	40.6%	40.8%	40.9%	41.0%	41.0%	41.1%	41.1%	41.1%	41.1%					
2011-3	1,262,879.46	0.0%	18.8%	25.6%	27.4%	29.5%	32.3%	35.1%	37.3%	38.3%	39.3%	41.3%	41.8%	42.5%	43.1%	43.8%	45.6%	47.2%	47.6%	48.0%	48.3%	48.7%	48.9%	49.2%	49.6%	50.4%	50.7%	50.9%	51.2%	51.5%	51.8%	52.0%						
2011-4	1,415,986.40	0.0%	14.6%	24.6%	28.8%	33.0%	37.7%	40.3%	46.6%	48.5%	48.6%	50.4%	50.8%	52.6%	53.4%	53.8%	54.2%	54.5%	55.1%	55.3%	55.8%	55.9%	56.2%	56.4%	56.6%	56.8%	56.9%	57.0%	57.0%	57.1%	57.1%							
2012-1	858,910.55	0.0%	9.9%	19.5%	22.3%	29.2%	31.5%	34.3%	38.1%	39.6%	41.0%	42.4%	44.3%	45.3%	46.3%	47.3%	48.5%	48.9%	49.9%	49.8%	50.1%	51.1%	50.9%	51.2%	51.4%	51.6%	51.7%	51.8%	51.8%	51.9%								
2012-2	665,466.69	0.0%	17.0%	26.9%	35.3%	43.4%	45.6%	48.4%	49.3%	50.3%	51.3%	53.2%	53.5%	54.0%	54.1%	54.9%	55.6%	55.8%	55.9%	56.0%	56.4%	59.0%	59.3%	59.4%	59.5%	59.5%	59.7%	59.9%	60.0%									
2012-3	992,314.55	0.0%	13.2%	21.4%	25.6%	30.0%	32.1%	34.3%	35.8%	37.6%	38.4%	40.3%	43.5%	45.2%	45.9%	46.0%	46.5%	46.6%	46.7%	46.8%	48.6%	48.9%	49.1%	49.1%	49.1%	49.1%	49.2%	49.2%										
2012-4	801,559.86	0.0%	20.5%	28.9%	35.8%	41.7%	45.6%	47.0%	48.1%	48.4%	49.5%	50.5%	52.0%	53.0%	53.8%	54.5%	55.1%	55.4%	55.7%	55.9%	56.0%	56.0%	56.1%	56.1%	56.3%	56.3%	56.6%											
2013-1	923,864.46	0.0%	16.2%	26.9%	31.4%	33.0%	38.6%	40.0%	41.1%	41.9%	43.4%	43.7%	45.0%	45.1%	45.2%	45.4%	48.9%	48.9%	51.0%	51.1%	51.2%	51.3%	51.4%	51.7%	51.8%	52.0%												
2013-2	647,828.66	0.0%	16.5%	27.1%	36.4%	39.6%	44.4%	46.0%	48.2%	49.8%	51.0%	53.5%	55.1%	55.6%	56.2%	57.0%	57.4%	57.8%	58.0%	58.5%	58.9%	59.0%	59.1%	59.3%	59.6%													
2013-3	734,876.93	0.0%	22.3%	26.2%	41.2%	50.1%	52.8%	56.4%	56.6%	58.8%	59.0%	59.5%	59.8%	59.9%	60.0%	60.1%	60.9%	61.2%	62.2%	62.3%	62.4%	62.4%	62.8%	62.8%														
2013-4	739,716.81	0.0%	12.9%	26.2%	31.3%	37.8%	40.7%	45.2%	47.2%	48.7%	50.9%	52.0%	54.3%	54.7%	55.7%	58.1%	58.8%	59.2%	59.6%	59.9%	60.3%	60.7%	61.1%															
2014-1	460,769.42	0.0%	12.0%	23.6%	27.0%	29.6%	31.9%	32.8%	35.8%	37.9%	40.7%	40.9%	41.0%	41.3%	41.5%	41.6%	43.3%	43.6%	44.2%	44.2%	44.2%	44.2%																
2014-2	798,922.98	0.0%	16.4%	21.7%	26.5%	30.1%	31.5%	32.9%	33.7%	34.9%	35.8%	36.5%	38.3%	38.4%	39.4%	40.7%	41.0%	43.0%	44.6%	44.5%	44.6%																	
2014-3	536,690.13	0.0%	19.3%	31.1%	34.5%	43.9%	46.4%	47.5%	49.3%	52.2%	55.8%	57.5%	58.9%	62.8%	64.4%	65.2%	68.6%	70.1%	71.0%	71.5%																		
2014-4	357,099.13	0.0%	15.4%	31.5%	41.1%	48.2%	49.8%	53.0%	56.5%	59.1%	60.2%	61.1%	62.2%	63.0%	62.7%	63.0%	63.4%	63.6%	63.6%																			
2015-1	716,572.92	0.0%	22.4%	36.1%	39.8%	44.1%	46.5%	48.1%	48.8%	50.8%	50.6%	51.3%	52.2%	52.2%	53.9%	53.9%	53.7%	53.7%																				
2015-2	564,593.02	0.0%	22.9%	25.7%	29.3%	32.1%	35.8%	43.5%	45.8%	49.5%	50.5%	51.3%	52.5%	53.0%	54.4%	54.9%	55.8%																					
2015-3	613,646.84	0.0%	17.3%	30.0%	35.4%	38.3%	44.7%	46.7%	48.5%	50.9%	51.1%	52.8%	52.8%	52.9%	52.9%	52.9%																						
2015-4	599,289.39	0.0%	23.5%	36.5%	40.8%	41.6%	43.0%	46.5%	49.1%	49.4%	51.1%	53.6%	54.6%	55.9%	56.0%																							
2016-1	545,211.02	0.0%	23.0%	32.9%	40.5%	44.8%	47.3%	50.5%	52.7%	62.0%	62.6%	63.2%	63.3%	63.4%																								
2016-2	412,986.71	0.0%	11.5%	30.2%	33.9%	41.6%	44.8%	47.8%	49.7%	55.1%	57.5%	57.7%	57.9%																									
2016-3	555,619.64	0.0%	12.7%	31.6%	42.5%	47.2%	49.3%	49.7%	49.9%	50.4%	50.7%	50.8%																										
2016-4	578,850.76	0.0%	16.6%	27.4%	35.1%	42.0%	44.0%	45.3%	47.3%	48.3%	49.7%																											
2017-1	365,224.97	0.0%	5.7%	20.7%	23.8%	33.4%	35.0%	36.6%	38.4%	40.0%																												
2017-2	357,299.40	0.0%	5.5%	9.3%	16.1%	17.6%	18.4%	19.8%	20.5%																													
2017-3	391,353.77	0.0%	12.1%	15.0%	17.9%	20.2%	26.9%	29.0%																														
2017-4	265,099.94	0.0%	21.0%	16.7%	14.3%	20.4%	20.9%																															
2018-1	519,646.89	0.0%	17.9%	49.3%	58.0%	59.4%																																
2018-2	685,777.94	0.0%	14.2%	19.8%	26.2%																																	
2018-3	580,385.50	0.0%	18.3%	25.0%																																		
2018-4	389,840.64	0.0%	11.9%																																			
2019-1	528,983.86	0.0%																																				

6. Commercial Obligors / loans

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	487,639.52	0.0%	13.1%	20.4%	23.5%	25.5%	28.2%	30.4%	32.1%	33.7%	34.4%	35.1%	36.0%	36.3%	36.9%	36.9%	37.0%	37.1%	37.1%	37.1%	37.1%	37.2%	37.3%	37.3%	37.4%	37.5%	37.5%	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	38.5%	38.5%	38.5%
2010-2	369,888.32	0.0%	11.8%	13.3%	14.7%	17.3%	19.7%	21.4%	22.8%	23.3%	23.9%	23.9%	24.4%	24.5%	24.8%	25.1%	25.2%	25.3%	25.4%	25.9%	25.8%	25.9%	26.0%	26.0%	26.0%	26.1%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	
2010-3	176,307.86	0.0%	6.2%	12.9%	17.6%	23.8%	26.9%	31.8%	33.4%	36.4%	37.3%	38.7%	39.7%	40.2%	40.4%	42.3%	43.0%	43.4%	44.0%	44.7%	45.1%	45.4%	45.4%	45.4%	45.4%	45.4%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%		
2010-4	468,018.69	0.0%	8.0%	9.8%	11.5%	13.2%	15.1%	15.6%	16.0%	19.7%	23.5%	24.1%	26.1%	27.4%	29.4%	29.5%	31.5%	31.5%	33.4%	33.4%	35.2%	35.2%	37.1%	37.1%	38.9%	38.9%	40.8%	40.7%	42.6%	42.6%	42.6%	44.4%	46.3%	46.3%	48.1%		
2011-1	194,241.13	0.0%	14.9%	21.0%	26.1%	29.1%	30.9%	32.0%	33.0%	34.6%	35.6%	35.9%	36.3%	36.3%	36.6%	36.8%	38.3%	38.7%	39.1%	39.7%	39.9%	40.3%	40.9%	41.3%	41.6%	41.8%	44.4%	44.5%	44.9%	45.0%	45.3%	45.4%	45.5%	45.5%			
2011-2	422,008.43	0.0%	6.4%	7.0%	8.9%	14.8%	16.5%	22.2%	23.5%	25.4%	26.9%	28.0%	30.2%	31.9%	35.7%	36.3%	37.0%	37.3%	37.5%	38.1%	38.4%	38.8%	39.0%	39.1%	39.3%	39.4%	39.5%	39.6%	39.6%	39.7%	39.7%	39.7%	39.7%				
2011-3	265,912.54	0.0%	21.9%	27.6%	28.8%	30.8%	34.8%	36.5%	38.9%	39.5%	39.9%	40.8%	41.1%	41.4%	41.5%	41.7%	42.0%	42.1%	42.2%	42.2%	42.3%	42.3%	42.4%	42.5%	42.5%	42.6%	42.6%	42.7%	42.8%	42.8%	42.9%	42.9%					
2011-4	280,749.71	0.0%	10.3%	18.2%	26.1%	33.4%	34.1%	36.7%	37.5%	37.6%	37.6%	39.1%	39.9%	41.4%	42.4%	42.9%	43.4%	44.5%	44.7%	44.9%	45.8%	46.0%	46.1%	46.2%	46.5%	46.6%	46.7%	46.7%	46.7%	46.7%	46.7%						
2012-1	242,548.49	0.0%	14.6%	20.8%	26.2%	28.9%	31.3%	34.1%	41.4%	42.8%	44.4%	45.4%	47.0%	48.2%	48.4%	48.4%	48.9%	48.9%	48.9%	48.9%	48.8%	48.7%	48.4%	48.6%	48.8%	49.0%	49.1%	49.3%	49.4%	49.4%							
2012-2	163,941.61	0.0%	5.9%	15.4%	39.6%	45.2%	47.9%	51.2%	52.6%	54.6%	56.7%	57.5%	57.7%	58.9%	59.4%	60.0%	60.5%	60.9%	61.3%	61.7%	62.2%	62.7%	63.3%	63.7%	64.0%	64.3%	64.5%	64.8%	64.9%								
2012-3	249,839.80	0.0%	9.8%	16.0%	19.7%	21.6%	24.0%	26.0%	27.2%	27.8%	28.7%	33.4%	40.6%	41.0%	42.0%	41.9%	41.9%	41.8%	41.8%	41.8%	41.8%	41.8%	41.8%	41.8%	41.8%	41.8%	41.8%	41.8%									
2012-4	150,714.98	0.0%	3.3%	9.9%	14.1%	20.1%	22.5%	25.5%	29.3%	31.8%	33.4%	35.2%	36.2%	37.3%	38.4%	39.1%	39.8%	40.2%	40.7%	41.4%	41.8%	41.9%	41.9%	41.9%	42.6%	42.6%	42.6%										
2013-1	207,413.66	0.0%	14.0%	20.3%	22.6%	23.6%	24.7%	27.4%	29.5%	31.6%	32.5%	33.5%	38.3%	38.3%	38.7%	39.0%	39.9%	40.1%	40.5%	40.8%	41.1%	41.3%	41.8%	43.3%	43.8%	44.6%											
2013-2	40,034.73	0.0%	38.0%	42.4%	47.9%	50.7%	54.9%	56.9%	58.6%	58.6%	58.6%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	68.6%	68.8%	68.8%	68.8%	68.8%	68.8%												
2013-3	75,275.24	0.0%	4.4%	6.4%	6.9%	11.0%	12.6%	34.8%	35.3%	36.6%	38.3%	42.2%	42.2%	42.3%	42.3%	42.3%	42.9%	42.9%	43.8%	44.6%	44.8%	45.3%	46.5%	46.5%													
2013-4	45,849.08	0.0%	9.2%	12.4%	15.7%	17.7%	20.2%	21.1%	21.0%	21.4%	25.2%	26.1%	39.8%	40.7%	43.3%	43.3%	43.3%	43.1%	43.1%	43.1%	44.0%	44.0%	44.0%														
2014-1	124,936.00	0.0%	4.3%	13.4%	17.4%	19.5%	20.7%	20.6%	20.1%	23.2%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	24.3%	25.0%	25.3%	25.3%	25.3%	25.3%															
2014-2	133,627.45	0.0%	8.5%	9.3%	9.3%	9.6%	10.0%	9.0%	10.8%	14.1%	16.4%	18.7%	19.8%	19.7%	19.7%	20.4%	21.6%	21.6%	31.4%	31.4%	31.4%																
2014-3	83,190.44	0.0%	0.7%	1.3%	3.1%	4.8%	7.1%	10.4%	11.9%	14.3%	16.3%	18.2%	19.7%	20.0%	25.0%	25.2%	36.1%	46.1%	51.6%	55.2%																	
2014-4	125,135.89	0.0%	13.0%	24.1%	25.3%	33.4%	35.3%	40.4%	41.3%	44.7%	46.0%	47.1%	48.6%	49.9%	49.3%	49.3%	49.3%	49.3%	49.3%																		
2015-1	169,256.68	0.0%	23.3%	18.9%	24.8%	33.4%	38.5%	39.9%	41.2%	44.5%	41.0%	41.8%	42.1%	42.3%	49.5%	49.5%	49.5%	49.5%																			
2015-2	111,939.81	0.0%	13.2%	14.7%	23.0%	25.3%	36.8%	36.9%	37.0%	37.1%	37.2%	38.6%	38.7%	38.8%	38.8%	38.9%	39.0%																				
2015-3	78,759.24	0.0%	15.5%	23.8%	27.8%	37.1%	38.3%	43.0%	43.9%	46.2%	46.2%	46.2%	46.2%	46.2%	46.2%	46.2%																					
2015-4	114,904.62	0.0%	10.0%	41.2%	41.2%	41.6%	41.7%	41.7%	41.7%	41.8%	42.1%	44.4%	44.7%	47.8%	47.8%																					
2016-1	152,698.75	0.0%	22.8%	23.3%	35.4%	37.0%	36.9%	39.0%	40.2%	67.0%	67.0%	68.1%	68.7%	68.7%																							
2016-2	64,592.13	0.0%	22.3%	23.2%	31.4%	38.4%	45.1%	52.4%	52.4%	51.9%	60.7%	62.0%	62.6%																								
2016-3	85,977.17	0.0%	9.9%	25.5%	26.2%	30.8%	38.7%	41.2%	41.7%	42.2%	42.9%	43.6%																									
2016-4	47,114.56	0.0%	6.1%	13.4%	13.8%	14.6%	15.6%	17.8%	17.7%	17.6%	17.6%																										
2017-1	74,502.36	0.0%	9.9%	13.9%	18.0%	21.0%	25.6%	31.9%	36.9%	39.6%																											
2017-2	66,367.68	0.0%	0.6%	0.9%	15.0%	15.0%	14.9%	14.9%	15.6%																												
2017-3	64,517.34	0.0%	3.2%	6.6%	9.8%	9.8%	37.7%	37.5%																													
2017-4	13,707.22	0.0%	3.8%	18.9%	29.5%	41.9%	53.5%																														
2018-1	87,677.64	0.0%	17.5%	83.5%	83.5%	83.5%																															
2018-2	122,990.53	0.0%	-0.9%	13.2%	14.8%																																
2018-3	153,216.79	0.0%	5.7%	4.9%																																	
2018-4	33,355.40	0.0%	-1.0%																																		
2019-1	130,179.49	0.0%																																			

7. Commercial Obligors / leases

Quarter of default	Defaulted amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2010-1	1,961,417.57	0.0%	16.4%	21.6%	29.2%	33.3%	39.0%	42.7%	43.8%	44.9%	45.7%	46.3%	46.7%	47.2%	47.7%	47.9%	47.9%	48.0%	48.1%	48.2%	48.4%	48.5%	49.1%	49.1%	49.1%	49.1%	49.1%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.4%
2010-2	1,207,019.92	0.0%	18.1%	25.0%	29.6%	32.2%	32.9%	36.1%	37.8%	38.8%	40.2%	41.3%	42.2%	43.7%	47.3%	48.4%	49.9%	50.5%	50.9%	51.4%	51.7%	52.1%	52.1%	53.2%	53.3%	53.4%	54.0%	54.1%	54.3%	54.4%	54.5%	54.7%	54.8%	54.8%	54.9%	55.0%	55.0%	
2010-3	1,479,288.16	0.0%	19.8%	30.4%	36.0%	37.8%	40.4%	44.1%	45.2%	47.2%	48.7%	50.7%	52.0%	52.3%	53.3%	55.1%	55.9%	56.1%	56.5%	56.7%	56.8%	57.0%	57.0%	57.1%	57.1%	57.4%	57.4%	57.5%	57.8%	57.8%	58.2%	58.3%	58.3%	58.3%	58.3%	58.3%		
2010-4	696,362.23	0.0%	7.8%	18.2%	29.2%	30.3%	33.9%	34.8%	40.7%	41.1%	41.9%	42.8%	43.4%	44.6%	44.9%	45.3%	45.5%	45.7%	46.0%	46.2%	46.7%	46.8%	47.1%	47.7%	47.8%	47.9%	47.9%	48.6%	48.8%	48.8%	49.0%	49.0%	49.0%	49.9%	50.0%			
2011-1	985,112.80	0.0%	13.5%	24.7%	30.0%	31.0%	34.1%	34.5%	35.4%	35.6%	36.1%	36.6%	38.3%	39.3%	40.6%	41.1%	41.9%	42.8%	42.9%	42.8%	43.0%	43.1%	43.8%	46.0%	46.1%	46.2%	46.4%	46.6%	46.7%	46.8%	46.8%	46.7%	46.7%	46.8%				
2011-2	867,849.56	0.0%	11.1%	14.9%	21.5%	23.6%	25.2%	25.5%	26.4%	27.2%	32.3%	32.7%	33.7%	34.2%	34.8%	36.0%	36.6%	38.4%	38.9%	39.9%	40.3%	40.6%	40.6%	40.7%	41.2%	41.5%	41.6%	41.7%	41.7%	41.7%	41.8%	41.8%	41.8%					
2011-3	996,966.92	0.0%	17.9%	25.0%	27.0%	29.2%	31.7%	34.7%	36.9%	37.9%	39.2%	41.4%	42.0%	42.8%	43.6%	44.3%	46.5%	48.6%	49.1%	49.6%	49.9%	50.4%	50.6%	50.9%	51.5%	52.5%	52.8%	53.1%	53.4%	53.8%	54.2%	54.4%						
2011-4	1,135,236.69	0.0%	15.7%	26.2%	29.4%	33.0%	38.6%	41.2%	48.9%	51.2%	51.3%	53.2%	53.5%	55.3%	56.1%	56.5%	56.8%	56.9%	57.7%	57.8%	58.2%	58.4%	58.7%	58.9%	59.1%	59.3%	59.4%	59.5%	59.6%	59.7%	59.7%							
2012-1	616,362.06	0.0%	8.0%	19.0%	20.7%	29.3%	31.5%	34.4%	36.8%	38.3%	39.7%	41.3%	43.2%	44.1%	45.5%	46.8%	48.3%	48.8%	50.2%	50.2%	50.7%	52.0%	52.0%	52.3%	52.4%	52.6%	52.7%	52.8%	52.8%	52.9%								
2012-2	501,525.08	0.0%	20.7%	30.7%	33.9%	42.7%	44.8%	47.4%	48.3%	48.8%	49.6%	51.8%	52.2%	52.5%	52.4%	53.2%	54.1%	54.2%	54.2%	54.2%	54.5%	57.7%	58.0%	58.0%	58.0%	58.0%	58.2%	58.3%	58.4%									
2012-3	742,474.75	0.0%	14.4%	23.2%	27.6%	32.9%	34.9%	37.2%	38.8%	41.0%	41.7%	42.6%	44.4%	46.6%	47.3%	47.4%	48.0%	48.2%	48.4%	48.5%	50.9%	51.3%	51.5%	51.5%	51.6%	51.6%	51.7%	51.7%										
2012-4	650,844.88	0.0%	24.5%	33.3%	40.8%	46.7%	51.0%	52.0%	52.5%	52.3%	53.2%	54.0%	55.7%	56.7%	57.4%	58.1%	58.7%	58.9%	59.2%	59.2%	59.3%	59.3%	59.3%	59.3%	59.4%	59.4%	59.8%											
2013-1	716,450.80	0.0%	16.9%	28.8%	33.9%	35.7%	42.6%	43.6%	44.4%	44.9%	46.6%	46.6%	47.0%	47.1%	47.1%	47.3%	51.5%	51.5%	54.1%	54.1%	54.1%	54.2%	54.2%	54.2%	54.2%	54.2%												
2013-2	607,793.93	0.0%	15.1%	26.1%	35.6%	38.8%	43.8%	45.3%	47.5%	49.2%	50.5%	52.7%	54.3%	54.8%	55.6%	56.4%	56.8%	57.2%	57.4%	57.8%	58.2%	58.4%	58.5%	58.6%	58.9%													
2013-3	659,601.69	0.0%	24.3%	28.5%	45.1%	54.6%	57.4%	58.9%	59.0%	61.3%	61.4%	61.5%	61.8%	61.9%	62.0%	62.1%	63.0%	63.3%	64.3%	64.3%	64.4%	64.4%	64.7%	64.7%														
2013-4	693,867.73	0.0%	13.2%	27.1%	32.3%	39.1%	42.1%	46.8%	49.0%	50.5%	52.6%	53.7%	55.3%	55.7%	56.5%	59.1%	59.9%	60.3%	60.7%	61.0%	61.4%	61.8%	62.2%															
2014-1	335,833.42	0.0%	14.9%	27.4%	30.6%	33.3%	36.1%	37.3%	41.6%	43.3%	47.3%	47.7%	47.7%	48.2%	48.5%	48.6%	50.4%	50.5%	51.2%	51.3%	51.3%	51.2%																
2014-2	665,295.53	0.0%	17.9%	24.2%	30.0%	34.2%	35.8%	37.7%	38.3%	39.0%	39.7%	40.0%	42.0%	42.2%	43.4%	44.8%	44.9%	47.3%	47.3%	47.2%	47.2%																	
2014-3	453,499.69	0.0%	22.7%	36.6%	40.3%	51.1%	53.6%	54.3%	56.1%	59.2%	63.1%	64.7%	66.0%	70.6%	71.6%	72.5%	74.5%	74.5%	74.5%	74.5%																		
2014-4	231,963.24	0.0%	16.7%	35.5%	49.6%	56.1%	57.6%	59.7%	64.6%	66.8%	67.9%	68.6%	69.5%	70.0%	70.0%	70.3%	71.0%	71.3%	71.3%																			
2015-1	547,316.24	0.0%	22.1%	41.4%	44.5%	47.4%	49.0%	50.6%	51.2%	52.8%	53.5%	54.3%	55.3%	55.3%	55.3%	55.3%	55.0%	55.0%																				
2015-2	452,653.21	0.0%	25.3%	28.5%	30.8%	33.8%	35.6%	45.1%	47.9%	52.5%	53.8%	54.4%	55.9%	56.5%	58.2%	58.9%	60.0%																					
2015-3	534,887.60	0.0%	17.5%	30.9%	36.5%	38.4%	45.6%	47.3%	49.2%	51.6%	51.8%	53.8%	53.8%	53.9%	53.9%	53.9%																						
2015-4	484,384.77	0.0%	26.7%	35.3%	40.7%	41.6%	43.3%	47.7%	50.8%	51.2%	53.2%	55.8%	56.9%	57.9%	58.0%																							
2016-1	392,512.27	0.0%	23.1%	36.6%	42.4%	47.8%	51.3%	55.0%	57.6%	60.1%	60.9%	61.2%	61.3%	61.3%																								
2016-2	348,394.58	0.0%	9.5%	31.5%	34.4%	42.1%	44.8%	46.9%	49.2%	55.7%	56.8%	56.8%	57.0%																									
2016-3	469,642.47	0.0%	13.2%	32.7%	45.5%	50.2%	51.2%	51.3%	51.3%	51.9%	52.1%	52.1%																										
2016-4	531,736.20	0.0%	17.5%	28.6%	37.0%	44.4%	46.6%	47.7%	50.0%	51.0%	52.5%																											
2017-1	290,722.61	0.0%	4.6%	22.4%	25.3%	36.5%	37.4%	37.9%	38.8%	40.1%																												
2017-2	290,931.72	0.0%	6.6%	11.3%	16.4%	18.2%	19.3%	20.9%	21.7%																													
2017-3	326,836.43	0.0%	13.8%	16.6%	19.5%	22.2%	24.8%	27.3%																														
2017-4	251,392.72	0.0%	22.0%	16.6%	13.5%	19.3%	19.2%																															
2018-1	431,969.25	0.0%	18.0%	42.4%	52.8%	54.5%																																
2018-2	562,787.41	0.0%	17.4%	21.3%	28.7%																																	
2018-3	427,168.71	0.0%	22.8%	32.1%																																		
2018-4	356,485.24	0.0%	13.1%																																			
2019-1	398,804.37	0.0%																																				

Delinquency bucket rates

For any given quarter, each delinquency bucket rate "X+" is calculated as the ratio of (i) the aggregate remaining balance of all delinquent auto loan or auto lease contracts belonging to the delinquency bucket [X+], and (ii) the aggregate remaining balance of all loans and lease contracts not classified as defaulted by the Seller at the end of such quarter. For the purpose of this analysis, the RV portion has not been excluded from the lease contracts remaining balance.

- **Retail Obligors**

Quarter	0+	1+	2+	3+	6+
2010-1	13.65%	5.81%	2.65%	1.03%	0.00%
2010-2	12.62%	5.49%	2.42%	0.88%	0.00%
2010-3	11.27%	4.81%	2.21%	0.81%	0.00%
2010-4	10.12%	4.52%	2.11%	0.85%	0.00%
2011-1	11.17%	4.84%	2.17%	0.80%	0.00%
2011-2	10.45%	4.53%	2.12%	0.83%	0.00%
2011-3	10.43%	4.39%	2.11%	0.83%	0.00%
2011-4	9.54%	4.13%	2.02%	0.78%	0.00%
2012-1	10.01%	4.21%	1.95%	0.79%	0.00%
2012-2	9.88%	4.24%	2.03%	0.77%	0.00%
2012-3	9.69%	4.02%	1.94%	0.73%	0.00%
2012-4	7.49%	3.28%	1.76%	0.71%	0.00%
2013-1	10.34%	4.34%	2.08%	0.83%	0.00%
2013-2	8.87%	3.94%	1.99%	0.78%	0.00%
2013-3	9.19%	4.00%	1.97%	0.83%	0.00%
2013-4	7.72%	3.40%	1.69%	0.63%	0.00%
2014-1	10.43%	4.69%	2.14%	0.84%	0.00%
2014-2	10.17%	4.85%	2.34%	0.86%	0.00%
2014-3	9.96%	4.39%	2.11%	0.78%	0.00%
2014-4	9.05%	4.08%	2.01%	0.79%	0.00%
2015-1	9.27%	4.32%	2.18%	0.89%	0.00%
2015-2	9.83%	4.24%	2.04%	0.85%	0.00%
2015-3	9.56%	4.27%	2.15%	0.84%	0.00%
2015-4	8.63%	3.91%	2.08%	0.78%	0.00%
2016-1	9.09%	4.02%	2.10%	0.79%	0.00%
2016-2	8.63%	3.75%	1.82%	0.75%	0.00%
2016-3	8.62%	3.70%	1.82%	0.68%	0.00%
2016-4	7.97%	3.11%	1.51%	0.55%	0.00%
2017-1	8.74%	3.63%	1.70%	0.62%	0.00%
2017-2	8.52%	3.51%	1.60%	0.56%	0.00%
2017-3	8.12%	3.30%	1.45%	0.58%	0.00%
2017-4	6.89%	2.70%	1.24%	0.35%	0.00%
2018-1	7.58%	2.73%	1.18%	0.41%	0.00%
2018-2	6.60%	2.49%	1.09%	0.36%	0.00%
2018-3	6.54%	2.32%	0.95%	0.32%	0.00%
2018-4	5.31%	1.88%	0.78%	0.26%	0.00%
2019-1	5.63%	2.21%	0.82%	0.27%	0.00%

- **Commercial Obligors**

Quarter	0+	1+	2+	3+	6+
2010-1	19.69%	13.57%	10.47%	8.17%	3.73%
2010-2	18.44%	13.05%	10.18%	7.83%	3.44%
2010-3	17.84%	12.15%	9.06%	7.05%	2.98%
2010-4	16.49%	11.20%	8.58%	6.79%	2.65%
2011-1	16.19%	10.54%	7.93%	5.88%	2.52%
2011-2	14.63%	9.50%	7.09%	5.31%	2.28%
2011-3	13.82%	8.94%	6.90%	5.26%	2.12%
2011-4	12.66%	7.84%	5.92%	4.60%	1.89%
2012-1	12.33%	7.73%	5.72%	4.31%	1.74%
2012-2	11.43%	7.39%	5.65%	4.37%	1.58%
2012-3	10.44%	6.63%	4.97%	3.75%	1.60%
2012-4	9.01%	5.46%	4.19%	3.29%	1.21%
2013-1	9.52%	5.59%	4.24%	3.23%	1.15%
2013-2	8.26%	4.95%	3.97%	3.19%	1.02%
2013-3	7.85%	4.36%	3.44%	2.75%	0.96%
2013-4	6.95%	3.46%	2.61%	1.95%	0.78%
2014-1	6.89%	3.49%	1.90%	1.36%	0.00%
2014-2	6.37%	3.17%	1.78%	1.17%	0.00%
2014-3	6.98%	3.19%	1.84%	1.29%	0.00%
2014-4	6.78%	3.37%	2.08%	1.22%	0.00%
2015-1	6.84%	3.24%	1.89%	1.25%	0.00%
2015-2	6.17%	2.86%	1.84%	1.15%	0.00%
2015-3	6.66%	3.33%	1.93%	0.93%	0.00%
2015-4	6.45%	2.96%	1.69%	1.00%	0.00%
2016-1	6.15%	2.95%	1.73%	1.13%	0.00%
2016-2	6.06%	2.81%	1.74%	1.13%	0.00%
2016-3	5.56%	2.64%	1.43%	0.84%	0.00%
2016-4	5.05%	2.28%	1.27%	0.80%	0.00%
2017-1	4.94%	2.27%	1.34%	0.66%	0.00%
2017-2	5.08%	2.35%	1.33%	0.82%	0.00%
2017-3	5.43%	2.32%	1.43%	0.77%	0.00%
2017-4	4.72%	2.44%	1.30%	0.80%	0.00%
2018-1	4.78%	2.40%	1.27%	0.67%	0.00%
2018-2	4.69%	2.25%	1.23%	0.77%	0.00%
2018-3	4.08%	1.74%	0.99%	0.52%	0.00%
2018-4	3.43%	1.69%	0.82%	0.40%	0.00%
2019-1	3.66%	1.62%	0.84%	0.51%	0.00%

Prepayment rates

For a given product, the table indicates for any given quarter, the prepayment rate, recorded on the total portfolio (on the products and geography perimeter), calculated as 1-(1-r)^12, r being the ratio of (i) the aggregate unscheduled amounts of principal (excluding payments of former missed/arrears payments) in respect of all non-defaulted auto loans or auto leases during such quarter to (ii) the aggregate remaining balance of all auto loans and auto leases at the beginning of such quarter. For the purpose of this analysis, the RV portion has not been excluded, neither from the unscheduled amounts nor from the lease contracts remaining balance.

Quarter	CPR
2010-1	n.a.
2010-2	9.84%
2010-3	10.26%
2010-4	9.94%
2011-1	9.61%
2011-2	10.58%
2011-3	10.48%
2011-4	11.21%
2012-1	10.48%
2012-2	10.45%
2012-3	12.22%
2012-4	10.28%
2013-1	9.23%
2013-2	10.17%
2013-3	10.48%
2013-4	10.58%
2014-1	9.61%
2014-2	10.01%
2014-3	10.40%
2014-4	10.84%
2015-1	10.09%
2015-2	11.17%
2015-3	11.46%
2015-4	11.85%
2016-1	10.58%
2016-2	11.74%
2016-3	10.82%
2016-4	11.43%
2017-1	11.06%
2017-2	11.85%
2017-3	11.64%
2017-4	12.20%
2018-1	10.85%
2018-2	12.62%
2018-3	11.46%
2018-4	10.05%
2019-1	11.45%

DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT

DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT

On or about the Issue Date, the Custodian, the Management Company, the Sellers' Agent and the Sellers will enter into the Master Receivables Sale and Purchase Agreement pursuant to the terms of which, among other things, the Sellers will sell and the Issuer will purchase, from time to time during the Revolving Period, Receivables together with any Ancillary Rights in respect of those Receivables.

Appointment of the Sellers' Agent

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, each Seller has agreed to expressly appoint the Sellers' Agent to act as its lawful agent (*mandataire*) (and not as a fiduciary, trustee, guarantor or otherwise), in accordance with articles 1984 and seq. of the French *Code civil* for the purposes of carrying out each and certain duties specified the Master Receivables Sale and Purchase Agreement.

By virtue of the mandate granted by each Seller in accordance with the above, the Sellers' Agent has undertaken in the Master Receivables Sale and Purchase Agreement to act in its capacity as Sellers' Agent in the name and on behalf of the Sellers to, amongst other things:

(a) deliver or receive to or from the Issuer all the documents, certificates, reports and other information to be delivered or received by such Seller pursuant to the Transaction Documents;

(b) deliver the STS notification to ESMA in accordance with article 27 of the Securitisation Regulation; and

(c) encrypt the personal data relating to each Obligor and set out in the computer file delivered with each Purchase Offer and referred to in each Transfer Document in accordance with the Master Receivables Sale and Purchase Agreement.

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the appointment of the Sellers' Agent as agent of each Seller shall not in any way release or discharge any Seller from its obligations, duties and liabilities under the Transaction Documents to which such Seller is a party, unless the Management Company is satisfied that the relevant obligations, duties and liabilities of such Seller have been duly performed by the Sellers' Agent and/or such Seller. Accordingly, whenever the Transaction Documents provide that an obligation shall be performed by the Sellers' Agent, or by the Sellers' Agent on behalf of the Sellers, a failure by the Sellers' Agent to comply with such obligation shall constitute a failure by each Sellers to comply with the relevant obligation (it being provided however that no misrepresentation or breach of warranty by the Sellers' Agent in relation to any representation given by it under the Master Receivables Sale and Purchase Agreement shall be deemed to constitute a misrepresentation or breach of warranty by any Seller for the purpose of any Transaction Document, without prejudice to the case where such misrepresentation would cause a breach by the Seller of its own representations, warranties or undertakings under the Master Receivables Sale and Purchase Agreement). The performance by the Issuer of any of its respective obligations, duties and liabilities under the Transaction Documents towards the sole Sellers' Agent, each time the Sellers' Agent is acting in the name and on behalf of any Seller as agent pursuant to the Master Receivables Sale and Purchase Agreement, shall be deemed valid without condition.

Duration of appointment

The appointment of the Sellers' Agent shall be valid as from the Issue Date and shall remain in full force until the Liquidation Date, provided that in case of termination of the appointment of a Seller as Servicer in accordance with the Servicing Agreement, the appointment of the Sellers' Agent shall automatically terminate in respect of the relevant Seller.

No joint liability

No right nor any obligation of the Sellers pursuant to the Master Receivables Sale and Purchase Agreement or any other Transaction Document shall create any joint liability (*solidarité*) between the Sellers.

Representations and warranties of each Seller in respect of the Purchased Receivables

Eligibility Criteria

Pursuant to the Master Receivables Sale and Purchase Agreement, each Seller shall represent and warrant in respect of the Purchased Receivables assigned by that Seller to the Issuer on the Issue Date that all Receivables relating to a given Financed Vehicle or Leased Vehicle satisfy the Receivable Eligibility Criteria on the Initial Cut-Off Date and in respect of the Purchased Receivables assigned by that Seller to the Issuer on any subsequent Transfer Dates, that all such Purchased Receivables satisfy the Receivable Eligibility Criteria on the immediately preceding Subsequent Cut-Off Date:

(a) Receivable Eligibility Criteria:

(i) in so far as regards each Lease Receivable, such Lease Receivable arose or will arise from a Lease Agreement complying with the Lease Agreement Eligibility Criteria;

(ii) in so far as regards each Loan Receivable, such Loan Receivable is existing and arose from a Loan Agreement complying with the Loan Agreement Eligibility Criteria;

(iii) the Receivable and its related Ancillary Rights are freely transferrable, are not subject either totally or partially, to any assignment, delegation, pledge, attachment claim, or encumbrance of whatever type and are not otherwise in a condition, that can be foreseen to adversely affect the enforceability of the assignment of the Receivable and its related Ancillary Rights to the Issuer;

(iv) the relevant Seller has full title to the Receivable and its related Ancillary Rights (it being understood that the Receivable may be a future receivable as of the applicable Cut-Off Date);

(v) if the Receivable is existing as of the applicable Cut-Off Date, the Receivable is neither overdue, nor written-off, provided that arrears are only relevant for the purpose of this criteria if their amount is equal to or greater than ten (10) Euros;

(vi) if the Receivable is existing as of the applicable Cut-Off Date, the Receivable is not a Defaulted Receivable;

(vii) if the Receivable is existing as of the applicable Cut-Off Date, the Receivable has been managed by the relevant Seller in accordance with its customary servicing procedures for such types of receivables in all material respects; and

(viii) if the Receivable is existing as of the applicable Cut-Off Date, such Receivable and its Related Security are separately individualised and identified (*identifiée et individualisée*) in the systems of the relevant Seller on or before such Cut-Off Date, and if the Receivable is future as of the applicable Cut-Off, the relevant Seller has all means as may be necessary for the purpose of identifying and individualising (*moyens d'identification et d'individualisation*), as soon as it comes to existence, such Receivable and its Related Security, for ownership purposes.

(b) Loan Agreement Eligibility Criteria:

(i) the Loan Agreement is in full force and effect;

(ii) the obligations of the relevant Borrower under the Loan Agreement constitute the legal, valid, binding and enforceable contractual obligations of such Borrower in accordance with its terms, except that enforceability may be limited by:

(A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally; and

(B) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 *et seq.* of the French Consumer Code or article 1171 of the French Civil Code in the Loan Agreement, provided such unfair contract terms do not (x) affect

the right of the Issuer to purchase the corresponding Loan Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts;

(iii) all amounts payable under the Loan Agreement are and will be denominated and payable in Euro;

(iv) the Loan Agreement does not require the relevant Obligor's consent to be obtained or the relevant Obligor to be notified before an assignment of the relevant Receivable and the related Ancillary Rights to the Issuer can occur;

(v) the Loan Agreement has been originated by the relevant Seller in its ordinary course of business pursuant to its Underwriting Procedures and the procedures applied to the Loan Agreement were not less stringent than the underwriting procedures applied to its auto loans which are not securitised;

(vi) the Loan Agreement is neither subject to a termination or rescission procedure started by the relevant Borrower nor subject to any dispute or any litigation between the relevant Seller and the relevant Borrower;

(vii) the Loan Agreement relates to the financing of the acquisition of a single Vehicle which is existing and has been delivered to the relevant Borrower in one of the overseas departments and regions referred to as *départements et régions d'outre-mer* other than Mayotte (and excluding, for the avoidance of doubt, any *collectivités d'outre-mer*) (a "**DROM**") and is identified in the relevant Seller's systems;

(viii) the Loan Agreement has been entered into exclusively with a Borrower which is:

(A) a Retail Obligor which had, on the date of entering into the relevant Loan Agreement, its place of residence in a DROM and, according to the relevant Seller's records, has, on the Cut-Off Date immediately preceding the relevant Transfer Date, its place of residence in a DROM or in metropolitan France; or

(B) a Commercial Obligor, which had, on the date of entering into the relevant Loan Agreement and, according to the relevant Seller's records, has, on the Cut-Off Date immediately preceding the relevant Transfer Date, its registered office or its place of residence in a DROM or in metropolitan France;

(ix) the Loan Agreement has been entered into with a Borrower which is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the relevant Seller's knowledge:

(A) (1) has been declared insolvent (meaning for the purpose of this Loan Agreement Eligibility Criteria, being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before the 1st of July 2016, Title III of Book III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 *et seq.* of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) has agreed with his creditors to a debt dismissal or reschedule (meaning for the purpose of this Loan Agreement Eligibility Criteria, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*)), or (3) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to each of items (1), (2) and (3), within three (3) years prior to the date of origination of the relevant

Receivable, or (4) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the date of transfer of the Receivable, except if :

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(ii) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(B) was, at the time of origination, on a public credit registry of persons with adverse credit history (meaning for the purpose of this Loan Agreement Eligibility Criteria being registered in the Banque de France's FICP file);

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised,

it being specified for the interpretation of the above that:

(1) the Seller will not necessarily have been made aware of the occurrence of the events listed in (A) having occurred and the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Receivable;

(2) the FICP file does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP have disappeared;

(3) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this Loan Agreement Eligibility Criteria, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances: (i) debtors on origination of the exposures, (ii) the Seller as originator, in the course of its servicing of the exposures or in the course of its risk management procedures (iii) notifications by a third party and (iv) the consultation of the Banque de France's FICP file at the time of origination of the relevant Receivable; and

(4) for a given Borrower and the related Receivable, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised", where the credit quality of the Receivable, based on credit ratings or other credit quality thresholds, does not significantly differ from the credit quality of comparable exposures that the originator originates in the course of its standard lending operations and credit risk strategy;

(x) the loan granted under such Loan Agreement has been drawn in full and the Loan Agreement does not allow for any option to draw further amounts or redraw repaid amounts;

(xi) the Loan Agreement does not confer on the relevant Obligor an express contractual right of set-off and the relevant Seller has not received a written claim, and is not subject to any legal action, from the relevant Obligor for the payment of an unpaid amount due and payable by such Seller;

(xii) the remaining term of the Loan Agreement is not more than eighty-four (84) months;

(xiii) the Loan Agreement has not been subject to any deferral, modification or waiver agreed by the relevant Seller with a view to avoiding a payment default;

(xiv) the Loan Agreement provides for monthly instalment payments and monthly amortisation;

(xv) the interest rate provided for under the Loan Agreement is fixed;

(xvi) the relevant Borrower was not, on the date of entering into the relevant Loan Agreement, an employee of any of the Sellers and has not entered into the relevant loan via any Seller's internal employee program and is not, on the Cut-Off Date immediately preceding the relevant Transfer Date, an affiliate of any of the Sellers;

(xvii) the Loan Agreement is governed by French law (including, for the avoidance of doubt, any laws or regulations that may apply in the DROM) and any dispute relating thereto is subject to the jurisdiction of the French courts;

(xviii) at least one Loan Instalment has been paid by the relevant Borrower under the Loan Agreement;

(xix) with respect to the relevant Loan Agreement, all applicable legal requirements and notifications have been complied with in all material respects by the relevant Seller, including, but not limited to, under any applicable provisions of the French consumer credit legislation including the French Consumer Code for retail receivables (*crédit à la consommation*) (and including without limitation any applicable pre-contractual information provision and warning obligations and applicable pre-contractual investigations relating to the Obligor's creditworthiness);

(xx) the payment of the Loan Receivables arising under the Loan Agreement has been set up at inception (1) through an automatic debit of a bank account located in the DROM authorised by the Borrower on or about the date of execution of the Loan Agreement and is made to the credit of the relevant Collection Account or (2) by wire transfer made by a Large Corporation ("*mandatement*");

(xxi) at the time the internal credit procedures of the relevant Seller to enter into such Loan Agreement were carried out, the relevant Borrower was not subject to any legal protective regime (*tutelle, curatelle* or *sauvegarde de justice*);

(xxii) the loan offer relating to the Loan Agreement has been drafted on the basis of documentation generally used for clients of the relevant Seller in the period between 1 January 2013 (included) and the Initial Cut-Off Date (included);

(xxiii) no Loan Agreement imposes a condition precedent to making the relevant loan available that the Borrower(s) open(s) a bank account dedicated to payments with that Seller; and

(xxiv) the Loan Agreement is not a PONs Loan Agreement.

(c) Lease Agreement Eligibility Criteria:

(i) the Lease Agreement is a long-term lease agreement with purchase option (*location avec option d'achat*) or long-term lease agreement without purchase option (*location longue durée*) or leasing-purchase agreement (*crédit-bail mobilier*) and is in full force and effect;

(ii) the obligations of the relevant Lessee under the Lease Agreement constitute the legal, valid, binding and enforceable contractual obligations of such Lessee in accordance with its terms, except that enforceability may be limited by:

(A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally; and

(B) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 and seq. of the French Consumer Code or article 1171 of the French Civil Code in the Lease Agreement, provided such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Lease Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of amounts due under the corresponding Lease Receivables as provided for under the relevant Lease Agreement nor (z) limit its ability to recover such amounts;

(iii) all amounts payable under the Lease Agreement are and will be denominated and payable in Euro;

(iv) the Lease Agreement does not require the relevant Obligor's consent to be obtained or the relevant Obligor to be notified before an assignment of the relevant Receivable and the related Ancillary Rights to the Issuer can occur;

(v) the Lease Agreement has been originated by the relevant Seller in its ordinary course of business pursuant to its Underwriting Procedures and the procedures applied to the Lease Agreement were not less stringent than the underwriting procedures applied to its auto leases which are not securitised;

(vi) the Lease Agreement is neither subject to a termination or rescission procedure started by the relevant Lessee nor subject to any dispute or any litigation between the relevant Seller and the relevant Lessee;

(vii) the Lease Agreement relates to the leasing of a single Vehicle which is existing and has been delivered to the relevant Lessee in a DROM and is identified in the relevant Seller's systems;

(viii) the Lease Agreement has been entered into exclusively with a Lessee which is:

(A) a Retail Obligor which had, on the date of entering into the relevant Lease Agreement, its place of residence in a DROM and, according to the relevant Seller's records, has, on the Cut-Off Date immediately preceding the relevant Transfer Date, its place of residence in a DROM or in metropolitan France; or

(B) a Commercial Obligor, which had, on the date of entering into the relevant Lease Agreement and, according to the relevant Seller's records, has, on the Cut-Off Date immediately preceding the relevant Transfer Date, its registered office or its place of residence in a DROM or in metropolitan France;

(ix) the Lease Agreement has been entered into with a Lessee which is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the relevant Seller's knowledge:

(A) (1) has been declared insolvent (meaning for the purpose of this Lease Agreement Eligibility Criteria, being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before the 1st of July 2016, Title III of Book III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 *et seq.* of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) has agreed with his creditors to a debt dismissal or reschedule (meaning for the purpose of this Lease Agreement Eligibility Criteria, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*)), or (3) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to each of items (1), (2) and (3), within three (3) years prior to the date of origination of the relevant

Receivable, or (4) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the date of transfer of the Receivable, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(ii) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the STS Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(B) was, at the time of origination, on a public credit registry of persons with adverse credit history (meaning for the purpose of this Lease Agreement Eligibility Criteria being registered in the Banque de France's FICP file);

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised,

it being specified for the interpretation of the above that:

(1) the Seller will not necessarily have been made aware of the occurrence of the events listed in (A) having occurred and the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Lessee, which may be shorter than three (3) years preceding the date of origination of the relevant Receivable;

(2) the FICP file does not keep track of any historical information on the credit profile of the Lessee to the extent that the circumstances that would have justified its inclusion on the FICP have disappeared;

(3) for the purpose of assessing whether the Lessee is not a credit-impaired obligor within the meaning of this Lease Agreement Eligibility Criteria, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances: (i) debtors on origination of the exposures, (ii) the Seller as originator, in the course of its servicing of the exposures or in the course of its risk management procedures (iii) notifications by a third party and (iv) the consultation of the Banque de France's FICP file at the time of origination of the relevant Receivable; and

(4) for a given Lessee and the related Receivable, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised", where the credit quality of the Receivable, based on credit ratings or other credit quality thresholds, does not significantly differ from the credit quality of comparable exposures that the originator originates in the course of its standard lending operations and credit risk strategy;

(x) the remaining term of the Lease Agreement is not more than eighty-four (84) months;

(xi) the Lease Agreement does not confer on the relevant Obligor an express contractual right of set-off (to the exception of any right to set-off amounts due by the relevant Obligor to the Originator with the amount of cash deposit (*dépôt de garantie*) to be repaid by the Originator to the relevant Obligor) and the relevant Seller has not received a written claim, and is not subject to any legal action, from the relevant Obligor for the payment of an unpaid amount due and payable by such Seller;

(xii) the Lease Agreement, in case the relevant Obligor is not a consumer (*consommateur*) within the meaning of Article L. 311-1 of the French Consumer Code requires that the Lessee enters into an insurance contract relating to the destruction, damage or theft of the vehicle and the liability of the Lessee relating to the use of the vehicle (*responsabilité civile illimitée*);

(xiii) the Lease Agreement has not been subject to any deferral, modification or waiver agreed by the relevant Seller with a view to avoiding a payment default;

(xiv) the relevant Seller is the owner of the Vehicle rented under the Lease Agreement, subject to (i) the rights of the Issuer, (ii) the rights of any person from time to time lawfully entitled to possession of the Vehicle such as the Lessee, and (iii) the existence of any purchase option in respect of such Vehicle and any mechanic's, repairman's or carrier's lien or similar encumbrance;

(xv) the Lease Agreement provides for monthly instalment payments and monthly amortisation;

(xvi) the relevant Lessee was not, on the date of entering into the relevant Lease Agreement, an employee of any of the Sellers and has not leased its Vehicle via any Seller's internal employee program and is not, on the Cut-Off Date immediately preceding the relevant Transfer Date, an affiliate of any of the Sellers;

(xvii) the Lease Agreement is governed by French law (including, for the avoidance of doubt, any laws or regulations that may apply in the DROM) and any dispute relating thereto is subject to the jurisdiction of the French courts;

(xviii) at least one Lease Instalment has been paid by the relevant Lessee under the Lease Agreement;

(xix) with respect to the relevant Lease Agreement, all applicable legal requirements and notifications have been complied with in all material respects by the relevant Seller, including, but not limited to, under any applicable provisions of the French consumer credit legislation including the French Consumer Code for retail receivables (*crédit à la consommation*) (and including without limitation any applicable pre-contractual information provision and warning obligations and applicable pre-contractual investigations relating to the Obligor's creditworthiness);

(xx) the Lease Instalments and the Sales Proceeds Receivable in respect of such Lease Agreement are capable of being recorded in the IT system of the relevant Seller as bearing a positive fixed interest rate derived from a series of contractual payments and a final residual value payment at maturity;

(xxi) if the relevant Lease Agreement is a long-term lease agreement without purchase option (*location longue durée*), a Dealer Vehicle Buy Back Agreement has been entered into by the relevant Seller with the relevant Dealer;

(xxii) the payment of the Lease Receivables arising under the Lease Agreement has been set up at inception (1) through an automatic debit of a bank account located in metropolitan France or in the DROM authorised by the Lessee on or about the date of execution of the Lease Agreement and is made to the credit of the relevant Collection Account or (2) by wire transfer made by a Large Corporation ("*mandatement*");

(xxiii) at the time the internal credit procedures of the relevant Seller to enter into such Lease Agreement were carried out, the relevant Lessee was not subject to any legal protective regime (*tutelle*, *curatelle* or *sauvegarde de justice*);

(xxiv) the Lease Agreement does not contain any obligation for the relevant Seller to perform repairs, maintenance or servicing work and no guarantee, insurance, servicing, repair, maintenance or other ancillary contracts are offered by the Seller to the Lessee at the time of entry into the relevant Lease Agreement; and

(xxv) the Lease Agreement has been drafted on the basis of documentation generally used for clients of the relevant Seller in the period between (1) in relation to any Lease Agreement entered into with a Retail Obligor, between May 2011 (included) and the Initial Cut-Off Date (included), (2) in relation to any Lease Agreement which is a long-term lease agreement without purchase option (*location longue durée*) entered into with a Commercial Obligor, between March 2013 (included) and the Initial Cut-Off Date (included) and (3) in relation to any Lease Agreement which is a leasing-purchase agreement (*crédit-bail mobilier*) entered into with a Commercial Obligor, between March 2013 (included) and the Initial Cut-Off Date (included).

Notwithstanding the Eligibility Criteria set out in items (iii), (iv) and (viii) of (a) Receivable Eligibility Criteria and in items (i) and (ii) of (b) Loan Agreement Eligibility Criteria, no warranty is given in relation to any Related Security attached to: (A) any Loan Agreement entered into by SOMAFI-SOGUAFI before April 2017 and (B) any Loan Agreement entered into by SOREFI before July 2017, where it consists in a right of retention of title (*clause de réserve de propriété*) over any Vehicle, which defers the transfer of ownership rights of the relevant Vehicle until the date of the full payment of the purchase price by the relevant Borrower, which was purported to be transferred by way of subrogation from the seller of the relevant Vehicle to the relevant Seller, and shall be read together with and remain subject to sub-section "RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES" of the Risk Factors section of this Prospectus.

For the avoidance of doubt, the Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives.

Replenishment Criteria

On the Initial Cut-Off Date and on each Subsequent Cut-Off Date, the Sellers shall select Receivables to be assigned to the Issuer on the immediately following subsequent Transfer Date, which ensure that the following criteria will be complied with, taking into account all Portfolio Receivables, on such Transfer Date (the "**Replenishment Criteria**"):

1) Minimum interest rate

The weighted average interest rate (taking into account, for the Purchased Receivables relating to a given Financed Vehicle, the contractual interest rate under the relevant Loan Agreements, and for the Purchased Receivables relating to a given Leased Vehicle, the Implicit Interest Rate under the relevant Lease Agreements, in each case excluding Insurance Premiums) is greater or equal to 5%.

2) Lease Receivables

The ratio between (i) the Aggregate Current Balance of the Lease Receivables within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables does not exceed 45%.

3) Private Lease Receivables

The ratio between (i) the Aggregate Current Balance of the Lease Receivables relating to Leased Vehicles leased to Retail Obligors within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables does not exceed 20%.

4) Commercial Loans

The ratio between (i) the Aggregate Current Balance of the Loan Receivables relating to Financed Vehicles towards Commercial Obligors within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables does not exceed 7%.

5) Commercial Leases

The ratio between (i) the Aggregate Current Balance of the Lease Receivables relating to Leased Vehicles leased to Commercial Obligors within the Portfolio Receivables and (ii) the Aggregate Current Balance of the Portfolio Receivables is higher than 18%.

6) Security Deposits

The aggregate amount of the cash/guarantee deposit made to the relevant Seller (a "**Security Deposits**") in relation to the Portfolio Receivables does not exceed three hundred thousand Euros (300,000 €);

7) Large Corporation

The Aggregate Current Balance of the Portfolio Receivables in respect of which the payment has been set up at inception by wire transfer made by a Large Corporation, does not exceed an aggregate amount of ten million Euros (10,000,000 €).

For the purposes of the Replenishment Criteria only, the "**Portfolio Receivables**" refer to the Receivables selected by the Sellers to be assigned to the Issuer on any Transfer Date, together with the Purchased Receivables already transferred to the Issuer on such Transfer Date and excluding the Purchased Receivables to be transferred back by the Issuer to any Seller on such Transfer Date.

Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, each Seller shall further represent and warrant on the Issue Date and on each subsequent Transfer Date in respect of the Purchased Receivables originated by it which are to be assigned by that Seller to the Issuer on such date that (together with the representations and warranties set out above, the "**Receivables Warranties**"):

(i) the Receivable and its related Ancillary Rights are freely transferrable, are not subject either totally or partially, to any assignment, delegation, pledge, attachment claim, or encumbrance of whatever type and are not otherwise in a condition, that can be foreseen to adversely affect the enforceability of the assignment of the Receivable and its related Ancillary Rights to the Issuer;

(ii) the relevant Seller has full title to the Receivable and its related Ancillary Rights (it being understood that the Receivable may be a future receivable as of the Issue Date or the relevant subsequent Transfer Date on which such Receivables is assigned to the Issuer);

(iii) if the Receivable is existing as of the Issue Date or the relevant subsequent Transfer Date on which such Receivables is assigned to the Issuer, such Receivable and its Related Security are separately individualised and identified (*identifiée et individualisée*) in the systems of the Seller on or before the Issue Date, and if the Receivable is a future receivable as of the Issue Date or the relevant subsequent Transfer Date, the Seller has all means as may be necessary for the purpose of identifying and individualising (*moyens d'identification et d'individualisation*), as soon as it comes to existence, such Receivable and its Related Security, for ownership purposes;

(iv) in so far as regards each Lease Receivable, the corresponding Lease Agreement is existing and in full force and effect, the related Leased Vehicle is existing and is identified in the Seller's systems;

(v) in so far as regards each Loan Receivable, such Loan Receivable is existing and the Loan Agreement is existing and in full force and effect;

(vi) the Seller has not, nor during the period between the Initial Cut-Off Date and the Issue Date, nor during the period inside the Revolving Period between the relevant Cut-Off Date and the relevant Transfer Date, modified or waived any of its rights under or in relation to the Receivable or its Ancillary Rights or the related Lease Agreement, Loan Agreement unless such modification or waiver would have constituted an Agreed Variation;

(vii) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligors group in the pool does not exceed 2% of the exposure values of the aggregate outstanding exposure values of the pool of Purchased Receivables. For the purposes of this

calculation, loans or leases to a group of connected clients shall be considered as exposures to a single Obligor;

(viii) in so far as regards each Loan Receivable, the Loan Agreement has been entered into exclusively with a Borrower which is:

(A) a Retail Obligor which, on the Cut-Off Date immediately preceding the relevant Transfer Date, meets the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis; or

(B) a Commercial Obligor which, on the Cut-Off Date immediately preceding the relevant Transfer Date, meets the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% on an individual exposure basis; and

(ix) in so far as regards each Lease Receivable, the Lease Agreement has been entered into exclusively with a Lessee which is:

(A) a Retail Obligor which, on the Cut-Off Date immediately preceding the relevant Transfer Date, meets the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis; or

(B) a Commercial Obligor, which, on the Cut-Off Date immediately preceding the relevant Transfer Date, meets the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% on an individual exposure basis.

Notwithstanding the representations set out in items (i) and (ii) above, no warranty is given in relation to any Related Security attached to: (A) any Loan Agreement entered into by SOMAFI-SOGUAFI before April 2017 and (B) any Loan Agreement entered into by SOREFI before July 2017 where it consists in a right of retention of title (*clause de réserve de propriété*) over any Vehicle, which defers the transfer of ownership rights of the relevant Vehicle until the date of the full payment of the purchase price by the relevant Borrower, which was purported to be transferred by way of subrogation from the seller of the relevant Vehicle to the relevant Seller, and shall be read together with and remain subject to sub-section "RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES" of the Risk Factors section of this Prospectus.

The Purchased Receivables and their related Ancillary Rights shall be acquired by the Issuer in consideration of the representations, warranties and undertakings given by each Seller on each Cut-Off Date as to their conformity with the applicable Eligibility Criteria on such date.

Nevertheless the Management Company may carry out consistency tests with respect to the information, which each Seller transmits to it as well as conformity controls of the Receivables purchased by the Issuer with respect to the Eligibility Criteria as frequently as necessary, to ensure (i) the compliance by each Seller of its obligations as set out in this Master Receivables Sale and Purchase Agreement, (ii) the interests of the Noteholders and, more generally, (iii) that it satisfies its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code.

Assignment of the Receivables and Ancillary Rights

At the latest on each Transfer Date, each Seller may offer for purchase by the Issuer on such Transfer Date, Receivables randomly selected on the preceding Cut-Off Date, which satisfy individually the Receivable Eligibility Criteria as at such Cut-Off Date and which ensure that the Replenishment Criteria will be complied with on such Transfer Date. The time necessary between any Cut-Off Date and the immediately following Transfer Date has been determined based on the technical constraints of the Sellers' IT systems, without any undue delay.

On receipt of any such offer for purchase from any Seller, the Management Company shall verify:

(a) on the basis of the information provided to it in the said offer and to the extent that such information enables the Management Company to perform the said verification, that (a) the Receivables which are offered for purchase on any Transfer Date comply with the applicable Eligibility Criteria on the preceding Cut-Off Date, and (b) the Replenishment Criteria will be complied with on such Transfer Date; and

(b) whether the conditions precedent to the purchase of Receivables on the relevant Transfer Date as set out below are fulfilled.

In this respect, the Management Company will rely on the fact that each Seller has represented and warranted that each Receivable offered for purchase under this Agreement pursuant to each Purchase Offer meets the applicable Eligibility Criteria, as of the Cut-Off Date preceding the contemplated Transfer Date.

According to the terms of the Master Receivables Sale and Purchase Agreement, pursuant to article L. 214-169 of the French Monetary and Financial Code, the transfer of the Receivables and their related Ancillary Rights shall be made by way of a Transfer Document (*acte de cession*) satisfying the requirements of article L. 214-169 and article D. 214-227 of the French Monetary and Financial Code and strictly complying with the form of Transfer Document set out in the Master Receivables Sale and Purchase Agreement.

The assignment of the Receivables shall take effect between the Issuer and the relevant Seller and be enforceable against third parties (for the avoidance of doubt, including, without limitation, the debtors) at the date affixed by the Management Company on the relevant Transfer Document upon its delivery by each Seller, irrespective of the date on which the said Receivables came into existence or their maturity or due date, without any further formalities being required, and irrespective of the law governing the said Receivables or the debtor's place of residence (*quelle que soit la date de naissance, déchéance ou exigibilité des créances, sans qu'il soit besoin d'autre formalité, et ce quelle que soit la loi applicable aux créances et la loi du pays de residence des débiteurs*) in accordance with the provisions of articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code.

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

(a) the assignment of Receivables by such Seller shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of the Seller on the relevant Transfer Date or the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any Seller after such Transfer Date;

(a) the Ancillary Rights (including the Related Security but excluding for the avoidance of doubt Excluded Receivables) shall be transferred to the Issuer together with the Receivables to which they are attached, and such transfer shall be enforceable against third parties (for the avoidance of doubt, including, without limitation, the debtors), without any further formality; and

(b) the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration performed by the Issuer or to its benefit (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments or such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Pursuant to article D.214-227 of the French Monetary and Financial Code, each Seller and Servicer shall, when required by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary rights relating to the Purchased Receivables.

Conditions precedent to the transfer of Receivables on any Transfer Date (other than the Issue Date)

The transfer of the Additional Receivables to the Issuer and the payment of the Initial Instalment Purchase Price by the Issuer to the Sellers on any subsequent Transfer Date are subject to the compliance, on such Transfer Date, with the following conditions precedent:

1. no Amortisation Event has occurred or will occur on such subsequent Transfer Date;

2. no Liquidation Event has occurred or will occur on such subsequent Transfer Date;

3. the Sellers have duly performed all their obligations towards the Issuer under the Transaction Documents to which they are a party and comply with their representations and warranties expressed to be made or repeated thereunder;

4. the Servicers' Agent, acting for and on behalf of each Servicer, has duly made available to the Management Company a duly completed Servicing Report on the preceding Information Date, in accordance with the provisions of the Servicing Agreement;

5. no breach of any Secured Obligations has occurred and is continuing; and

6. the relevant supplemental pledge statement (déclaration de gage modificative), for the purpose of the inclusion in the scope of the relevant Vehicles Pledge (assiette du gage) of the Leased Vehicles corresponding to the Receivables transferred to the Issuer on that subsequent Transfer Date and the formalisation of the removal from the scope of the Vehicles Pledge (assiette du gage) of the Leased Vehicles released in accordance with the relevant Vehicles Pledge Agreement has been executed by the Management Company, the Custodian and the relevant Pledgor and the previous supplemental pledge (déclaration de gage modificative) (or, in relation to the Transfer Date immediately following the Issue Date, the initial pledge statement) has been registered with the registrar of the Commercial Court (Greffe du Tribunal de commerce) of the place of incorporation of the relevant Pledgor; and

7. the transfer of the Additional Receivables complies with the Replenishment Criteria (taking into account the Portfolio Receivables).

Personal data

In accordance with, and subject to, the Data Protection Agency Agreement, the Sellers' Agent, on behalf of each Seller has undertaken to encrypt the personal data relating to each Obligor and set out in the computer file delivered with each Purchase Offer and referred to in each Transfer Document. Subject to the delivery of the Decrypting Key by the Data Protection Agent to the Management Company (or to the replacement servicer or any person appointed by Management Company), the Management Company, the replacement servicer or such person appointed by the Management Company shall be entitled to decrypt the personal data file in order to notify the Obligors upon the occurrence of a Servicer Termination Event in accordance with the provisions of the Servicing Agreement and the Data Protection Agency Agreement.

Effective date of the transfer of the Purchased Receivables

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement:

(a) the effective date (*date de jouissance*) of the transfer of the Initial Receivables shall be the Initial Cut-Off Date (such date being excluded) and, accordingly, the date from which the Issuer shall be contractually entitled to all sums collected by the Sellers with respect to the Initial Receivables (including, without limitation, scheduled and unscheduled payments of principal, interest, arrears, late payments, penalties and any amounts received with respect to the enforcement of any Ancillary Rights attached to any Initial Receivable) shall be the Initial Cut-Off Date (such date being excluded); and

(b) the effective date (*date de jouissance*) of the transfer of the Additional Receivables shall be the relevant Subsequent Cut-off Date (such date being excluded) and, accordingly, the date from which the Issuer shall be contractually entitled to all sums collected by the Sellers with respect to any Additional Receivables (including, without limitation, scheduled and unscheduled payments of principal, interest, arrears, late payments, penalties and any amounts received with respect to the enforcement of any Ancillary Rights attached to any Additional Receivable) shall be the relevant Subsequent Cut-Off Date (such date being excluded).

The Parties have agreed that:

(a) any payments corresponding to a Collection received by each Seller between (and excluding) the Initial Cut-Off Date and the Issue Date shall be transferred by such Seller to the Issuer (i) on the Issue Date (to the extent paid by direct debit or already applied (*lettré*) before the Issue Date) or (ii) otherwise within two (2) Business Days of application (*lettrage*) of the corresponding amount; and

(b) any payments corresponding to a Collection received by each Seller between (and excluding) the Subsequent Cut-Off Date and the relevant subsequent Transfer Date (excluding) shall be transferred by such Seller to the Issuer on (i) the Transfer Date (to the extent paid by direct debit or already applied (*lettré*) before the Transfer Date) or (ii) otherwise within two (2) Business Days of application (*lettrage*) of the corresponding amount.

Accordingly,

(a) all such payments to be received by each Seller with respect to the Initial Receivables from and excluding the Initial Cut-Off Date; and

(b) all such payments to be received by each Seller with respect to the Additional Receivables from and excluding the relevant Subsequent Cut-Off Date,

shall be collected by the relevant Servicer, acting for and on behalf of the Issuer, pursuant to the Servicing Agreement.

Purchase Price

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the purchase price agreed for all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle will be equal to the sum of (i) the Initial Instalment Purchase Price and (ii) in relation only to Purchased Receivables relating to a given Leased Vehicle, the Residual Instalment Purchase Price, (the "**Purchase Price**").

The "**Initial Instalment Purchase Price**" for all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle to be assigned to the Issuer on the Issue Date or on any subsequent Transfer Date:

(a) will be equal to the sum of (i) the aggregate of the Current Balance of such Receivables, as at the immediately preceding Cut-Off Date plus (ii) an amount equal to all interest accrued on such Receivables up to and including the immediately preceding Cut-Off Date but not due and payable (*courus mais non échus*) on such Cut-Off Date (the "**Pre-Acquisition Interest**"); and

(b) shall be paid to the relevant Seller out of (i) the proceeds arising from the issue of the Notes and the Residual Units on the Issue Date, as regards all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle to be assigned to the Issuer on the Issue Date and (ii) out of the Available Principal Funds and in accordance with the Principal Priority of Payments as regards all Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle to be assigned to the Issuer on any subsequent Transfer Date.

The "**Residual Instalment Purchase Price**" of the Purchased Receivables relating to a given Leased Vehicle and assigned to the Issuer on the Issue Date or on any subsequent Transfer Date shall be equal to (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; or (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, as applicable, and shall be paid to the relevant Seller outside of any Applicable Priority of Payments and solely out of such collections, on the Payment Date immediately following the Collection Period in the course of which such collections were so received by the Issuer.

No Residual Instalment Purchase Price shall be paid in relation to Purchased Receivables arising from a Loan Agreement.

Breach of representations and warranties regarding the Purchased Receivables

Remedies in case of breach

In case the Management Company or any Seller becomes aware that any of the representations or warranties given or made by each Seller on any Cut-Off Date or on any Transfer Date pursuant to the terms of the Master Receivables Sale and Purchase Agreement in respect of the Purchased Receivables was false or incorrect by reference to the facts and circumstances existing on the date is was given or made, the Management Company or the Seller will promptly inform the other parties to the Master Receivables Sale and Purchase Agreement of such non-compliance.

If this non-compliance has not been remedied in all material respects within a reasonable period of time, as determined by the Management Company (acting reasonably), or is not capable of remedy, and in any case has or would have a material adverse effect on such Purchased Receivable, its Ancillary Rights or on the Issuer (as determined by the Management Company) the Purchased Receivable (as well as any other Purchased Receivable relating to the same Financed Vehicle or Leased Vehicle) shall be referred to as "**Non-Compliant Purchased Receivables**" and the relevant Seller shall be required to remedy such breach in accordance with the remedy procedure below.

The transfer of Non-Compliant Purchased Receivables by any Seller to the Issuer will be remedied, at the option of the Management Company, but subject to prior consultation with the relevant Seller and the Sellers' Agent, by either:

(a) declaring the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivables. In this respect, the Management Company, based on the information included in the Servicing Report on the relevant Cut-Off Date, shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. The relevant Seller, shall pay to the Issuer, at the latest on the Cut-Off Date following the transfer of such Servicing Report, the Non-Compliance Rescission Amount as of such Cut-Off Date, and, the rescission shall take legal effect on the date of payment of Non-Compliance Rescission Amount, and economic effect on the first calendar day of the month of such payment (the "**Rescission Effective Date**") provided that any amount received in respect of such Non-Compliant Purchased Receivable on or after the Rescission Effective Date shall be for the account of the relevant Seller (and if already transferred to the Issuer, shall be deemed as an Undue Amount and repaid to such Seller). Each electronic file shall mention each Rescission Effective Date in relation to each rescission; and/or

(b) in case the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivables is not possible, requiring the payment by the relevant Seller of the Non-Compliance Rescission Amount which shall be paid to the Issuer by the relevant Seller, at the latest, on the following Payment Date; provided that any amount subsequently received in respect of such non-compliant Purchased Receivable shall be for the account of the relevant Seller (and if already transferred to the Issuer, shall be deemed as an Undue Amount and repaid to such Seller).

Moreover, each Seller has undertaken under the Master Receivables Sale and Purchase Agreement that in the event that an Obligor recovers from the Issuer part or all of interest paid to such Seller or to the Issuer (or the Servicer on behalf of the Issuer) under any Purchased Receivable which is owed to the Obligor due to a French consumer law non-compliance, the relevant Seller shall promptly indemnify the Issuer in an amount equal to the amount paid by the Issuer to such Obligor in such respect, unless the said French consumer law non-compliance results from a change in law or a change in the prevailing interpretation of the relevant rules subsequent to the Cut-Off Date preceding the Transfer Date of such Purchased Receivable.

Limits of the representations and warranties

The remedies set out above are the sole remedies available to the Issuer in respect of any breach of any Receivables Warranty. As a result, full compliance to the entire satisfaction of the Management Company with the clauses in the Master Receivables Sale and Purchase Agreement relating to the remedies in case of breach of the Receivables Warranties above shall entail a discharge and full release of the relevant Seller in connection with any claim that the Issuer might have in respect of that Non-Compliant Purchased Receivables on the basis of the breach of the Receivables Warranties or otherwise regarding that Non-Compliance Purchased Receivables.

The warranties and representations given by each Seller in respect of the conformity of the Receivables it has transferred to the Issuer to the applicable Eligibility Criteria under the Master Receivables Sale and Purchase Agreement do not give rise to any other guarantee.

Under no circumstances the Management Company may request an additional indemnity from the Sellers in respect of such representations and warranties.

In particular no Seller has agreed to guarantee the creditworthiness (*solvabilité*) of any Obligor, nor the effectiveness or the economic value of the Ancillary Rights.

Retransfer of Receivables by the Issuer

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Issuer is entitled to assign:

(a) any Purchased Receivable which has become due and payable (*créance échue*) or has been entirely accelerated (*déchues de leur terme*), in accordance with the relevant provisions of the Master Receivables Sale and Purchase Agreement;

(b) following the occurrence of a Liquidation Event and the service of a Liquidation Notice by the Management Company, all Purchased Receivables, in the context of the liquidation of the Issuer, in accordance with the relevant provisions of the Master Receivables Sale and Purchase Agreement.

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the provisions relating to the retransfer of Receivables by the Issuer therein are without prejudice of the obligation of any relevant Seller to repurchase Purchased Receivables from the Issuer in accordance with, and subject to, the provisions of the Master Receivables Sale and Purchase Agreement.

For the avoidance of doubt, re-transfers of Purchased Receivables by the Issuer shall only occur in the circumstances pre-defined above, and the Management Company shall not carry out any active management of the portfolio of Purchased Receivables on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased Receivables and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit).

Retransfer of Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*)

Pursuant to the Master Receivables Sale and Purchase Agreement, in accordance with article L. 214-169 of the French Monetary and Financial Code, the Management Company may (but shall not be under the obligation to) offer to each Seller to repurchase Purchased Receivables it has transferred to the Issuer which have become entirely due and payable (*échues*) or have been entirely accelerated (*déchues de leur terme*), provided that each Seller shall in any case be free to accept or refuse such offer.

Subject to the above paragraph, each Seller will also be entitled to request the Management Company to retransfer to it (without penalty), Purchased Receivables it has transferred to the Issuer which have become entirely due and payable (*échues*) or have been entirely accelerated (*déchues de leur terme*). Such request (the "**Receivables Repurchase Request**") shall identify the relevant Purchased Receivables and propose a date for such retransfer (the "**Receivables Repurchase Date**"), provided that the Management Company shall in any case be free to accept or refuse such request.

The Repurchase Price of the Purchased Receivables (other than Uncollectible Receivables) repurchased by any Seller shall be agreed between the Issuer and the relevant Seller on the basis of the fair market value of these Purchased Receivables (taking into account, without limitation, the outstanding amount of such receivable, the unpaid amount under such receivable, the interest rate applicable to the receivable, the general economic circumstances at the time of the retransfer and the financial capacity of the debtor) which, for the avoidance of doubt, cannot in any case exceed an amount equal to the Current Balance of such Purchased Receivables plus any accrued interest on such Purchased Receivables, on such date.

The Repurchase Price of the Uncollectible Receivables repurchased by any Seller shall be equal to one Euro (€1) to be paid by the relevant Seller on the relevant Receivables Repurchase Date.

The retransfer of any Purchased Receivables pursuant to the above paragraphs on any Receivables Repurchase Date is subject to the satisfaction of the following conditions precedent:

(a) the Receivables Repurchase Request has been delivered by the relevant Seller to the Management Company on or before the Cut-Off Date preceding the proposed Receivables Repurchase Date, which shall be a Payment Date;

(b) the Receivables Repurchase Request delivered by the relevant Seller to the Management Company indicates the Purchased Receivables which are subject to such Receivables Repurchase Request;

(c) no Accelerated Amortisation Event or Liquidation Event has occurred or will occur on the relevant Receivables Repurchase Date; and

(d) if the aggregate Current Balances of the Purchased Receivables so re-transferred on any given Receivables Repurchase Date, is greater than 10,000,000 Euros, such Seller has delivered to the Management Company, a solvency certificate in compliance with its undertaking set out in the Master Receivables Sale and Purchase Agreement.

If the conditions precedent set out above are fully satisfied, the relevant Seller shall pay the corresponding Aggregate Repurchase Price to the Issuer on the Receivables Repurchase Date and the retransfer to the relevant Seller of the Purchased Receivables identified in the relevant Receivables Repurchase Request, together with their related Ancillary Rights, shall take place on the proposed Receivables Repurchase Date and have economic effect on the first calendar day of the month of such Receivables Repurchase Date.

Pursuant to the terms of the Regulations, the Repurchase Price shall constitute Available Revenue Funds and the Repurchased Receivable will give rise to the recording of a Defaulted Amount on the debit balance of the Principal Deficiency Ledger if not recorded yet on any preceding Calculation Date.

Retransfer of Purchased Receivables in case of liquidation of the Issuer

Following the delivery of a Liquidation Notice in accordance with the Section "*Liquidation of the Issuer*", the Management Company shall, unless all Purchased Receivables have been sold, extinguished or written-off, sell such Purchased Receivables in accordance with the section "*Transfer following the delivery of a Liquidation Notice*".

Substitution of a Lessee

As long as the Seller is also acting as Servicer, such Seller is entitled to consent to the substitution of a Lessee under any Lease Agreement, without the consent of the Management Company but subject to notification of the Management Company (prior to, or following such substitution, at latest at the date of the immediately following Servicing Report), if:

(a) such substitution is made in accordance with the usual underwriting procedures of the Seller and the Collection Policy;

(b) no Eligibility Criteria would be breached as a result of such substitution, as at the date of such substitution.

Specific undertakings in relation to the sale of Vehicles

Unless otherwise agreed with the prior written consent of the Management Company, each Seller, individually and in relation to the Purchased Receivables it has transferred to the Issuer and the Vehicles it has leased pursuant to any Lease Agreement, has undertaken to the benefit of the Issuer to comply with the provisions described below the below (the "**Seller Performance Undertakings**").

Continuation of the Lease Agreements

None of the Sellers shall terminate or act in a manner that would reasonably be expected to lead to the termination of any Lease Agreement prior to its scheduled contract term, save where such termination results from:

(a) the exercise of the purchase option by the relevant Lessee (or as the case may be any other relevant party) of the relevant Leased Vehicle;

(b) the default of the relevant Lessee,

(c) the destruction or theft of the relevant Leased Vehicle;

(d) the transfer of the Leased Vehicle to a new Lease Agreement;

(e) an Agreed Variation, or

(f) the restitution of a Leased Vehicle by a Lessee provided that:

(i) if such restitution is contemplated or authorised under the applicable Lease Agreement, the relevant Seller shall comply with the terms of such Lease Agreement and in particular claim any early restitution indemnity as may be due by the Lessee in such case (subject to its applicable Collection Policy); and

(ii) if such restitution is not contemplated or authorised under the applicable Lease Agreement or if such restitution is permitted only under the applicable Lease Agreement after prior approval of the Seller (and does not result from any circumstance mentioned in paragraphs (b) to (e) above), such restitution shall be subject to:

(A) a Dealer on its Vehicle Dealers List; or

(B) any other third party in the circumstances described below,

having previously accepted in writing to purchase such Leased Vehicle from the Seller and, if the purchase price agreed with such Dealer or third party is less than the Current Balance of the Purchased Receivable corresponding to the Leased Vehicle as of the date of termination, the Lessee having accepted to indemnify the Seller so that the sum of the purchase price due by such Dealer or third party and the indemnity due, as the case may be, by the Lessee, is at least equal to the Current Balance of such Purchased Receivable as of the date of the termination (or the Seller having accepted to pay promptly (and in any event by the end of the calendar month during which the termination occurs (or, in the event that the termination occurs during any of the five last calendar days of a calendar month, by the end of the calendar month following the occurrence of the termination)) to the Issuer, on its General Account, an indemnity in an amount sufficient to cover the Current Balance of such Purchased Receivable as of the date of termination).

Identification of Vehicle Dealers committed or susceptible to buy back any Leased Vehicles

Each Seller shall provide to the Issuer (i) on the Issue Date with the name, address, telephone and e-mail address of each Vehicle Dealer committed to buy back any Leased Vehicles or more generally to which the Sellers would consider in the normal circumstances and in accordance with its prevailing resale practice to sell Leased Vehicles upon termination of any Lease Agreement (the "**Vehicle Dealers List**"), and (ii) once every month thereafter (to the extent it modifies such Vehicle Dealers List) an updated Vehicle Dealers List.

Identification of declared auctioneers

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, each Seller has agreed to provide to the Issuer (i) on the Issue Date with the name, address, telephone and e-mail address of relevant auctioneers (if any) which it would usually consider to appoint for the purpose of selling the Leased Vehicles repossessed from the Lessees at maturity of the relevant Lease Agreement or if the Lease Agreement is terminated following the default of the Lessee (the "**Declared Auctioneers List**") and (ii) once every month thereafter (to the extent it modifies such Declared Auctioneers List) an updated Declared Auctioneers List.

Repossession and delivery

Each Seller shall use its best efforts (*obligation de moyens*) to recover the relevant Leased Vehicle in accordance with, and subject to, its Collection Policy.

Sale of Leased Vehicles by the Seller upon exercise of the purchase option

Each Seller shall sell the relevant Leased Vehicle to the relevant Lessee if the later exercises its purchase option pursuant to the relevant Lease Agreement (if any), except if a Receivable under the relevant Lease Agreement becomes a Defaulted Receivable, in which case the provisions as described in "*Sale of Leased Vehicles by the Seller in the context of Defaulted Receivables*" below shall apply.

Sale of Leased Vehicles by the Seller in the context of Defaulted Receivables

If any Purchased Receivable becomes a Defaulted Receivable, the relevant Seller has agreed to:

(a) if applicable, take all reasonable steps as may be necessary to ensure that the relevant Leased Vehicle is delivered to the relevant Dealer, auctioneer or third-party purchaser (including, if necessary, by repossessing the Leased Vehicle by way of judicial proceedings);

(b) after having repossessed the relevant Leased Vehicle, sell it by offering the relevant Leased Vehicle to the Dealer which was party to the Dealer Vehicle Buy Back Agreement, as the case may be and if possible;

(c) if paragraphs (a) or (b) do not or cannot apply, offer the relevant Leased Vehicle to any one of the Dealers on its latest Vehicle Dealers List;

(d) if paragraphs (b) or (c) do not or cannot apply, sell the relevant Leased Vehicle by appointing a duly licensed auctioneer identified in its latest Declared Auctioneers List as its agent for the purpose of selling the relevant Leased Vehicle by way of an auction which may be on-line, provided that such appointment will always be made on a Leased Vehicle by Leased Vehicle basis; or

(e) if paragraphs (a) to (d) do not or cannot apply, sell the relevant Leased Vehicle to a third party purchaser, which the relevant Seller shall have notified to the Management Company in advance, and have included in such notice the relevant contact details of such third party purchaser if such third party purchaser is not already identified on the Vehicle Dealers List;

in each case:

(i) in accordance with the Collection Policy of the relevant Seller;

(ii) no later than sixty (60) Business Days following the repossession of the relevant Leased Vehicle; and

(iii) if the purchase price has not been paid directly to the credit of the General Account, the relevant Seller shall give instructions to the relevant Collection Account Bank to credit the General Account with the Net Sales Proceeds of the Leased Vehicle no later than two (2) Business Days following the date of receipt of the sales proceeds by the Seller which have been paid by way of direct debit, or two (2) Business Days following the application (*lettrage*) of the sales proceeds by the Seller which have not been paid by way of direct debit (such application (*lettrage*) shall be completed as soon as possible, but in any event such instructions shall be given within three (3) Business Days or where the required anti-money laundering checks cannot be performed within such period of three (3) Business Days, up to a maximum of five (5) Business Days).

Evidence

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, if any Seller has failed to sell a Leased Vehicle within the timing set out in the above-mentioned Seller Performance Undertakings or if nine (9) calendar months have elapsed since the termination of the relevant Lease Agreement and the

relevant Seller has not been in a position to recover the relevant Vehicle, it will, within the immediately following ten (10) Business Days, provide the Management Company with evidence demonstrating that:

(a) it has used its best efforts (*obligation de moyens*) to recover and sell the relevant Leased Vehicle in accordance with, and subject to its Collection Policy; and

(b) an external reason in respect of which it has no control, is delaying the recovery (in the case of Defaulted Receivables only) and/or the sale of such Leased Vehicle (for the avoidance of doubt, the relevant Seller shall act in accordance with its Collection Policy in determining the sale price),

provided that at the end of such ten (10) Business Days, the Management Company will analyse the evidence provided to it by the Seller and, on this basis, decide (acting reasonably) whether:

(c) to grant an additional period of time to the relevant Seller to comply with its undertakings as stated above, as applicable; or

(d) to declare the relevant Seller as having breached its undertakings as stated above, as applicable, in which case an Indemnity Payment shall be payable by such Seller in accordance with the provisions below.

No Indemnity Payment shall be payable by the relevant Seller if, based on written evidence provided to the Management Company by such Seller, such Seller is legally prevented from repossessing or selling the relevant Leased Vehicle.

If the Management Company accepts a new resale period, then by construction all obligations provided above (as applicable) shall apply, provided that the Management Company may grant one or more extensions (acting reasonably).

Sale agreement criteria in connection with the sale of Leased Vehicles

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the relevant Seller has undertaken to ensure that any agreement entered into after the Initial Cut-Off Date for the purpose of selling any Leased Vehicle to which a Purchased Receivable relate will meet, on the date on which it is entered into, the following criteria:

(a) such agreement gives rise to a valid sale and constitutes the valid, binding and enforceable contractual obligations of the buyer to pay the related purchase price (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);

(b) such agreement is not subject to legal termination (*résiliation*) and does not include any restriction on assignment of the receivable corresponding to the purchase price arising therefrom;

(c) such agreement is governed by French law including, for the avoidance of doubt, any laws or regulations that may apply in the overseas departments and regions (*départements et régions d'outre-mer*) and any dispute in relation to such contract are subject to the jurisdiction of French courts;

(d) all amounts payable under such agreement are denominated and payable in Euro; and

(e) to the best of its knowledge, the relevant buyer is in a position to pay the purchase price of the relevant Leased Vehicle, or, where the buyer is a Dealer, the credit quality of such Dealer is monitored in accordance with the internal procedures of the relevant Seller and is considered satisfactory to such Seller on the basis of its internal credit policy.

Where the relevant Seller has breached any of the above criteria, the relevant Seller will repurchase the relevant Purchased Receivables relating to that Vehicle, for an amount equal to the then Current Balance of such Purchased Receivables and the Issuer shall transfer to such Seller any collections which it has received under such agreement.

Indemnity Payment

For the avoidance of doubt, the breach of the relevant Seller's obligation to sell the relevant Leased Vehicle in accordance with paragraphs "Sale of Leased Vehicles by the Seller in the context of Defaulted Receivables" of the Master Receivables Sale and Purchase Agreement shall not trigger any Servicer Termination Event in case the relevant Seller has paid the corresponding Indemnity Payment as stated below.

Principle

Each Seller, individually and in relation to the Purchased Receivables it has transferred to the Issuer and the Vehicles it has leased pursuant to any Lease Agreement, has undertaken to indemnify the Issuer, in the following circumstances, by paying an indemnification amount equal to (each, an "**Indemnity Payment**"):

(a) if such Seller has terminated a Lease Agreement in breach of its Seller Performance Undertakings, such Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the Collection Period during which the relevant Lease Agreement has been terminated the Current Balance of the Purchased Receivable in respect of such Lease Agreement as at the Cut-Off Date preceding the date of termination of the relevant Lease Agreement;

(b) if the relevant Leased Vehicle was due to be sold to the relevant Lessee pursuant to the Seller Performance Undertakings and is not so sold by the Seller as a result of a breach of such undertakings to the Lessee or the relevant Net Sales Proceeds are not credited to the General Account in accordance with its Seller Performance Undertakings, such Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the date on which the relevant Net Sales Proceeds ought to have been so credited pursuant to such Seller Performance Undertakings an amount equal to the corresponding Current Balance in respect of such Lease Agreement as at the immediately preceding Cut-Off Date;

(c) if the relevant Leased Vehicle was due to be sold to any third party pursuant to the Seller Performance Undertakings and has not been so sold as a result of a breach of such undertakings or the relevant Net Sales Proceeds are not credited to the General Account in accordance with its Seller Performance Undertakings, such Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the date on which the relevant Net Sales Proceeds ought to have been so credited pursuant to such Seller Performance Undertakings an amount equal to the Current Balance in respect of such Lease Agreement as at the immediately preceding Cut-Off Date; or

(d) if the relevant Leased Vehicle has not been repossessed by the Seller after 9 months (calculated from the termination of the relevant Lease Agreement), or such additional period of time granted by the Management Company pursuant to the Master Receivables Sale and Purchase Agreement, and the Management Company declares the Seller to be in breach of the corresponding Seller Performance Undertakings in accordance with the Master Receivables Sale and Purchase Agreement, the Seller will be obliged to pay by way of indemnity to the Issuer no later than on the Business Day falling immediately after the Information Date following the end of such period an amount equal to the Current Balance in respect of such Lease Agreement as at the immediately preceding Cut-Off Date.

Payment of an Indemnity Payment

The relevant Seller shall pay to the Issuer the relevant Indemnity Payment, subject to and in accordance with the above paragraph, by crediting the General Account.

The payment by the relevant Seller of the relevant Indemnity Payment will discharge all obligations of such Seller in relation to the relevant Purchased Receivables and in particular, in the event of the sale of the relevant Leased Vehicle after payment by the Seller of any Indemnity Payment to the Issuer, all proceeds of such sale shall remain property of the Seller.

Performance Reserves

In respect of a given Seller, the Performance Reserve will be made of the amount standing to the credit of the relevant ledger of the Performance Reserve Account at any time (it being understood that all amounts of interest received from the investment of the Performance Reserve and standing, as the case may be, to the credit of the Performance Reserve Account, shall not be taken into account).

Pursuant to the Master Receivables Sale and Purchase Agreement, as security for the due and timely payment of all Indemnity Payments in case of a breach of any of its Seller Performance Undertakings, pursuant to articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), on the Issue Date and and no later than on each subsequent Transfer Date (and in any case before the application of the Applicable Priority of Payments):

(a) SOREFI will credit the Performance Reserves SOREFI Ledger with the Performance Reserve Cash Deposit Amount applicable to it; and

(b) SOMAFI-SOGUAFI will credit the Performance Reserves SOMAFI-SOGUAFI Ledger with the Performance Reserve Cash Deposit Amount applicable to it,

where, the "**Performance Reserve Cash Deposit Amount**" shall be, with respect to any Seller, and in relation to any Transfer Date, an amount equal to one per cent. (1%) of the portion of the Initial Instalment Purchase Price (excluding Pre-Acquisition Interest) corresponding to all outstanding Purchased Receivables which relate to a Lease Agreement that have been transferred to the Issuer by such Seller on such Transfer Date.

On any Payment Date and absent any failure by any Seller to pay any due and payable Indemnity Payment (and again after the occurrence of a failure by such Seller to pay any due and payable Indemnity Payment, if the Management Company decides to resume with such release of the Performance Reserve in order to use the Performance Reserve as may be necessary to ensure the continued sale of the Vehicle and the crediting of the corresponding proceeds to the General Account), the amount of the Performance Reserve to be released to such Seller outside any Priority of Payments, will be calculated as follows:

(a) if the Current Balance of the relevant Lease Agreement has been paid in full (other than in the circumstances contemplated under (b) or (c) below) and the relevant Collections have been paid to the General Account during the Collection Period preceding the relevant Payment Date, one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables;

(b) if any Leased Vehicle has been sold to the relevant Lessee following the exercise of the purchase option by that Lessee and the relevant Net Sales Proceeds have been paid to the General Account during the Collection Period preceding the relevant Payment Date, one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables;

(c) if any Leased Vehicle is sold to a party and the relevant Net Sales Proceeds have been paid to the General Account during the Collection Period preceding the relevant Payment Date, one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables;

(d) if any Purchased Receivables has been repurchased by a Seller in accordance with the Master Receivables Sale and Purchase Agreement or the sale of the relevant Purchased Receivables has been rescinded due to non-compliance with the Eligibility Criteria, in accordance with the Master Receivables Sale and Purchase Agreement: one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables; and

(e) if any Seller provides evidence that any Leased Vehicle has been destroyed or stolen (by any means deemed satisfactory by the Management Company, including for example because it has received insurance indemnity): one per cent. (1%) of the portion of the Initial Instalment Purchase Price corresponding to the relevant Purchased Receivables.

In the event of a failure by any Seller to pay any due and payable Indemnity Payment following a breach

of a Seller Performance Undertaking, there shall no longer be any release of the Performance Reserve to such Seller, until and unless the Management Company decides otherwise in order to use the Performance Reserve as may be necessary to ensure the continued sale of the Vehicle and the crediting of the corresponding proceeds to the General Account. In the event of a failure by any Seller to pay in full an Indemnity Payment on its due date, the Management Company will be entitled to set-off the restitution obligations of the Issuer under the relevant Seller's Performance Reserve Cash Deposit against the then due and payable Indemnity Payments, up to the lowest of such two amounts, in accordance with articles L. 211-38 *et seq*. of the French Monetary and Financial Code and to apply the corresponding funds as part of the Available Principal Funds in accordance with the Applicable Priority of Payments on the immediately following Payment Date (or on that date if it is a Payment Date), without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*).

As long as each Seller has paid in a timely manner all of its due and payable Indemnity Payment, the Performance Reserve shall not be debited to increase the Available Principal Funds of any Collection Period and shall not be applied to cover any payments due in accordance with and subject to the Applicable Priority of Payments.

Upon the earlier of (i) the Liquidation Date of the Issuer, (ii) the Payment Date on which the Principal Outstanding Amount of all the Rated Notes is reduced to zero and (iii) the date on which no further Purchased Receivables under Lease Agreements are held by the Issuer and subject to each Seller having paid in full all due and payable Indemnity Payments, the amount standing to the credit of each Performance Reserve Account Ledger will be released and retransferred directly to the relevant Seller (without application of any Priority of Payments).

Deemed Collections

If any of the following events occurs, to the extent such event does not give rise to an Indemnity Payment in accordance with the Master Receivables Sale and Purchase Agreement:

(a) a Purchased Receivable which is still a Performing Receivable is reduced or affected due to any modification, amendment or waiver to the relevant Loan Agreement or Lease Agreement or early termination of the relevant Loan Agreement or Lease Agreement in each case resulting from the mutual agreement of the parties thereto only, other than in accordance with the Agreed Variations or in connection with any commercial renegotiation made in accordance with the Servicing Agreement as described in Section "*DESCRIPTION OF THE SERVICING AGREEMENT*" below; or

(b) any reduction of a Purchased Receivable which is still a Performing Receivable due to (a) any validly exercised set-off (*compensation*) against a Seller due to a counterclaim of such Obligor or any validly exercised set-off (*compensation*) against the relevant Obligor by such Seller or (b) the use by relevant Seller of any Security Deposit made in relation to such Purchased Receivable or (c) invoicing errors in favour of such Obligor, in each case as of the date of such reduction for such Purchased Receivable,

and in accordance with the terms of the Master Receivables Sale and Purchase Agreement, the relevant Seller shall be deemed to have received on the day it was due and payable a collection (each, a "**Deemed Collection**"). Any Deemed Collection will have to be paid by the relevant Seller to the Issuer on the Payment Date immediately following the end of the Collection Period within which the relevant event has occurred:

(a) with respect to (a) above, for an amount equal to:

  (i) in respect of any Lease Receivable, the Current Balance of the relevant Lease Receivable on such date (including, for the avoidance of doubt, in case only a portion of such Purchased Receivable is affected) as of the Cut-Off Date immediately preceding the Collection Period during which the event resulting in such Deemed Collection occurs; and

  (ii) in respect of Loan Receivables, the Current Balance of the relevant Loan Receivable as of the Cut-Off Date immediately preceding the Collection Period during which the event resulting in such Deemed Collection occurs, and

(b) with respect to (b) above, for an amount equal to the amount of the relevant reduction, provided that, where applicable, such Deemed Collection shall apply only on the reduction of such Purchased Receivable and not on the total amount of such purchased Receivable,

to the extent such amount has not already been paid in accordance with the terms of the Servicing Agreement.

No Deemed Collection will be payable in respect of a Purchased Receivable in respect of which the relevant Obligor fails to make any due payments as a result of its own lack of funds or insolvency.

For the purpose of the above, an "**Agreed Variation**" means, in relation to any Loan Agreement, Lease Agreement, Vehicle Sale Agreement or Dealer Vehicle Buy Back Agreement or any Contractual Document from which a Purchased Receivable or its related Ancillary Right arises, any amendment, variation, termination or waiver that any Servicer is authorised to consent (without, for the avoidance of doubt, the consent of the Management Company), if such amendment, variation, termination or waiver meets the following conditions:

(a) it is made in accordance with the Collection Policy or required under any specific law, regulation or by decision of any authority or in a manner which does not adversely affect the Issuer's ability to meet its payment obligations under the Rated Notes; and

(b) the relevant Purchased Receivables arising from such Loan Agreement, Lease Agreement or Dealer Vehicle Buy Back Agreement do not cease to meet the applicable Eligibility Criteria as a result of such amendment, variation, termination or waiver (other than item (xiii) of the Loan Agreement Eligibility Criteria and item (xiii) of the Lease Agreement Eligibility Criteria).

Payment of Deemed Collections

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, each Seller has agreed to pay to the Issuer any Deemed Collection.

Information

Pursuant to the Master Receivables Sale and Purchase Agreement:

(a) each Seller has undertaken, subject to any data protection and (without prejudice to the exceptions provided by article L. 511-33 of the French Monetary and Financial Code) banking secrecy obligations which may bind such Seller, to provide the Management Company and the Custodian with any information in its possession as reasonably requested in writing by the Management Company or the Custodian from time to time for the purposes of (i) any enforcement of the Ancillary Rights, (ii) exercising or preserving the rights of the Issuer and in particular, without limitation, any information requested by the Data Protection Agent in accordance with the Data Protection Agency Agreement, (iii) with respect to the Custodian, perform its duties under the Transaction Documents and (iv) with respect to the Management Company, (a) verify that the relevant Seller or the Sellers' Agent duly performs its obligations in connection with the transfer of such Receivables and (b) enable the Servicers to perform their duties under the Servicing Agreement;

(b) each Seller has further undertaken to provide the Management Company with the relevant data and information that may be requested by the Management Company in order to fulfil its obligations under Article 7 of the Securitisation Regulation;

(c) each Seller has further undertaken to inform the Management Company of any material amendment or substitution to the Underwriting Procedures and an overview of any such material amendment to or substitution of Underwriting Procedures will be provided to the investors on the immediately following Investor Reporting Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay); and

(d) the Sellers' Agent on behalf of the Sellers has undertaken to make available:

(i) a liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Sellers, the Noteholders, other third parties and the Issuer (the "**Cash Flow Model**") before pricing; and

(ii) such Cash Flow Model to the relevant Noteholders on an ongoing basis and to potential investors upon request,

(such Cash Flow Model being made available on Bloomberg and/or Intex and/or any other relevant modelling platform).

DESCRIPTION OF THE SERVICING AGREEMENT

Appointment of the Servicer

Pursuant to the terms of the Servicing Agreement, in accordance with the provisions of article L. 214-172 of the French Financial and Monetary Code and the provisions of the Servicing Agreement, each Seller will continue to exercise the duties with respect to the administration, the recovery and the collection of the Purchased Receivables which it previously carried on in its capacity as originator of those Purchased Receivables, in its capacity as Servicer.

Therefore, the Management Company has appointed each Seller as Servicer on behalf of the Issuer, in relation to the Purchased Receivables it has transferred to the Issuer in accordance with the provisions of the Master Receivables Sale and Purchase Agreement:

(a) to carry out the administration, the recovery and the collection of such Purchased Receivables;

(b) to preserve and, where applicable, to exercise the Ancillary Rights attached to such Purchased Receivables;

(c) to provide the Management Company with the information and data administration services referred to in this Agreement in relation to such Purchased Receivables, including a Servicing Report prepared monthly and sent by the Servicers' Agent, on such Servicer's behalf, to the Management Company (with a copy to the Custodian) on each Information Date; and

(d) to perform those other functions which are specifically provided for the Servicing Agreement.

Authority of each Servicer

Each Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, desirable or convenient for, or incidental to, the administration, the recovery and the collection of the Purchased Receivables in the name and on behalf of the Issuer, or the performance of its duties, but always subject to acting in accordance with the provisions of the Servicing Agreement and the Collection Policy.

Pursuant to the terms of the Servicing Agreement, each Servicer has agreed to comply in all material respects with the Collection Policy, provided that:

(a) each Servicer shall be entitled to amend or substitute the Collection Policy, subject to paragraphs (b) and (c) below;

(b) each Servicer shall ensure that the Collection Policy is and will remain in compliance with all laws and regulations applicable to the servicing of that type of receivables the non-compliance of which would adversely affect the rights of the Issuer;

(c) the Management Company and the Rating Agencies shall be informed of any material amendment or substitution to the Collection Policy (unless (i) it is necessary in order for the Collection Policy to remain compliant with all laws and regulations applicable to the servicing of that type of receivables, or (ii) the relevant amendment or substitution has no material adverse effect on the collection of the Purchased Receivables), and an overview of any such material amendment to or

substitution of Collection Policy will be provided to the investors on the immediately following Investor Reporting Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay);

(d) at the date of signing of the Servicing Agreement, the Management Company has been informed of the Collection Policy (as applicable as at such date and annexed to the Servicing Agreement), which it has expressly acknowledged;

(e) in the event that a Servicer has to face a situation that is not expressly envisaged by the Collection Policy, it shall act in a commercially prudent and reasonable manner;

(f) in applying the Collection Policy or taking any action, in relation to any given Obligor which is in default or which is likely to be in default in relation to a Purchased Receivable, each Servicer may deviate from the Collection Policy if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Receivables; and

(g) each Servicer shall have the authority to exercise all enforcement measures (*mesures d'exécution forcée*) concerning amounts due under any Purchased Receivables from each Obligor, including the right to sue an Obligor in any competent court in France or in any other foreign competent jurisdiction. If a special proxy is legally needed for the purposes of the performance of any Servicer's duty hereunder (in particular, in connection with any legal or court proceedings or actions, or any other action before any official or administrative authority), the Management Company undertakes to grant the same upon request of the relevant Servicer, as the case may be.

Each Servicer shall only provide to the Issuer the limited duties and services set out in the Servicing Agreement and no others, subject to applicable law and regulations.

No Servicer shall have authority whatsoever in determining the operation, management strategy and financial policy of the Issuer. Accordingly, each Servicer has acknowledged that the authority and corresponding powers to determine such management strategy and financial policies (including the determination of whether or not any particular policy or decision is for the benefit of the Issuer or the Management Company) are, and shall at all times remain, vested in the Management Company and its directors.

Without prejudice to the relevant provisions of the Servicing Agreement, no Servicer shall have authority to conclude contracts in the name and on behalf of the Issuer.

Undertakings

Pursuant to the Servicing Agreement, each Servicer has undertaken:

(a) to maintain its corporate existence in France;

(b) to service, administer and collect the Purchased Receivables and their related Ancillary Rights:

  (i) pursuant to (i) the provisions of the Servicing Agreement and the provisions of the relevant Loan Agreements, Lease Agreements, Dealer Vehicle Buy Back Agreements or Vehicle Sale Agreements (as applicable) from which the Purchased Receivables arise and (ii) the Collection Policy, always subject to applicable laws and regulations; and

  (ii) with the same level of care and diligence (including in terms of allocation of technical, human and operational resources) it usually provides in relation to receivables of similar nature that it owns and which have not been assigned or transferred to the Issuer;

(c) to obtain and maintain all authorisations, approvals, consents, agreements, licenses, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

  (i) the performance of the Servicing Agreement, of the transactions contemplated in the Transaction Documents to which it is a party and the said Transaction Documents; and

(ii) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licenses, exemptions, registrations, filings or documents are necessary to observe or to perform its obligations under the Transaction Documents to which it is a party);

(d) to identify and individualise without any possible ambiguity in its computer and accounting systems each Purchased Receivable assigned to the Issuer on the Issue Date and on the subsequent Transfer Dates and until such Purchased Receivable is fully repaid or repurchased by it (if any), through the recording, on each relevant Information Date and Calculation Date, of such Purchased Receivable relating to each Obligor on the related computer file corresponding to such Obligor.

(e) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables including, but not limited to, all information contained in the Servicing Reports and the records relating to the relevant Collection Account subject in all cases to the bank secrecy rules and the Data Protection Agency Agreement;

(f) to comply with any reasonable instructions that the Management Company may, from time to time, give to it in accordance with the Servicing Agreement and the other Transaction Documents to which it is a party and which would (i) not result in such Servicer committing a breach of its obligations under the Servicing Agreement or any other agreement to which it is party (including under any of the Transaction Documents to which it is a party) or in an illegal act or (ii) not be, in the opinion of such Servicer, unreasonably costly or cumbersome for such Servicer or in contradiction with its Collection Policy, provided that in such case such Servicer shall promptly inform the Management Company of such contradiction and discuss in good faith with the Management Company with a view to finding a mutually satisfactory solution.

(g) subject to any data protection obligations and (without prejudice to the exceptions provided by article L. 511-33 of the French Monetary and Financial Code) banking secrecy obligations which may bind such Servicer, to permit the Management Company, the Custodian and the statutory auditors of the Issuer, to visit its offices during normal office hours in order to:

(i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Servicing Agreement and which such Servicer has failed to supply, within ten (10) days of receiving written notice of such failure;

(ii) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company or the Custodian has reason to believe is inaccurate; and

(iii) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables, provided that, save following the occurrence of a Servicer Termination Event, such visits shall not be made more than twice a year and not more than once per semester;

(h) to notify as soon as reasonably practicable the Management Company, upon becoming aware of the same, of:

(i) the occurrence of any Servicer Termination Event;

(ii) any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Servicing Agreement or any other Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;

(iii) the occurrence of any event which results in any representation or warranty of such Servicer under the Servicing Agreement or any other Transaction Documents no longer being true, complete or accurate in any material aspect; and

(i) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer or the rights of the Issuer under the Purchased Receivables;

(j) subject to any data protection and (without prejudice to the exceptions provided by article L. 511-33 of the French Monetary and Financial Code) banking secrecy obligations which may bind the Servicer, to provide the Management Company and the Custodian with any information in its possession as reasonably requested in writing by the Management Company or the Custodian from time to time for the purposes of (i) any enforcement of the Ancillary Rights, (ii) exercising or preserving the rights of the Issuer and in particular, without limitation, any information requested by the Data Protection Agent in accordance with the Data Protection Agency Agreement, (iii) allowing such Parties to perform their legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulation and (iv) to verify that such Servicer and the Servicers' Agent duly perform their obligations pursuant to the Transaction Documents; and

(k) to the extent that a Servicer does not have valid retention of title, as contemplated in sub-section "*RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES*" of the Risk Factors section of this Prospectus, take all appropriate measures that otherwise may be available to it to recover the relevant Vehicle and/or action against the relevant Obligor to recover the Purchased Receivables (i) subject to the terms of the collection procedures and (ii) taking into account the expected net recoveries from such action as reasonably determined by the relevant Servicer.

Without prejudice to the relevant provisions of the Servicing Agreement, delays outside the control of any Servicer may occur in relation to the administration of the Purchased Receivables and their related Ancillary Rights by any Servicer and accordingly delays in the payment of amounts in respect of these Purchased Receivables and their related Ancillary Rights might arise, for which any Servicer and the Servicers' Agent shall not be liable, provided that it has complied with the provisions of the Servicing Agreement.

In order to enable each Servicer to comply with its duties under the Servicing Agreement, the Management Company shall deliver a specific mandate to each Servicer, on or about the Issue Date.

Duration of appointment – Removal of Servicers

The appointment of each Servicer shall be valid as from the Issue Date and shall remain in full force until the Liquidation Date, unless terminated earlier in accordance with the below.

Pursuant to the Servicing Agreement, following the occurrence of any of the following events in respect of any Servicer:

(a) any failure by such Servicer to make any payment (in any capacity whatsoever) under any Transaction Document to which it is a party, excluding the Notes Subscription Agreements, when due and such failure not having been remedied within three (3) Business Days from the earlier of the date on which the Issuer has notified such Servicer of such failure and the date such Servicer has become aware of such failure;

(b) any failure by such Servicer to comply with or perform (in any capacity whatsoever) any of its material (as determined by the Management Company, acting reasonably) obligations or undertakings towards the Issuer or the Custodian (other than those referred to in paragraph (a) above) under the terms of any Transaction Document to which it is a party, excluding the Notes Subscription Agreements, and, if capable of remedy, such failure is not remedied within ten (10) Business Days from the date on which the Issuer has notified such Servicer of such failure;

(c) an Insolvency Event has occurred in respect of such Servicer;

(d) any representation or warranty made by such Servicer (in any capacity whatsoever) to the Issuer or the Custodian in the Servicing Agreement, or in any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements, or in any certificate delivered pursuant to the Servicing Agreement, or to any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements, is or proves to have been incorrect when made and such inaccuracy has a Material Adverse Effect and (if capable of remedy) continues unremedied for a

period of thirty (30) calendar days from the date on which written notice of such inaccuracy is given to such Servicer; or

(e) it becomes unlawful for such Servicer to perform any of its duties (in any capacity whatsoever) towards the Issuer or the Custodian under the Servicing Agreement or to any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements.

(each, a "**Servicer Termination Event**"), the Management Company shall be entitled to notify the relevant Servicer or, as the case may be, all Servicers, the Servicers' Agent (with copy to the Custodian) of such Servicer Termination Event.

Following the occurrence of a Servicer Termination Event, the Management Company may decide to terminate the servicing mandate of either or both of the Servicers.

The termination of the appointment of the servicing mandate of a Servicer shall automatically entail the termination of the appointment of the Servicers' Agent in respect of that Servicer.

Notification of Obligors

Upon the occurrence of a Servicer Termination Event, the Management Company shall as soon as reasonably practicable, subject to the receipt from the Data Protection Agent of the Decrypting Key in accordance with the Data Protection Agency Agreement, (i) notify the Obligors (itself or require any third party or any substitute servicer to notify the Obligors upon its instruction) and the Insurance Companies of the assignment of the relevant Receivables to the Issuer (or, in relation to Obligors the details of which are not known at that time, including without limitation any future buyer of a Vehicle, as soon as reasonably practicable upon obtaining knowledge of the details of such Obligor) and (ii) instruct the relevant Obligors and the Insurance Companies to pay any amount owed under the Receivables into any account opened in the name of the Issuer and specified by the Management Company in the notification. In addition, upon the occurrence of a Servicer Termination Event, the Management Company shall inform the Declared Auctioneers as soon as reasonably practicable and make commercially reasonable efforts to obtain that the Declared Auctioneers notify in advance, in the name and on behalf of the Issuer, any buyer of Vehicles of the transfer of the corresponding Vehicle Sale Receivable and to pay any purchase price owed under such Vehicle Sale Receivable into any account opened in the name of the Issuer or any substitute servicer and specified by the Management Company or any substitute servicer in the notification.

Appointment of the Servicers' Agent

Pursuant to the Servicing Agreement, each Servicer has appointed MMB, and MMB has accepted, to act as its lawful agent (*mandataire*) (and not as a fiduciary, guarantor, trustee or otherwise), in accordance with articles 1984 *et seq.* of the French Civil Code for the purposes of carrying out each and all the duties specified below.

By virtue of the mandate granted by each Servicer, the Servicers' Agent has undertaken to act in its capacity as Servicers' Agent in the name and on behalf of the Servicers to, amongst other things, deliver or receive to or from the Issuer all the documents, certificates, reports and other information to be delivered or received by such Servicer pursuant to the Transaction Documents and effect the transfer, on behalf of each Servicer, by way of cash sweep from the Main Collection Account of such Servicer into the General Account, of all Collections received by such Servicer.

The appointment of the Servicers' Agent as agent of each Servicer shall not in any way release or discharge any Servicer from its obligations, duties and liabilities under the Transaction Documents to which such Servicer is a party, unless the Management Company is satisfied that the relevant obligations, duties and liabilities of such Servicer have been duly performed by the Servicers' Agent and/or such Servicer. Accordingly, whenever the Transaction Documents provide that an obligation shall be performed by the Servicers' Agent, or by the Servicers' Agent on behalf of the Servicers, a failure by the Servicers' Agent to comply with such obligation shall constitute a failure by each Servicer to comply with the relevant obligation (it being provided however that no misrepresentation or breach of warranty by the Servicers' Agent in relation to any representation given by it under the Servicing Agreement shall be deemed to constitute a misrepresentation or breach of warranty by any Servicer for the purpose of any Transaction Document, without prejudice to the case where such misrepresentation would cause a breach by the Servicer of its own representations, warranties or undertakings under the Servicing Agreement). The performance

by the Issuer of any of its obligations, duties and liabilities under the Transaction Documents towards the sole Servicers' Agent, each time the Servicers' Agent is acting in the name and on behalf of any Servicer as agent pursuant to the Servicing Agreement, shall be deemed valid without condition.

Sub-contract

The Servicer's Agent and each Servicer may appoint any third party in order to carry out all or any administrative part of the obligations to be provided by it under this Agreement, provided that:

(i) such appointed third party shall be duly authorised to perform the services which are so sub-contracted to it;

(ii) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the relevant Servicer or the Servicer's Agent and the appointed third party), the appointment of such third party shall not in any way exempt the relevant Servicer or the Servicer's Agent from its obligations under this Agreement, for which it shall continue to be liable as if no such appointment had been made;

(iii) the concerned third party has acknowledged and agreed to non-petition, limited recourse and decisions binding provisions in substantially similar terms as those acknowledged and agreed by the Servicer's Agent and each Servicer;

(iv) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by said third party; and

(v) in any event, the appointment of such third party shall be notified to the Management Company and comply with the terms of this Agreement and the provisions of article L. 214-172 of the French Monetary and Financial Code.

In any event, the appointment of any third party pursuant to the above shall comply with the relevant provisions of the French Monetary and Financial Code and the French rules on banking secrecy and data protection.

Renegotiation, waivers or other arrangements affecting the Purchased Receivables

Contentious Renegotiation

If a Purchased Receivable has become a Defaulted Receivable, or if a complaint is made to the court/tribunal pursuant to article 1343-5 of the French Civil Code in relation to the payment of any Purchased Receivable, or under any other similar procedure as defined by any regulations in force, the Servicer which has transferred such Purchased Receivable to the Issuer will be entitled to participate in view of working out a contractual plan for the resolution of the dispute and/or make propositions to the relevant Obligor in the context of such contentious renegotiation.

Commercial renegotiation

In any other cases than the circumstances set out in the above paragraph, each Servicer may renegotiate the Loan Agreements, the Lease Agreements, the Vehicle Sale Agreements, the Dealer Vehicle Buy Back Agreements and the related Contractual Documents from which arise the Purchased Receivables subject to, and in accordance with, the provisions of the Servicing Agreement and the applicable laws and regulations, and more particularly with the laws on consumer credits and the French Civil Code.

No Servicer shall be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of the French Consumer Code and of the French Civil Code, and no Servicer shall exercise any right of termination or waiver, in relation to the Purchased Receivables, their related Ancillary Rights, the Loan Agreements, the Lease Agreements, the Vehicle Sale Agreements, the Dealer Vehicle Buy Back Agreements or the Contractual Documents unless it has received the prior consent of the Management Company.

By way of exception to the above, each Servicer is entitled to agree to any amendment, variation, termination or waiver to:

(a) any Loan Agreement, Lease Agreement, Vehicle Sale Agreement or Dealer Vehicle Buy Back Agreement or any Contractual Document from which a Purchased Receivable or its related Ancillary Right arises, without the consent of the Management Company if such amendment, variation, termination or waiver:

(i) is an Agreed Variation;

(ii) it is made to correct any manifest error; or

(iii) is limited to formal, minor or technical nature,

(b) in addition and without prejudice to the exception mentioned in (a) above, any amount due to the relevant Seller under any Loan Agreement, Lease Agreement, Vehicle Sale Agreement, Dealer Vehicle Buy Back Agreement or any Contractual Document, to the extent such amount does not relate to a Purchased Receivable or any of its related Ancillary Right, notwithstanding any provision to the contrary in the Transaction Documents,

provided that the Servicers' Agent, acting for and on behalf of the relevant Servicer, shall notify the Management Company of any amendment, variation, termination or waiver mentioned in paragraph (a) above in the immediately following Servicing Report following the date of such amendment, variation, termination or waiver (to the extent such amendment, variation, termination or waiver relates to any information set out in the Servicing Report).

Substitution of a Lessee

Each Servicer is entitled to consent to the substitution of a Lessee under any Lease Agreement, without the consent of the Management Company but subject to notification of the Management Company (prior to, or following such substitution, at latest at the date of the immediately following Servicing Report), if:

(a) such substitution is made in accordance with the usual underwriting procedures of the Seller and the Collection Policy;

(b) no Eligibility Criteria would be breached as a result of such substitution, as at the date of such substitution.

Collection of the Purchased Receivables

Direct debit – Loan Receivables and Lease Receivables

In respect of each Loan Receivable and Lease Receivable which is a Purchased Receivable, the Instalment from the relevant Obligor may (i) be collected by direct debit from the account (bank account, postal account or any other account opened by such Obligor with a credit institution or any other institution authorised to keep deposit accounts in accordance with the provisions of the applicable laws and regulations in France) on which the relevant Servicer is authorised by the relevant Obligor to collect such Instalment as from the execution of the corresponding Loan Agreement or Lease Agreement and (ii) be credited to the Collection Account opened in the name of such Servicer.

If any Loan Receivables or Lease Receivables cannot be collected by direct debit by the relevant Servicer in accordance with the above, for any reason whatsoever, such Servicer undertakes to collect the corresponding Instalment by any other appropriate means without any guarantee in any case that all amounts will be effectively paid by or on behalf of the relevant Obligor.

Upon the termination of the appointment of any Servicer under the Servicing Agreement, such Servicer undertakes to immediately stop sending to the relevant Obligors direct debit requests in respect of the Loan Receivables and Lease Receivables and such direct debit shall be cancelled, provided that the Servicers' Agent undertakes to give all necessary instructions so that all existing direct debits in respect of the Purchased Receivables for which such Servicer acts as servicer be cancelled as quickly as possible following the occurrence of an Insolvency Event in respect of such Servicer.

Direct debit – Other Purchased Receivables

In respect of any Purchased Receivable (other than Loan Receivable and Lease Receivable) which is not paid by direct debit by the relevant Obligor, the Servicer undertakes to credit directly to any one of the Collection Accounts opened in its name within ten (10) calendar days all amounts corresponding to the payment of such Purchased Receivable and its related Ancillary Rights.

Undue amounts and missing amounts

In the event that (i) any amount which constitutes an Undue Amount has been transferred to the Issuer or (ii) any amount which does constitute Collections relating to a Purchased Receivable but was not identified as such in the Servicing Report and as a consequence has not been transferred by the relevant Servicer to the Issuer, such Servicer shall notify the Issuer promptly upon becoming aware thereof. To the extent not discharged in full pursuant to the relevant provisions of the Servicing Agreement, the Issuer shall transfer any Undue Amount to the relevant Servicer (without being subject to the Applicable Priority of Payments) on the first Payment Date following the Collection Period during which the Issuer has received notice of such Undue Amount from the relevant Servicer and as such Undue Amounts are evidenced on the relevant Servicing Report.

The relevant Servicer shall transfer any missing amount to the Issuer at the latest on the Payment Date following the Collection Period to which such missing amount relates (as evidenced on the relevant Servicing Report).

Collection Accounts

Opening of the Collection Accounts

Prior to the Issue Date:

(a) SOREFI has opened in its name in the books of Société Générale, BRED and La Banque Postale, four (4) Collection Accounts; and

(b) SOMAFI-SOGUAFI has opened in its name in the books of Société Générale, BRED and La Banque Postale, nine (9) Collection Accounts.

After the Issue Date, each Servicer is entitled to open in its name any new Collection Account, provided that:

(c) the Management Company is notified of the opening of such new Collection Account reasonably in advance; and

(d) the relevant Servicer operates the new Collection Account in accordance with the terms of the Servicing Agreement (including with respect to the Collection of the Purchased Receivables and the operations of the Collections Accounts described in this section of the Prospectus).

After the Issue Date, each Servicer is entitled to close any existing Collection Account, provided that (i) there is always at least one fully operating Collection Account in accordance with the provisions of the Transaction Documents, (ii) the Management Company is notified of the closure of such Collection Account reasonably in advance and (iii) such Servicer has ensured that no direct debit by any Obligor continues to be paid into such existing Collection Account and that any remaining sums have been transferred to the Main Collection Account in accordance with the Transaction Documents and provided also that the Servicer shall always remain liable for all amounts paid into, left over or stranded in such Collection Account, irrespective of the manner of payment by the Obligor.

Operations of the Collection Accounts

Each Servicer has undertaken that any collections received by such Servicer from an Obligor or an Insurance Company under the Purchased Receivables it has transferred to the Issuer and the related Ancillary Rights (the "**Collections**") will be credited directly and exclusively to the relevant Collection Account opened in its name.

Each Servicer shall effect the transfer by way of cash sweep from the Main Collection Account of such Servicer into the General Account, of an amount equal to all Collections received by such Servicer (whether on the Main Collection Account or any other Collection Account):

(a) in respect of any Collections paid by an Obligor by direct debit, within two (2) Business Days of receipt of such payment in the relevant Collection Account; and

(b) in respect of any Collections paid by an Obligor otherwise than by direct debit or by an Insurance Company, within two (2) Business Days of application (*lettrage*) of the corresponding amount by the relevant Servicer, such application (*lettrage*) process to be carried out in accordance with the Servicer's internal payment processing guidelines (and the Servicers' Agent shall ensure that each Servicer maintains robust internal payment processing guidelines),

or, in the specific case mentioned in "*Sale of Leased Vehicles by the Seller in the context of Defaulted Receivables*" below, transfer, in its capacity as Seller, the relevant Collections to the General Account within the timing provided for therein,

provided that after the occurrence of Servicer Termination Event, the Servicer (acting also in its capacity as Seller) shall instruct any buyer of a Vehicle to pay the relevant purchase price directly on the General Account,

provided that instructions for the purpose of such transfer may be given by the Servicers' Agent on behalf of such Servicer under the mandate described in sub-section "*Appointment of the Servicers' Agent*" above.

For the avoidance of doubt, if the transfer of such amount is not or cannot be effected or effected in full from its Main Collection Account, the relevant Servicer shall remain liable to pay to the Issuer any part of such amount which has not been so transferred.

On any date, each Servicer is entitled to set-off any Undue Amounts (with the exception of any Undue Amounts corresponding to Purchased Receivables repurchased by the Seller in accordance with the relevant provisions of the Master Receivables Sale and Purchase Agreement) which have been paid to the Issuer against any Collections to be paid by such Servicer to the Issuer pursuant to the relevant provisions of the Servicing Agreement, in which case only the net amount will be paid by such Servicer and transferred by the Servicers' Agent to the Issuer in accordance with the relevant provisions of the Servicing Agreement, provided that if such Servicer is no longer a Servicer or if the Collections to be paid by such Servicer to the Issuer pursuant to the relevant provisions of the Servicing Agreement are not sufficient to cover the Undue Amounts due to such Servicer, the Issuer shall pay the Undue Amounts directly to the Servicer or former Servicer in accordance with the relevant provisions of the Servicing Agreement.

Collection Records

Each Servicer has established and agreed to keep records in respect of the relevant Collection Account (both on a Receivable by Receivable basis and on an aggregate basis) and such records show all collections received under each Purchased Receivable, and credited to the relevant Collection Account, during each Collection Period.

Custody of Contractual Documents

Pursuant to article D. 214-229-2° of the French Financial and Monetary Code, each Servicer shall ensure the safekeeping of the Contractual Documents in relation to the Purchased Receivables transferred by it to the Issuer and their related Ancillary Rights.

Each Servicer (i) shall be responsible for the safekeeping of the Loan Agreements, the Lease Agreements, the Vehicle Sale Agreements, the Dealer Vehicle Buy Back Agreements and any other documents evidencing or relating to the Purchased Receivables it has transferred to the Issuer and their related Ancillary Rights and (ii) has represented that it has established (A) appropriate documented custody procedures allowing the safekeeping of the Loan Agreements, the Lease Agreements, the Vehicle Sale Agreements, the Dealer Vehicle Buy Back Agreements and any other documents evidencing or relating to the Purchased Receivables it has transferred to the Issuer and their related Ancillary Rights the Purchased Receivables are collected for the sole benefit of the Issuer and (B) an independent internal on-going control of such procedures.

Pursuant to article D. 214-229-3° of the French Financial and Monetary Code:

(a) the Custodian shall ensure, on the basis of the statement (*déclaration*) of each Servicer, made under the Servicing Agreement, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if any Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables and their related ancillary rights (*accessoires*) (including the Ancillary Rights) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith (*dans les meilleurs délais*) provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Each Servicer undertakes to hold the Contractual Documents in relation to the Purchased Receivables transferred by it to the Issuer and their related Ancillary Rights in accordance with the terms and obligations defined in articles 1927 et *seq.* of the French Civil Code and article D. 214-229 of the French Financial and Monetary Code.

Servicing Report

The Servicers' Agent, acting for and on behalf of each Servicer, shall provide the Management Company (with a copy to the Custodian) with a duly completed Servicing Report on each Information Date (setting out all relevant information as at the immediately preceding Cut-Off Date).

Personal Data

In accordance with the Data Protection Agency Agreement, on the Issue Date and on each Subsequent Transfer Date during the Revolving Period, the Sellers' Agent, on behalf of each Seller, shall deliver through an electronic transfer to the Management Company an Encrypted Data File in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and on a monthly basis afterwards, the Servicers' Agent, on behalf of each Servicer, shall update any relevant information contained in the Encrypted Data File to the extent that any such Purchased Receivable remains outstanding on such date (either Performing Receivables or Defaulted Receivables), save to the extent that:

(a) the purchase of such Receivable has been rescinded (*résolu*); or

(b) such Receivable is subject to a repurchase offer,

in each case, in accordance with the provisions of the Servicing Agreement (see the sub-section below entitled "*DESCRIPTION OF THE DATA PROTECTION AGENCY AGREEMENT*").

Subject to the delivery of the Decrypting Key, or any replacement thereof in accordance with the Data Protection Agency Agreement, by the Data Protection Agent to the Management Company (or to the substitute servicer or any person appointed by Management Company), the Management Company, the substitute servicer or such person appointed by the Management Company shall be entitled to decrypt such Encrypted Data Files upon the occurrence of a Servicer Termination Event in accordance with the Servicing Agreement and the Data Protection Agency Agreement in order to notify the Obligors of the Purchased Receivables.

DESCRIPTION OF THE DATA PROTECTION AGENCY AGREEMENT

The Management Company has appointed the Data Protection Agent to perform the function of Data Protection Agent pursuant to the Data Protection Agency Agreement.

Encrypted Data File

On the Issue Date and on each subsequent Transfer Date during the Revolving Period, the Sellers' Agent, on behalf of each Seller, shall encrypt the personal data relating to each Obligor and set out in the computer file delivered with each Purchase Offer and referred to in each Transfer Document dated such Transfer Date into an Encrypted Data File and deliver through an electronic transfer to the Management Company such Encrypted Data File in accordance with the provisions of the Master Receivables Sale and Purchase

Agreement and, on a monthly basis afterwards during the Amortisation Period and/or the Accelerated Amortisation Period, the Servicers' Agent, on behalf of each Servicer, shall update any relevant information contained in the Encrypted Data File in accordance with the provisions of the Servicing Agreement.

The personal data contained in the Encrypted Data File shall enable the notification of the Obligors and of the Insurance Companies (if known by the Servicer) and transfer of direct debit authorisation information in case of a Servicer Termination Event.

The Management Company will keep each version of the Encrypted Data File it receives in safe custody and protect it against unauthorised access by any third parties.

The Management Company will not be able to access the data contained in the Encrypted Data File without the Decrypting Key.

Delivery of the Decrypting Key by the Sellers' Agent and holding of the Decrypting Key by the Data Protection Agent

On the Issue Date, the Sellers' Agent, on behalf of each Seller, and thereafter in accordance with the provisions of the Data Protection Agency Agreement, the Servicers' Agent, on behalf of each Servicer, will generate in accordance with prevailing cryptology standards the Decrypting Key required to decrypt information contained in the Encrypted Data File delivered to the Management Company on that date, and deliver it to the Data Protection Agent.

When updating any relevant information contained in any Encrypted Data File in accordance with the provisions of the Servicing Agreement, the Servicers' Agent may amend or modify the Decrypting Key, subject to a two (2) Business Days prior written notice is sent to the Management Company and the Data Protection Agent.

If the Decrypting Key in respect of any up-to-date Encrypted Data File provided to the Management Company is the same as the Decrypting Key previously delivered by the Sellers' Agent, on behalf of the Sellers, or by the Servicers' Agent, on behalf of each Servicer, to the Data Protection Agent, the Servicers' Agent, on behalf of each Servicer, shall not be obliged to re-deliver the same Decrypting Key on any further date.

If the Decrypting Key in respect of any up-to-date Encrypted Data File provided to the Management Company is not the same Decrypting Key as the one previously delivered by the Sellers' Agent, on behalf of the Sellers, or by the Servicers' Agent, on behalf of each Servicer, to the Data Protection Agent, the Servicers' Agent, on behalf of each Servicer, has undertaken to deliver to the Data Protection Agent the new Decrypting Key required to decrypt the information contained in the Encrypted Data File delivered on the same date.

The Data Protection Agent shall hold the Decrypting Key (and any new Decrypting Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decrypting Key in accordance with the Data Protection Agency Agreement.

In addition, the Data Protection Agent shall produce a backup copy of the Decrypting Key and keep it separate from the original in a safe place.

Delivery of the Decrypting Key by the Data Protection Agent

Upon request by the Management Company, the Data Protection Agent shall as soon as reasonably practicable deliver the Decrypting Key to the Management Company or to any person appointed by the Management Company, including without limitation any substitute servicer.

The Management Company has undertaken to request the Decrypting Key from the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data File relating to the Obligors and to the Insurance Companies only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent that the appointment of any Servicer under the Servicing Agreement has been terminated;

(b) the Management Company has notified the Data Protection Agent of the occurrence of a Servicer Termination Event;

(c) the Data Protection Agent is replaced in accordance with the provisions of the Data Protection Agency Agreement; or

(d) an Insolvency Event has occurred in respect of the Data Protection Agent, or will occur as a result of the transactions specified under the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decrypting Key confidential and shall not provide access in whatsoever manner to the Decrypting Key.

Consistency Tests

On the Issue Date and, thereafter, on or about each annual anniversary date of the Issue Date and at any time upon reasonable request from the Management Company (following prior information of the Custodian), appropriately authorised persons at the Data Protection Agent shall, within five (5) Business Days following receipt of such request:

(a) test the decoding of any Encrypted Data File in order to ensure that:

(i) such Encrypted Data File is capable of being decrypted; and

(ii) such Encrypted Data File is not totally or partially empty or corrupted; and

(b) verify whether there are any manifest errors or format inconsistencies in the information in such Encrypted Data File.

For the purpose of such tests, the Management Company shall deliver a copy of such Encrypted Data File to the Data Protection Agent.

By no later than two (2) Business Days following the date on which the Data Protection Agent has carried out such tests, the Data Protection Agent shall send a report to the Management Company (with copy to the Custodian) setting-out the conclusions of such tests. If:

(a) such Encrypted Data File cannot be decrypted;

(b) such Encrypted Data File is totally or partially incomplete or corrupted; or

(c) there are any manifest errors or format inconsistencies in the information in such Encrypted Data File,

the Sellers' Agent, on behalf of each Seller, in relation to the consistency test performed on the Issue Date, and the Servicers' Agent, on behalf of each Servicer, in relation to any consistency test performed thereafter, shall remedy the relevant issue within thirty (30) calendar days of becoming aware of that issue. If the relevant issue is not remedied within that thirty (30) calendar day-period, such failure shall constitute a Servicer Termination Event.

The Data Protection Agent has undertaken neither (i) to copy any Encrypted Data File nor (ii) to save in any format whatsoever any such data at any time, save in the event that such copy of saving is necessary for the purpose of any consistency test, in which case, immediately after carrying out such test the Data Protection Agent shall employ information and data destruction and sanitation procedures to ensure that electronic media containing the Encrypted Data File (whether before or after their decryption for the purpose of the test) is destroyed or properly erased or wiped according to state-of-the-art practices.

DESCRIPTION OF THE VEHICLES PLEDGE AGREEMENTS (*CONVENTIONS DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)

Undertaking to grant a pledge without dispossession (*gage de meubles corporels sans dépossession*)

Pursuant to each Vehicles Pledge Agreement, each of SOREFI and SOMAFI-SOGUAFI, as Pledgor, has undertaken to constitute on the Issue Date in favour of the Issuer a pledge without dispossession (*gage sans*

dépossession) pursuant to article 2333 of the French Civil Code, over each Leased Vehicle corresponding to the Purchased Receivables transferred to the Issuer on the Issue Date and on any subsequent Transfer Date, as security for the due and timely performance of the Secured Obligations, being all present and future payment obligations of the relevant Pledgor, as Seller and Servicer under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, within the limit of the Aggregate Current Balance as at the Initial Cut-Off Date of the Purchased Receivables relating to Leased Vehicles transferred by such Pledgor (in its capacity as Seller) to the Issuer (each, a "**Vehicles Pledge**").

Perfection of the Vehicles Pledge

On the Issue Date, each Pledgor and the Management Company shall execute an initial pledge statement, for the purpose of including in the scope of each Vehicles Pledge (*assiette du gage*) the Leased Vehicles corresponding to the Purchased Receivables transferred by such Pledgor (as Seller) to the Issuer on the Issue Date (such Leased Vehicles, the "**Pledged Assets**"). Such initial pledge statement shall be registered by the Management Company (or by the Pledgor or any other agent acting on its behalf) with the special register held by the registrar of the Commercial Court (*Greffe du Tribunal de commerce*) of the place of incorporation of the Pledgors, being respectively on the date hereof, the registrar of the relevant Commercial Court (*Greffe du Tribunal de commerce*), for an initial period of five (5) years, pursuant to article 2338 of the French Civil Code and article 1 of decree n°2006-1804 dated 23 December 2006 (the "**Decree**"), within ten (10) Business Days of the Issue Date.

On each subsequent Transfer Date, the Pledgor, the Management Company and the Custodian shall execute a supplemental pledge statement (*déclaration de gage modificative*), for the purpose of the inclusion in the scope of the Vehicles Pledge (*assiette du gage*) of the Leased Vehicles corresponding to the Receivables transferred to the Issuer on that subsequent Transfer Date and the formalisation of the removal from the scope of the Vehicles Pledge (*assiette du gage*) of the Leased Vehicles released in accordance with the Vehicles Pledge Agreement. Such supplement pledge statement shall be registered with the special register by the Management Company (or by the Pledgor or any other agent acting on its behalf) pursuant to article 4 of the Decree within five (5) Business Days of each subsequent Transfer Date.

On each Payment Date during the Amortisation Period, the Pledgor and the Management Company may execute a supplemental pledge statement (*déclaration de gage modificative*), for the purpose of the formalisation of the removal from the scope of the Vehicles Pledge (*assiette du gage*) of the Leased Vehicles released in accordance with the Vehicles Pledge Agreement. Such supplement pledge statement shall be registered with the special register by the Management Company (or by the Pledgor or any other agent acting on its behalf) pursuant to article 4 of the Decree within five (5) Business Days of each Payment Date.

If the Secured Obligations are not fully satisfied at the expiry of the five-year period referred to above, the Management Company shall take all necessary steps, as the case may be, to renew the registration of the relevant Vehicles Pledge on the special register.

Main representations and warranties of each Pledgor

Each Pledgor has represented and warranted on the Initial Cut-Off Date and will represent and warrant on the Issue Date and each subsequent Transfer Date, *inter alia*:

(a) the Vehicles Pledge is a valid, binding and enforceable first ranking pledge;

(b) the Pledged Assets are fully owned by it (subject only to specific third-party rights allowed in accordance with the relevant provisions of the relevant Vehicles Pledge Agreement); and

(c) each Pledge Asset is free of any encumbrances, security rights, liens or other protective measures, except for, *inter alia*, the rights created pursuant to the relevant Vehicles Pledge Agreement.

Main undertakings of each Pledgor

Throughout the duration of the Vehicles Pledge Agreements, the relevant Pledgor has undertaken to, *inter alia*:

(a) except in respect of Pledged Assets for which the conditions for the release of the Vehicles Pledge are met, retain the full ownership of the Pledged Assets;

(b) perform all steps necessary to protect its rights over the Pledged Assets against all claims or actions from third parties (including the Lessees) in order to protect the rights of Issuer and inform the Management Company of such claims or actions;

(c) provide to the Management Company such information on the Pledged Assets as is reasonably requested by the Management Company;

(d) assist the Issuer in enforcing the Vehicles Pledge, sign and execute all documents and perform all formalities to that effect;

(e) perform all steps necessary to protect the enforceability of the Vehicles Pledge or to allow the Issuer to exercise or protect its rights under the Vehicles Pledge Agreement;

(f) not do anything that would cause harm to the Vehicles Pledge or the rights of the Issuer under the Vehicles Pledge Agreement;

(g) request that the Lessees, other than those having the quality of consumer pursuant to article L.311-1 of the French Consumer Code, be insured against theft, damages and destruction.

Enforcement of the Vehicles Pledge

On and at any time after the occurrence of any default in respect of any Secured Obligation which has not been remedied within ten (10) Business Days from the notice of such default, the Management Company may serve a notice by registered letter with acknowledgment of receipt to the Pledgor (the "**Vehicles Pledge Enforcement Notice**"), to the fullest extent permitted by applicable law, exercise all rights, privileges, remedies, and powers on the Pledged Assets which the law recognises to secured creditors, up to the amount of all sums which will be due to the Issuer, without prejudice to any other actions which may be exercised independently or concurrently by it. The Issuer shall be entitled to enforce the Vehicles Pledge in one or several times, as and when it deems fit, having regards to the Secured Obligations becoming due and payable to the Pledgor from time to time.

In particular, the Parties have expressly agreed that the Management Company may, for the satisfaction of any Secured Obligations due from the Pledgor, from the date of the Vehicles Pledge Enforcement Notice:

(a) enforce the Pledge granted by the Pledgor and appropriate title to the Pledged Assets in accordance with the provisions of Article 2348 of the French Civil Code, and without the need of a prior court order. In such case, the value of the Pledged Assets will be estimated as at the date of the transfer of title thereto to the Beneficiary by an expert appointed by the Management Company with the consent of the Pledgor (such consent not to be unreasonably withheld), without delay and in any event within eight (8) Business Days following the transfer of title, on the national list of automotive experts published on the French road safety website available at http://www.securite-routiere.gouv.fr/connaitre-les-regles/le-vehicule/la-liste-nationale-des-experts-automobile, or any list coming to replace such list established pursuant to article L. 326-3 of French Traffic Regulations (*Code de la route)*.; or

(b) request the public sale (*vente publique*) of the Pledged Assets pursuant to article 2346 of the French Civil Code and article L.521–3 of the French Commercial Code; or

(c) request the transfer of title to the Pledged Assets by way of Court order (*attribution judiciaire*) pursuant to article 2347 of the French Civil Code (*Code Civil*).

Where the value of the Pledged Assets exceeds the amount of the Secured Obligations, the sums corresponding to such excess shall be returned to the Pledgor.

Release

Provided that no Vehicles Pledge Enforcement Notice has been issued and no breach of any Secured Obligation has occurred:

(i) if a Purchased Receivables is repurchased by SOREFI and/or SOMAFI/SOGUAFI or the transfer a Purchased Receivables is rescinded in accordance with and subject to the Master Receivables Sale and Purchase Agreement (or if an indemnity corresponding to such Purchased Receivable is paid by the relevant Seller in accordance with the Master Receivables Sale and Purchase Agreement), the Pledged Asset in respect of such Purchased Receivable shall be automatically released from the Vehicles Pledge with effect from the Payment Date following the date on which the relevant repurchase price or indemnification amount, as the case may be, has been paid by SOREFI and/or SOMAFI-SOGUAFI to the Beneficiary; and

(ii) the Pledged Assets may be sold by the Pledgor pursuant to the terms of the Master Receivables Sale and Purchase Agreement, as described in sub-section "*Specific undertakings in relation to the sale of Vehicles*" of this Section, and shall be automatically released from the Vehicles Pledge from the date of disposal of the Leased Vehicles.

On and after the service by the Issuer of a Vehicles Pledge Enforcement Notice, the release from the Vehicles Pledge of any Pledged Assets shall be subject to the prior consent of the Management Company and the compliance in full by the Pledgor with all Secured Obligations.

DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT

Hedging: The Interest Rate Swap Agreement

The interest payable by the Obligors on the Purchased Receivables are payable by reference to fixed rates. However, the interest payable by the Issuer with respect to the Rated Notes is, or will be, calculated by reference to the Reference Rate (set on the relevant Interest Rate Determination Date).

In order to mitigate the risk of a potential interest rate mis-match between:

(a) the fixed interest rates (whether expressed in so far as regards Purchased Receivables relating to Loan Agreements, or implicit in so far as regards Purchased Receivables relating to Lease Agreements) to be received by the Issuer in respect of the Purchased Receivables s; and

(b) the Reference Rate applicable to the Notes, set on the relevant Interest Rate Determination Date,

the Issuer will enter into the Interest Rate Swap Transaction with the Interest Rate Swap Provider, on or about the date of execution of the Regulations.

Floating Amount and Fixed Amount

Under the Interest Rate Swap Transaction, on each Payment Date up to and including the Termination Date:

(a) the Interest Rate Swap Provider shall have an obligation to pay to (or, if such amount is a negative number, a right to receive from) the Issuer an amount (the "**Floating Amount**") equal to the product of (A) the actual number of days in the relevant Interest Period divided by 360, (B) EURIBOR (1 months) and (C) the Notional Amount, where the "**Notional Amount**" means the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as calculated on the first day of the Interest Period that ends on (but excludes) such Payment Date; and

(b) the Issuer shall have an obligation to pay to the Interest Rate Swap Provider an amount (the "**Fixed Amount**") equal to the product of (A) the actual number of days in the relevant Interest Period divided by 365 taking into account leap years, when relevant, (B) the Fixed Swap Charge and (C) the Notional Amount.

The amounts due from the Issuer to the Interest Rate Swap Provider and from the Interest Rate Swap Provider to the Issuer under the Interest Rate Swap Transaction will be netted against each other. If a net payment is due from the Interest Rate Swap Provider, the net amount will be included in the Available Revenue Funds for such Payment Date and will be applied on that Payment Date according to the Applicable Priority of Payments. If a net payment is due to the Interest Rate Swap Provider, the net amount will be payable from Available Revenue Funds for such Payment Date according to the Revenue Priority of Payments. If the result of the calculations set out in (a) or (b) above is a negative amount, such negative amount shall be payable by the other party.

Credit Support Annex

The Issuer will receive any collateral from the Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement in the Interest Rate Swap Collateral Account.

The Issuer may make payments utilising collateral credited to the Interest Rate Swap Collateral Account if such payments are made in accordance with the terms of the Interest Rate Swap Agreement. Collateral standing to the credit of the Interest Rate Swap Collateral Account will not be available to make payments to other creditors of the Issuer generally and may only be applied in satisfaction of amounts owing by the Interest Rate Swap Provider, or to be repaid to the Interest Rate Swap Provider, in accordance with the terms of the Interest Rate Swap Agreement.

Moody's trigger events

Moody's rating trigger events will notably entail the following:

Following the occurrence of a Moody's Collateral Trigger Event, the provision of additional collateral or credit support to the Issuer under the Interest Rate Swap Agreement; if at any time the Interest Rate Swap Provider is required to provide collateral in respect of any of its obligations under the Interest Rate Swap Agreement following a credit ratings downgrade of the Interest Rate Swap Provider, in accordance with the terms of the Interest Rate Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Interest Rate Swap Provider is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the Interest Rate Swap Provider, shall be calculated in accordance with the terms of the Interest Rate Swap Agreement.

Following the occurrence of a Moody's Replacement Trigger Event, an obligation of the Interest Rate Swap Provider to use commercially reasonable efforts for its obligations under the Interest Rate Swap Agreement to be transferred to or guaranteed by an entity with the ratings required pursuant to the Interest Rate Swap Agreement.

Furthermore, a failure of the Interest Rate Swap Provider to comply with such requirements within the required time frame will constitute an Additional Termination Event (as defined in the Interest Rate Swap Agreement) with the Interest Rate Swap Provider being the sole Affected Party (as defined in the Interest Rate Swap Agreement) and all transactions being Affected Transactions (as defined in the Interest Rate Swap Agreement). Accordingly, in such circumstances, the Management Company will be entitled to terminate the Interest Rate Swap Agreement.

Where:

"**Moody's Collateral Trigger Event**" means, on any day of determination under the Interest Rate Swap Agreement, that neither the Interest Rate Swap Provider nor any Moody's Credit Support Provider in respect of the Interest Rate Swap Provider has a counterparty risk assessment by Moody's at least as high as "A3", or any other rating level that does not adversely affect the then current ratings by Moody's of the Most Senior Class of Notes Outstanding.

"**Moody's Credit Support Provider**" means any guarantor under a Moody's Eligible Guarantee.

"**Moody's Eligible Guarantee**" means a guarantee that satisfies the requirements (if any) specified in the publication entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" (and any subsequent publication amending, integrating or replacing the same from time to time).

"**Moody's Replacement Trigger Event**" means, on any day of determination under the Interest Rate Swap Agreement, that neither the Interest Rate Swap Provider nor any Moody's Credit Support Provider in respect of the Interest Rate Swap Provider has a counterparty risk assessment by Moody's at least as high as "Baa1" or any other rating level that does not adversely affect the then current ratings by Moody's of the Most Senior Class of Notes Outstanding.

Fitch trigger events

Fitch's rating trigger events will notably entail the following:

Following the occurrence of a Fitch Collateral Trigger Event, the provision of additional collateral or credit support to the Issuer under the Interest Rate Swap Agreement; if at any time the Interest Rate Swap Provider is required to provide collateral in respect of any of its obligations under the Interest Rate Swap Agreement following a credit ratings downgrade of the Interest Rate Swap Provider, in accordance with the terms of the Interest Rate Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Interest Rate Swap Provider is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the Interest Rate Swap Provider, shall be calculated in accordance with the terms of the Interest Rate Swap Agreement.

Following the occurrence of a Fitch Replacement Trigger Event, an obligation of the Interest Rate Swap Provider to use commercially reasonable efforts for its obligations under the Interest Rate Swap Agreement to be transferred to or guaranteed by an entity with the ratings required pursuant to the Interest Rate Swap Agreement.

Furthermore, a failure of the Interest Rate Swap Provider to comply with such requirements within the required time frame will constitute an Additional Termination Event (as defined in the Interest Rate Swap Agreement) with the Interest Rate Swap Provider being the sole Affected Party (as defined in the Interest Rate Swap Agreement) and all transactions being Affected Transactions (as defined in the Interest Rate Swap Agreement). Accordingly, in such circumstances, the Management Company will be entitled to terminate the Interest Rate Swap Agreement.

Where:

"**Fitch Collateral Trigger Event**" means, on any day of determination under the Interest Rate Swap Agreement, that each of the short-term issuer default rating ("**IDR**"), long-term IDR and, if assigned, the derivative counterparty rating ("**DCR**") of the Interest Rate Swap Provider or any Fitch Credit Support Provider from time to time in respect of Interest Rate Swap Provider cease to be rated at least as high as the corresponding Unsupported Minimum Counterparty Ratings.

"**Fitch Credit Support Provider**" means any guarantor of the obligations of the Interest Rate Swap Provider under the Interest Rate Swap Agreement.

"**Fitch Replacement Trigger Event**" means, on any day of determination under the Interest Rate Swap Agreement, that each of the short-term IDR, long-term IDR and, if assigned, the DCR of the Interest Rate Swap Provider (or its successor or assignee) or any Fitch Credit Support Provider from time to time in respect of the Interest Rate Swap Provider ceases to be rated at least as high as the corresponding Supported Minimum Counterparty Rating.

"**Unsupported Minimum Counterparty Rating**" and "**Supported Minimum Counterparty Rating**" shall mean the long-term IDR, the short-term IDR or, if assigned, the DCR (as applicable) from Fitch corresponding to the then current rating of the Most Senior Class of Notes Outstanding as set out in the following table:

Current rating of the Most Senior Class of Notes Outstanding	**Unsupported Minimum Counterparty Rating**	**Supported Minimum Counterparty Rating**	**Supported Minimum Counterparty Rating(adjusted)**
AAAsf	A or F1	BBB- or F3	BBB+ or F2
AA+sf, AAsf, AA-sf	A- or F1	BBB- or F3	BBB+ or F2
A+sf, Asf, A-sf	BBB or F2	BB+	BBB or F2
BBB+sf, BBBsf, BBB-sf	BBB- or F3	BB-	BBB- or F3
BB+sf, BBsf, BB- sf	At least as high as the Rated Notes rating	B+	BB-
B+sf or below	At least as high as the Rated Notes rating	B-	B-

If an entity is not incorporated in the same jurisdiction as the Issuer and, following a request from Fitch, has not provided to Fitch a legal opinion, in a form acceptable to Fitch, confirming the enforceability of the subordination provisions against it in its jurisdiction, references to "Supported Minimum Counterparty Rating" shall be deemed to refer to "Supported Minimum Counterparty Rating (adjusted)" in respect of such entity.

For the purposes of the above table, if the Most Senior Class of Notes Outstanding are downgraded by Fitch as a result of the Interest Rate Swap Provider's failure to perform any obligation under this Agreement, then the then current rating of the Most Senior Class of Notes Outstanding will be deemed to be the rating the Most Senior Class of Notes Outstanding would have had but for such failure.

Termination Payments

The Interest Rate Swap Transaction may be terminated by the Interest Rate Swap Provider in certain circumstances including, but not limited to, the following:

(a) if there is a failure by the Issuer to pay amounts due under the Interest Rate Swap Agreement in circumstances where the Issuer has funds available to pay such amounts in accordance with the Applicable Priority of Payments and any applicable grace period has expired;

(b) if a change of law results in it becoming unlawful for one of the parties to perform one or more of its obligations under the Interest Rate Swap Agreement;

(c) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed either (i) on payment of the relevant amount by the Interest Rate Swap Provider which results in the Interest Rate Swap Provider being obliged to gross up its payments under the Interest Rate Swap Agreement, or (ii) on payment of the relevant amount by the Issuer; and

(d) pursuant to mandatory redemption events or other early termination events that would trigger an Additional Termination Event under the Interest Rate Swap Agreement.

The Interest Rate Swap Transaction may be terminated by the Issuer in certain circumstances, including but not limited to, the following:

(a) if there is a failure by the Interest Rate Swap Provider to pay amounts due under the Interest Rate Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to the Interest Rate Swap Provider;

(c) if a breach of a provision of the Interest Rate Swap Agreement by the Interest Rate Swap Provider is not remedied within the applicable grace period;

(d) if a change of law results in it becoming unlawful for one of the parties to perform one or more of its obligations under the Interest Rate Swap Agreement;

(e) if the Interest Rate Swap Provider is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Interest Rate Swap Agreement (including, for the avoidance of doubt, the requirement for the Interest Rate Swap Provider to post collateral, endeavour to replace itself or provide a suitable guarantee); and

(f) if the Notes are to be redeemed in full prior to the Legal Final Maturity Date (except as provided under paragraph (d) of the above paragraph relating to the circumstances where the Interest Rate Swap Transaction may be terminated by the Interest Rate Swap Provider).

Upon an early termination of the Interest Rate Swap Transaction, the Issuer or the Interest Rate Swap Provider may be liable to make a swap termination payment to the other. Such swap termination payment will be calculated and paid in Euros. The amount of any such swap termination payment will, subject to the terms of the Interest Rate Swap Agreement, initially be based on the amount of the losses or costs incurred or the gains realised in replacing or providing the economic equivalent of the material terms of the terminated Interest Rate Swap Transaction. This calculation will be made in good faith, using commercially reasonable procedures in order to produce a commercially reasonable result, and can be based on one or more of the three following categories of information: (i) quotations, either firm or indicative, from leading dealers as to the payment required to be made in order to enter into a transaction that would have the effect of preserving the economic equivalent of the respective payment obligations of the parties, (ii) relevant market data in the relevant markets and (iii) information from internal sources of the type described in (i) and (ii) above.

If the Interest Rate Swap Agreement is novated or assigned to an alternative swap provider or if a new interest rate swap agreement is entered into to replace the Interest Rate Swap Agreement, any premium paid by the replacement swap provider shall be paid to the Interest Rate Swap Collateral Account and, to the extent payable to the existing Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement, to such existing Interest Rate Swap Provider directly and outside the confines of the Applicable Priority of Payments. Any remaining amount due to or from the former Interest Rate Swap Provider shall be paid from or to the General Account of the Issuer (and, in the case of payments due from the Issuer, subject to the Applicable Priority of Payments).

The Interest Rate Swap Provider may transfer its obligations under the Interest Rate Swap Agreement to another entity provided that such entity has the Interest Rate Swap Provider Minimum Ratings.

Gross up

The Issuer is not obliged, under the Interest Rate Swap Agreement, to gross up payments made by it if a withholding or deduction for or on account of taxes is imposed on payments made under the Interest Rate Swap Transaction.

The Interest Rate Swap Provider will generally be obliged to gross up payments made by them to the Issuer if a withholding or deduction for, or on account of, tax is imposed on payments made by them under the Interest Rate Swap Transaction (other than in respect of any FATCA withholdings). However, if the Interest Rate Swap Provider is required to gross up a payment under the Interest Rate Swap Transaction due to a change in the law, the Interest Rate Swap Provider may terminate the Interest Rate Swap Transaction.

Subordinated Swap Payments

If the Interest Rate Swap Agreement is terminated in circumstances in which the Interest Rate Swap Provider has defaulted in respect of its obligations, is subject to an insolvency event or is downgraded and fails to comply with the downgrade provisions set out in the Interest Rate Swap Agreement, within the applicable time period, any Swap Termination Payment due from the Issuer to the Interest Rate Swap Provider shall be subordinated in payment ranking, *inter alia*, to all amounts due on the Notes.

ACCOUNT STRUCTURE AND CASH MANAGEMENT

ACCOUNT STRUCTURE

General Account, Liquidity and Commingling Reserve Account and Interest Rate Swap Collateral Account

Pursuant to the terms of the Issuer Account Bank Agreement, the Custodian has appointed, with the prior consent of the Management Company:

(a) BNP Paribas, as the Cash Account Bank in order to open in its books, maintain and operate the following cash accounts (the "**Cash Accounts**"):

(i) the General Account;

(ii) the Liquidity and Commingling Reserve Account;

(iii) the Performance Reserve Account; and

(iv) the Interest Rate Swap Collateral Account; and

(b) BNP Paribas Securities Services as Securities Account Bank (the Securities Account Bank together with the Cash Account Bank, being the "**Issuer Account Banks**") in order to open in its books, maintain and operate the following securities accounts attached to the cash accounts (the "**Securities Accounts**"):

(i) the Securities General Account;

(ii) the Securities Liquidity and Commingling Reserve Account;

(iii) the Securities Performance Reserve Account; and

(iv) the Securities Interest Rate Swap Collateral Account.

The Management Company (or any of its authorised agents and the Issuer Account Bank) will be required to operate the Issuer Accounts in accordance with the Regulations. The Issuer Account Banks will act upon instructions of the Management Company in relation to the operations of the Issuer Accounts as set out in the Issuer Account Bank Agreement.

The Management Company will have full power, authority and right to arrange for the investments of any funds standing to the credit of the Cash Accounts (other than the Interest Rate Swap Collateral Account) in Eligible Investments as is set out in the Regulations as further described in the sub-section entitled "*Cash Management and Investment Rules*" below. Funds will be applied by the Management Company from the Cash Accounts (other than the Interest Rate Swap Collateral Account) in accordance with the terms of the Regulations under the supervision of the Custodian.

Neither the Management Company nor the Custodian are entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Accounts to any third party.

Change of an Issuer Account Bank

Ratings Events

Should an Issuer Account Bank Ratings Event occur in respect of any Issuer Account Bank, such Issuer Account Bank may at all times during the Issuer Account Bank Ratings Downgrade Period obtain such guarantees, security or other support for its obligations under the Regulations as have been approved by the Management Company and the Custodian in order to ensure that the then current credit ratings of the Rated Notes are not prejudiced.

Replacement at the request of the Custodian and/or the Management Company

Pursuant to the Issuer Account Bank Agreement, the Custodian (whether by itself or upon request of the Management Company):

(a) shall, if the relevant Issuer Account Bank has materially breached its obligations under the relevant Issuer Account Bank Agreement, as the case may be, or if on any date any representation or warranty made by an Issuer Account Bank pursuant to the Issuer Account Bank Agreement, as the case may be, ceases to be correct with reference to the facts and circumstances prevailing at that date and such inaccuracy is materially prejudicial to the interests of the Noteholders and the Residual Unitholders on giving thirty (30)-calendar days prior written notice to such Issuer Account Bank;

(b) shall (1) if an Insolvency Event has occurred in respect of an Issuer Account Bank, or (2) if an Issuer Account Bank Ratings Event occurs, unless the relevant Issuer Account Bank has obtained such guarantees, security or other support such that the current credit ratings of the Rated Notes can be maintained at there then current level, prior to the date on which the relevant Issuer Account Bank Ratings Downgrade Period ends; and

(c) may, if an Issuer Account Bank (1) has requested to amend the financial terms of the contractual relationship with the Issuer relating to any Issuer Account(s), or (2) threatens to terminate such contractual relationship with the Issuer relating to any Issuer Account(s);

terminate the appointment of such Issuer Account Bank by giving prior written notice of such termination (with immediate effect) to such Issuer Account Bank, provided that such termination shall not become effective unless:

(a) a replacement Issuer Account Bank has been appointed by the Custodian and, in the event that such replacement is not initiated by the Management Company, the Management Company has given its prior consent to such substitution, such consent not to be unreasonably withheld;

(b) the new Issuer Account Bank (i) is duly licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* to enter into *opérations de banque* (banking transactions within the meaning of article L. 311-1 of the French Monetary and Financial Code) or (ii) is authorised to carry out the same activities as the relevant Issuer Account Bank under *libre prestation de services* (freedom to provide cross-border services) or under *liberté d'établissement* (freedom of establishment) in accordance with article L. 511-22 of the French Monetary and Financial Code and the *Autorité de Contrôle Prudentiel et de Résolution* has been duly informed in that respect;

(c) the new Issuer Account Bank has at least the Issuer Account Bank Required Ratings;

(d) the new Issuer Account Bank has extensive experience and a proven operational track record in functions similar to those described in the Issuer Account Bank Agreement;

(e) a new issuer account bank agreement substantially in line with this Issuer Account Bank Agreement has been executed to the satisfaction of the Management Company under which the new Issuer Account Bank assumes all of the rights and obligations of the departing Issuer Account Bank with respect to the operation of the Issuer Accounts opened in its books and, in particular, acknowledges and agrees to non-petition, limited recourse and decisions binding provisions in substantially similar terms as those acknowledged and agreed by the departing Issuer Account Bank pursuant to the provisions of the Common Terms Agreement;

(f) the Issuer Accounts opened in its books shall have been transferred in the books of the new Issuer Account Bank or replacement bank accounts have been opened in the books of the new Issuer Account Bank;

(g) the Rating Agencies have received prior notice thereof;

(h) such replacement shall not result in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Rated Notes or that such substitution limits such downgrading or avoids such withdrawal; and

(i) such replacement is made in accordance with applicable laws and regulations in force at the time of such replacement.

Without prejudice to the foregoing, if an Issuer Account Bank Ratings Event occurs, the Custodian and the Management Company shall use reasonable endeavours to replace the relevant Issuer Account Bank prior to expiry of the Issuer Account Bank Ratings Downgrade Period.

Replacement at the request of an Issuer Account Bank

Pursuant to the Issuer Account Bank Agreement, as the case may be, an Issuer Account Bank may resign on giving sixty (60)-calendar days prior written notice to the Custodian and the Management Company, provided that such Issuer Account Bank may only resign if:

(a) a new Issuer Account Bank has been appointed by the Custodian (provided that such new Issuer Account Bank cannot be MMB) and, in the event that such replacement is not initiated by the Management Company, the Management Company has given its prior consent to such substitution, such consent not to be unreasonably withheld;

(b) the new Issuer Account Bank has at least the Issuer Account Bank Required Ratings;

(c) the new Issuer Account Bank has extensive experience and a proven operational track record in functions similar to those described in the Issuer Account Bank Agreement;

(d) a new Issuer Account Bank agreement has been executed to the satisfaction of the Management Company under which the new Issuer Account Bank assumes all of the rights and obligations of the Issuer Account Banks with respect to the operation of the General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account or the Interest Rate Swap Collateral Account and, in particular, acknowledges and agrees to non-petition, limited recourse and decisions binding provisions in substantially similar terms as those set out in the Issuer Account Bank Agreement;

(e) the Rating Agencies have received prior notice of such replacement and such replacement shall not result in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Rated Notes or that such substitution limits such downgrading or avoids such withdrawal;

(f) the General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account or, as applicable, the Interest Rate Swap Collateral Account shall have been transferred in the books of the substitute Issuer Account Bank or a replacement General Account, Liquidity and Commingling Reserve Account, the Performance Reserve Account or an Interest Rate Swap Collateral Account are opened in the books of the new Issuer Account Bank; and

(g) such replacement is made in accordance with applicable laws and regulations in force at the time of such replacement.

Termination on the Liquidation Date

The Issuer Account Bank Agreement shall terminate automatically on the Liquidation Date.

Credit and Debit of the General Account, Liquidity and Commingling Reserve Account and the Performance Reserve Account

General Account

The General Account shall be credited with, *inter alia*, the following amounts:

(A) on the Issue Date, by the relevant subscribers of the Notes and the Residual Units, the proceeds of the issue by the Issuer of the Notes and the Residual Units (to the extent not paid by way of set-off, as the case may be);

(B) from time to time, by the Servicers, with any Collections including Recovery Proceeds and Realisation Proceeds received under the Purchased Receivables in accordance with the relevant terms of the Servicing Agreement;

(C) from time to time, with the Net Sales Proceeds of any Leased Vehicle, in case of sale of such Leased Vehicle, in accordance with the relevant provisions of the Master Receivables Sale and Purchase Agreement;

(D) with the Swap Collateral Account Surplus (if any);

(E) with the Net Swap Receipts (if any) payable by the Interest Rate Swap Provider to the Issuer pursuant to the Interest Rate Swap Agreement;

(F) on each Payment Date, with the proceeds of any Eligible Investments made in accordance with the terms of these Regulations with cash held in the General Account and the Liquidity and Commingling Reserve Account since the previous Payment Date;

(G) by any Seller with any Deemed Collections which would be due by such Seller on such Payment Date, in accordance with the relevant terms of the Master Receivables Sale and Purchase Agreement;

(H) by any Seller with the Repurchase Price of any Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*) which would be due by such Seller on such Payment Date in case of transfer back of any such Purchased Receivables, in accordance with the relevant terms of the Master Receivables Sale and Purchase Agreement;

(I) by the Indemnity Payment, if any, due and payable by any Seller pursuant to the relevant provisions of the Master Receivables Sale and Purchase Agreement;

(J) by any Non-Compliance Rescission Amounts to be paid in accordance with the Master Receivables Sale and Purchase Agreement;

(K) on the Liquidation Date, by the relevant acquirer with the proceeds of the sale of the Purchased Receivables.

The General Account shall be debited by, *inter alia*, the following amounts:

(A) on the Issue Date, by the Initial Instalment Purchase Price of the Initial Receivables (to the extent not paid by way of set-off) purchased on such date;

(B) on the Issue Date, by the Issuance Premium Amount paid by the Management Company to the Sellers as premium according to the Master Receivables Sale and Purchase Agreement;

(C) on the Issue Date, by the Liquidity and Commingling Reserve Required Amount applicable on that date to credit such amount to the Liquidity and Commingling Reserve Account;

(D) on any subsequent Transfer Date, by the Initial Instalment Purchase Price of the Additional Receivables purchased on such date, in accordance with the Principal Priority of Payments;

(E) on any Payment Date, by any collections received by the Issuer under Sales Proceeds Receivables during the immediately preceding Collection Period (to the extent, in respect of collections received under any Lease Vehicle Purchase Option Receivable, where such collections exceed the Current Balance of the related Lease Agreement, and provided, in respect collections received under any Vehicle Sale Receivable, that the corresponding Lease Receivables are not Defaulted Receivables), which collections shall be paid to the relevant Seller outside of any Applicable Priority of Payments as Residual Instalment Purchase Price of the Purchased Receivables relating to the relevant Leased Vehicle;

(F) on any Payment Date, by any collections received by the Issuer during the immediately preceding Collection Period and corresponding to a Recovery Proceedings Surplus, which shall be paid to the relevant Seller outside of any Applicable Priority of Payments;

(G) between two Payment Dates, in order to be invested in Eligible Investments, if any, made in accordance with the terms of these Regulations; and

(H) on each Payment Date and on the Liquidation Date, to make the payments and transfers provided for pursuant to the Applicable Priority of Payments.

Liquidity and Commingling Reserve Account

The Liquidity and Commingling Reserve Account shall be credited:

(A) on the Issue Date, with the Liquidity and Commingling Reserve Required Amount applicable on that date; and

(B) on each Payment Date and for so long as no Accelerated Amortisation Event Notice has been served, by the Management Company with such amount as is necessary for the credit standing to the Liquidity and Commingling Reserve Account to be equal to the Liquidity and Commingling Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the General Collection Account to the Liquidity and Commingling Reserve Account, in accordance with and subject the Applicable Priority of Payments.

The Liquidity and Commingling Reserve Account shall be debited:

(A) between two Payment Dates, in order to be invested in Eligible Investments, if any, made in accordance with the terms of these Regulations; and

(B) on any Payment Date, by any Revenue Shortfall applicable on such Payment Date (if any);

(C) on any Payment Date, if the credit standing to the Liquidity and Commingling Reserve Account exceeds the Liquidity and Commingling Reserve Required Amount applicable on any Payment Date (after debit from the Liquidity and Commingling Reserve Account of any Revenue Shortfall applicable on such Payment Date in accordance with paragraph (B) above, as the case may be), by such excess amount, which shall be applied as Available Principal Funds on that Payment Date;

(D) in full and applied as Available Principal Funds on the earlier of (i) the first Payment Date on or after the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed and discharged in full; (ii) the first Payment Date of the Accelerated Amortisation Period; or (iii) the Legal Final Maturity Date.

Performance Reserve Account

The Performance Reserve Account shall be credited as follows:

(A) on the Issue Date and on no later than on each subsequent Transfer Date (and in any case before the application of the Applicable Priority of Payments), SOREFI will credit the Performance Reserve SOREFI Ledger with the Performance Reserve Cash Deposit Amount applicable to it on that date; and

(B) on the Issue Date and on no later than on each subsequent Transfer Date (and in any case before the application of the Applicable Priority of Payments), SOMAFI-SOGUAFI will credit the Performance Reserve SOMAFI-SOGUAFI Ledger with the Performance Reserve Cash Deposit Amount applicable to it on that date.

The Performance Reserve Account shall be debited as follows:

(A) on any Payment Date and absent any failure by any Seller to pay any due and payable Indemnity Payment (and again after the occurrence of a failure by such Seller to pay any due and payable Indemnity Payment, if the Management Company decides to resume with such release of the Performance Reserve in order to use the Performance Reserve as may be necessary to ensure the continued sale of the Vehicle and the crediting of the corresponding proceeds to the General Account), each Performance Reserve Account Ledger shall be debited by the applicable amount of the Performance Reserve to be released and retransferred directly to the relevant Seller outside any Priority of Payments in accordance with the provisions of the Regulations and the Master Receivables Sale and Purchase Agreement;

(B) on any Payment Date, in the event of a failure by any Seller to pay in full an Indemnity Payment on its due date, the Performance Reserve Account Ledger of such Seller shall be debited by any amount used by the Management Company to set-off the restitution obligations of the Issuer under the relevant Seller's Performance Reserve Cash Deposit against the then due and payable Indemnity Payments, up to the lowest of such two amounts outside any Priority of Payments in accordance with the provisions of the Regulations and the Master Receivables Sale and Purchase Agreement, in order for the Management Company to apply on such Payment Date the corresponding funds as part of the Available Principal Funds in accordance with the Priority of Payments;

(C) between two Payment Dates, each Performance Reserve Account Ledger shall be debited in order to be invested in Eligible Investments, if any, made in accordance with the terms of the Regulations; and

(D) on the earlier of (i) the Liquidation Date of the Issuer, (ii) the Payment Date on which the Principal Outstanding Amount of all the Rated Notes is reduced to zero and (iii) the date on which no further Purchased Receivables under Lease Agreements are held by the Issuer and subject to each Seller having paid in full all due and payable Indemnity Payments, the amount standing to the credit of each Performance Reserves Account Ledger will be released and retransferred directly to the relevant Seller.

No Debit Balance

Any payment or provision for payment will be made by the Management Company only out and to the extent of the credit balance of the General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account or the Interest Rate Swap Collateral Account as the case may be, and subject to the application of the Applicable Priority of Payments and Funds Allocation Rules. The General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account and the Interest Rate Swap Collateral Account are not permitted to have a debit balance at any time during the life of the Issuer.

No interest payable by the Issuer with respect to the deposits credited to the General Account, Liquidity and Commingling Reserve Account, the Performance Reserve Account and Interest Rate Swap Collateral Account

In relation to the deposits credited to the General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account and Interest Rate Swap Collateral Account, the Issuer Account Banks shall not charge any negative interest to the Issuer.

CASH MANAGEMENT AND INVESTMENT RULES

Subject to the provisions of articles R.214-218, D.214-219, and D.214- 232-4 of the French Monetary and Financial Code, the Management Company shall arrange for the investment of any sums standing from time to time to the credit of the General Account as well as any sums standing to the credit of the Liquidity and Commingling Reserve Account and the Performance Reserve Account, pending allocation of such sums in accordance with the Funds Allocation Rules and the terms of the Regulations, provided that the Custodian shall remain liable to the Noteholders and the Residual Unitholders for the control and verification of the implementation by the Management Company of the investment rules set out below (including ensuring that all such investments are in fact Eligible Investments and that the requirements as to maturity, described below, are also met). For this purpose, the Management Company shall inform the Custodian of the ratings given by the Rating Agencies to the Eligible Investments or any issuers of such Eligible Investments (when relevant), provided that the Management has previously received such information from the Issuer Account Banks. The Management Company shall instruct the Issuer Account Banks (with a copy to the Custodian) to invest any sums standing to the credit of the General Account, the Liquidity and Commingling Reserve Account and the Performance Reserve Account in the following investments ("**Eligible Investments**"):

(a) deposits made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Cooperation and Development (OECD), with the exception of investment firms:

(i) with respect to Moody's, having at least a rating by Moody's equal to P-1; and

(ii) with respect to Fitch, having at least a rating by Fitch equal to F1,

with a zero or positive yield and which may be repaid or withdrawn at no cost or penalty at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest;

(b) French treasury bonds (*bons du Trésor*) having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date; with a rating of at least P-1 and/or Aaa-mf by Moody's, and a rating of at least F1 and/or A by Fitch;

(c) debt instruments referred to in paragraph 2 of article D.214-219 of the French Monetary and Financial Code, provided that (i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company; (ii) they have a fixed principal amount and a zero or positive yield (in which case the redemption premium shall be considered as revenue) at maturity; (iii) they are not interest-only strips; (iv) they are not purchased at a premium over par; (iv) they are not issued by mutual funds; (v) they do not consist, in whole or in part, actually or potentially, of tranches of asset-back securities; (vi) they do not consist, in whole or in part, actually or potentially, of credit-linked notes, swap or other derivatives instruments or synthetic securities; (vii) having a maximum maturity of one (1) month and a maturity date at least one (1) Business Day prior to the next Payment Date and

(i) with respect to Moody's, having at least a rating by Moody's equal to P-1 and/or Aaa-mf; and

(ii) with respect to Fitch, having at least a rating by Fitch equal to F1 and/or A;

(d) negotiable debt instruments (*titres de créances négociables*) provided that (i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company; (ii) they have a fixed principal amount and a zero or positive yield (in which case the redemption premium shall be considered as revenue) at maturity; (iii) they are not interest-only strips; (iv) they are not purchased at a premium over par; (iv) they are not issued by mutual funds; (v) they do not consist, in whole or in part, actually or potentially, of tranches of asset-back securities; (vi) they do not consist, in whole or in part, actually or potentially, of credit-linked notes, swap or other derivatives instruments or synthetic securities; (vii) having a maximum maturity of one (1) month and a maturity date at least one (1) Business Day prior to the next Payment Date; and

(i) with respect to Moody's, having at least a rating by Moody's equal to P-1 and/or Aaa-mf; and

(ii) with respect to Fitch, having at least a rating by Fitch equal to F1 and/or A.

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a credit rating which would not adversely affect the level of security afforded to the Noteholders and to the Residual Unitholder(s) (and in particular the credit rating of the Rated Notes).

For the avoidance of doubt, the Eligible Investments will not include any US money market funds denominated in Euro or other investments denominated in Euro and issued by entities governed by US law.

CREDIT STRUCTURE

Credit Enhancement

Credit enhancement to the Class A Notes shall be provided through the subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the Residual Units.

Credit enhancement to the Class B Notes shall be provided through the subordination of the Class C Notes, the Class D Notes, the Class E Notes and the Residual Units.

Credit enhancement to the Class C Notes shall be provided through the subordination of the Class D Notes, the Class E Notes and the Residual Units.

Credit enhancement to the Class D Notes shall be provided through the subordination of the Class E Notes and the Residual Units.

Credit enhancement to the Class E Notes shall be provided through the subordination of the the Residual Units.

Liquidity Support for the Notes

Liquidity support for the Class A Notes shall be provided through the subordination in payment of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Residual Units, and the availability of funds standing to the credit of the Liquidity and Commingling Reserve Account from time to time.

Liquidity support for the Class B Notes shall be provided through the subordination in payment of the Class C Notes, the Class D Notes, the Class E Notes andthe Residual Units, and the availability of the Liquidity and Commingling Reserve from time to time.

Liquidity support for the Class C Notes shall be provided through the subordination in payment of the Class D Notes, the Class E Notes and the Residual Units, and the availability of the Liquidity and Commingling Reserve from time to time.

Liquidity support for the Class D Notes shall be provided through the subordination in payment of the the Class E Notes and the Residual Units, and the availability of the Liquidity and Commingling Reserve from time to time.

Liquidity support for the Class E Notes shall be provided through the subordination in payment of the Residual Units.

General Account Ledgers

For the purposes of recording certain amounts credited to or debited from the General Account, the Management Company will establish the General Account Ledgers in accordance with the terms of the Regulations, which will include *inter alia* the following ledgers:

(i) the Revenue Funds Ledger, to be established at the latest on the Issue Date; and

(ii) the Principal Funds Ledger, to be established at the latest on the Issue Date.

The Revenue Funds Ledger shall record Available Revenue Funds received by the Issuer and the usage thereof. The Management Company shall record as a credit entry to the Revenue Funds Ledger the receipt of Available Revenue Funds in the General Account, and on each Payment Date shall debit the Revenue Funds Ledger for the full credit balance standing thereto corresponding to Available Revenue Funds related to the immediately preceding Collection Period and shall apply a corresponding amount as Available Revenue Funds.

The Principal Funds Ledger shall record Available Principal Funds received by the Issuer and the usage thereof. The Management Company shall record as a credit entry to the Principal Funds Ledger the receipt of Available Principal Funds in the General Account, and on each Payment Date shall debit the Principal Funds Ledger for the full credit balance standing thereto corresponding to Available Principal Funds related

to the immediately preceding Collection Period and shall apply a corresponding amount as Available Principal Funds.

Prior to the service of an Accelerated Amortisation Event Notice, amounts standing to the credit of the Revenue Funds Ledger shall be applied by the Management Company in accordance with the Revenue Priority of Payments and amounts standing to the credit of the Principal Funds Ledger shall be applied by the Management Company in accordance with the Principal Priority of Payments below on each Payment Date.

Following the service of an Accelerated Amortisation Event Notice, amounts standing to the credit of the Revenue Funds Ledger and the Principal Funds Ledger shall be applied solely in accordance with the Accelerated Priority of Payments.

Liquidity and Commingling Reserve

On or prior to the Issue Date, the Management Company shall open the Liquidity and Commingling Reserve Account and credit such account with an amount equal to the Liquidity and Commingling Reserve Required Amount.

The "**Liquidity and Commingling Reserve Required Amount**" shall be equal to:

(i) on the Issue Date and on any Calculation Date during the Revolving Period and the Amortisation Period and on which any Purchased Receivables are outstanding, an amount equal to the maximum of:

(A) two per cent. (2.00%) of the Principal Amount Outstanding of the Rated Notes; and

(B) one million Euro (EUR 1,000,000); and

(ii) otherwise, zero.

On each Payment Date, subject to the availability of funds for such purpose and in accordance with the Revenue Priority of Payments, the Issuer shall transfer from the General Account to the Liquidity and Commingling Reserve Account the amount required to replenish the Liquidity and Commingling Reserve to the Liquidity and Commingling Reserve Required Amount from funds available to be applied at item (13) of the Revenue Priority of Payments. The Issuer shall also use funds available under item (2) of the Principal Priority of Payments to replenish the Liquidity and Commingling Reserve to the Liquidity and Commingling Reserve Required Amount if there are insufficient Available Revenue Funds to do this.

On each Calculation Date preceding a Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall determine if there would be a shortfall in amounts available to pay items (1) to (5) (inclusive), (7), (9) and (11) of the Revenue Priority of Payments on the immediately following Payment Date following the application of Available Revenue Funds according to the provisions of the Revenue Priority of Payments (including, without limitation, because of a difference between, with respect to the preceding Collection Period, (i) the Collections received on the Collection Accounts by the Servicers in respect of Purchased Receivables and (ii) the amount effectively transferred to the General Account). If the Management Company determines that there would be such a shortfall, it shall debit the Liquidity and Commingling Reserve Account in an amount equal to the lower of (a) the credit balance on the Liquidity and Commingling Reserve Account and (b) such shortfall and transfer the amount so debited to the General Account for application on the immediately following Payment Date, as follows.

The application of the amounts released from the Liquidity and Commingling Reserve shall be made in the following order of priority, in each case only to the extent that reductions or eliminations of a higher priority have been made in full:

(i) first, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (1) of the Revenue Priority of Payments;

(ii) second, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (2) of the Revenue Priority of Payments; and

(iii) third, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (3) of the Revenue Priority of Payments;

(iv) fourth, toward the reduction or elimination of any of any Revenue Shortfall attributable to and in respect of item (4) of the Revenue Priority of Payments;

(v) fifth, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (5) of the Revenue Priority of Payments;

(vi) sixth, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (7) of the Revenue Priority of Payments;

(vii) seventh, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (9) of the Revenue Priority of Payments; and

(viii) eighth, toward the reduction or elimination of any Revenue Shortfall attributable to and in respect of item (11) of the Revenue Priority of Payments.

The excess, if any, of the credit standing to the Liquidity and Commingling Reserve Account over the Liquidity and Commingling Reserve Required Amount applicable on any Payment Date (after debit from the Liquidity and Commingling Reserve Account of any Revenue Shortfall applicable on such Payment Date, as the case may be) shall be released and applied as Available Principal Funds on that Payment Date.

Any remaining balance on the Liquidity and Commingling Reserve Account shall be released in full and applied as Available Principal Funds on the earlier of:

(i) the first Payment Date on or after the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes Notes have been redeemed and discharged in full;

(ii) the first Payment Date of the Accelerated Amortisation Period; or

(iii) the Legal Final Maturity Date.

Interest Rate Swap Collateral Account

The Management Company shall record the receipt of any collateral remitted by the Interest Rate Swap Provider to the Issuer pursuant to the Credit Support Annex, as well as any Tax Credits, any premium paid by a replacement Interest Rate Swap Provider, and any swap termination payment payable to the Issuer by the Interest Rate Swap Provider as a credit entry to the Interest Rate Swap Collateral Account.

The Management Company shall debit the Interest Rate Swap Collateral Account for any amounts credited to the Interest Rate Swap Collateral Account which are to be returned to the Interest Rate Swap Provider in accordance with the Credit Support Annex, the Regulations and the Funds Allocation Rules.

The Issuer may make payments utilising any collateral held in the Interest Rate Swap Collateral Account if such payments are made in accordance with the terms of the Interest Rate Swap Agreement. Collateral standing to the credit of the Interest Rate Swap Collateral Account will not be available to make payments to other creditors of the Issuer and may only be applied in satisfaction of amounts owing by the Interest Rate Swap Provider, or to be repaid to the Interest Rate Swap Provider, without regard to the Applicable Priority of Payments and in accordance with the terms of the Interest Rate Swap Agreement and the Funds Allocation Rules (subject to the allocation of any Swap Collateral Account Surplus in accordance with the terms of the Regulations).

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") which shall comprise six sub-ledgers (respectively, the "**Class A PDL**", the "**Class B PDL**", the "**Class C PDL**", the "**Class D PDL**" and the "**Class E PDL**") shall be established on the Issue Date by the Management Company to record certain credit or debit entries in accordance with the terms of the Regulations.

(i) Any Defaults affecting the Receivables and/or (ii) any amount used towards a Revenue Shortfall either through the drawing from the Liquidity and Commingling Reserve or pursuant to item (1) of the Principal Priority of Payments (Available Principal Funds used in such a manner being "**Additional Principal Amounts**") shall be debited from the Principal Deficiency Ledger on each Calculation Date in the following order of priority:

(a) firstly, from the Class E PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class E Notes (provided that the Class E PDL cannot exceed the Principal Amount Outstanding of the Class E Notes as at the Issue Date);

(b) secondly, from the Class D PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class D Notes;

(c) thirdly, from the Class C PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class C Notes;

(d) fourthly, from the Class B PDL so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and

(e) fifthly, from the Class A PDL.

Before an Accelerated Amortisation Event Notice and other than on the Liquidation Date, the Available Revenue Funds shall be credited on any Payment Date in accordance with items (6), (8), (10), (12) and (14) of the Revenue Priority of Payments, to the Principal Deficiency Ledger, on each Calculation Date in the following order of priority:

(a) firstly, to the Class A PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class A PDL Cure Amount**");

(b) secondly, to the Class B PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class B PDL Cure Amount**");

(c) thirdly, to the Class C PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class C PDL Cure Amount**");

(d) fourthly, to the Class D PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class D PDL Cure Amount**");

(e) fifthly, to the Class E PDL until the debit balance thereof is reduced to zero (the amount so applied being a "**Class E PDL Cure Amount**").

APPLICATION OF FUNDS

FUNDS ALLOCATION RULES

Funds Allocation Rules designate the rules of allocation of the sums received by the Issuer (*règles d'affectation des sommes reçues*) set forth in Chapter V (*Cash Flow Allocations*) of the Regulations under which:

(a) Available Revenue Funds shall be paid out by the Issuer, on Payment Dates prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, in accordance with the Revenue Priority of Payments;

(b) Available Principal Funds shall be paid out by the Issuer, on Payment Dates prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, in accordance with the Principal Priority of Payments;

(c) on each Payment Date following the service of an Accelerated Amortisation Event Notice, all amounts available to the Issuer (excluding (i) amounts representing collateral received by the Issuer from the Interest Rate Swap Provider under the Credit Support Annex other than Swap Collateral Liquidation Amounts but including the remaining balance on the Liquidity and Commingling Reserve Account and (ii) any Tax Credits and any premium paid by a replacement Interest Rate Swap Provider (to the extent such amounts are to be paid to the Interest Rate Swap Provider under the Interest Rate Swap Agreement)) shall be paid by the Issuer in accordance with the Accelerated Priority of Payments;

(d) any amounts corresponding to erroneous payments and Undue Amounts are subject to monthly adjustments giving rise to payment to the Servicers or the Servicers' Agent (as the case may be) within the limit of the funds standing to the General Account (without being subject to the Applicable Priority of Payments);

(e) even if the Sales Proceeds Receivables are assigned to the Issuer, the portion of those receivables corresponding to the residual value of the relevant Leased Vehicle shall not constitute collateral backing the Notes as (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; and (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, are not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as payment of the Residual Instalment Purchase Price of the corresponding Purchased Receivables to the relevant Seller;

(f) the aggregate Recovery Proceeds Surplus in respect of all Defaulted Receivables (but reconcilied at the level of each Defaulted Receivable) are not part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments;

(g) any amount representing collateral received by the Issuer from the Interest Rate Swap Provider under the Credit Support Annex and which is to be returned by the Issuer to the Interest Rate Swap Provider pursuant to the Credit Support Annex, as well as any Tax Credits and any premium paid by a replacement Interest Rate Swap Provider (to the extent such amounts are to be paid to the Interest Rate Swap Provider under the Interest Rate Swap Agreement) shall be paid to the Interest Rate Swap Provider without regard to the Applicable Priority of Payments and in accordance with the terms of the Regulations; and

(h) following a transfer of the Portfolio in accordance with the sub-section entitled "*Transfer and Sale of the Purchased Receivables*" of Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*", the Issuer shall pay to the relevant purchaser of the Portfolio an amount equal to all Collections received (as the case may be) by the Servicer after the Cut-Off Date by reference to which the

Clean-Up Price was determined, to the extent that such Collections have actually been transferred by the Servicer to the Issuer.

REQUIRED CALCULATIONS AND SEGREGATION OF FUNDS

The Management Company is required, on the basis of information provided to it by, *inter alios*, the Servicers to identify, calculate and segregate, on each Calculation Date for the related Payment Date:

1. any adjustment for any erroneous or missing payments to be reimbursed to or received from the Servicer in relation to the relevant Collection Period (which has not been previously corrected);

2. "**Available Revenue Funds**" which consist of, on any Payment Date and in respect of the Collection Period immediately preceding such Payment Date, an amount calculated or, in case of a Servicing Report Delivery Failure, determined by the Management Company and equal to the sum of:

   (a) any interest or other income earned on funds in the General Account or the Liquidity and Commingling Reserve Account during the relevant Determination Period (if any);

   (b) Net Swap Receipts and/or any Swap Collateral Liquidation Amounts and any Swap Collateral Account Surplus (if any)) from the Interest Rate Swap Provider;

   (c) revenue receipts on the Purchased Receivables corresponding to the relevant Collection Period being payments of interest (excluding interest which has been capitalised) and other fees, insurance proceeds which constitute revenue receipts, any proceeds from claims under the Master Receivables Sale and Purchase Agreement which constitute revenue receipts, any non-principal amounts received in relation to a Purchased Receivable after the realisation of the underlying security and any other payments received in the nature of interest, including any amounts attributable to interest received upon the rescission (*résolution*) or repurchase of a Purchased Receivable for the relevant Collection Period;

   (d) any Recovery Proceeds (whether principal or interest, and excluding any Recovery Proceeds Surplus) corresponding to the relevant Collection Period;

   (e) any Deemed Collections of an interest nature then due corresponding to the relevant Collection Period;

   (f) any other collections or payments received in the nature of interest during the relevant Collection Period; and

   (g) the Repurchase Price of any Repurchased Receivables.

3. "**Available Principal Funds**" which consist of, on any Payment Date and in respect of the Collection Period immediately preceding such Payment Date, an amount calculated or, in case of a Servicing Report Delivery Failure, determined by the Management Company and equal to (without double-counting) the sum of:

   (a) on the first Payment Date following the Issue Date, the amount kept on the General Account due to the rounding of the Notes;

   (b) any amount constituting Available Principal Funds on the preceding Payment Dates and not used through the Applicable Priority of Payments;

   (c) any Realisation Proceeds (other than in respect of fees and interest) and any other principal collections in respect of a Receivable during the relevant Collection Period;

   (d) the proceeds of any disposals in respect of a Receivable (other than in respect of fees and interest) during the relevant Collection Period;

(e) any Deemed Collection of principal nature or any Non-Compliance Rescission Amount paid during the relevant Collection Period;

(f) any applicable Indemnity Payment paid during the relevant Collection Period;

(g) any other collections or payments received in the nature of principal during the relevant Collection Period;

(h) proceeds in respect of Receivables repurchased by any Seller excluding the amount which represents accrued interest or fees and the Repurchase Price of any Repurchased Receivables;

(i) any amount of Available Revenue Funds which can be applied in accordance with paragraphs (6), (8), (10), (12) and (14) of the Revenue Priority of Payments;

(j) principal receipts on the Receivables corresponding to fees (if any), insurance proceeds which constitute principal receipts, any proceeds from claims under the Master Receivables Sale and Purchase Agreement which constitute principal receipts;

(k) any amount debited by the Management Company from the Performance Reserve on that Payment Date in the event of a failure by any Seller to pay any due and payable Indemnity Payment during that Collection Period;

(l) the excess, if any, of the credit standing to the Liquidity and Commingling Reserve Account over the Liquidity and Commingling Reserve Required Amount applicable on such Payment Date (after debit from the Liquidity and Commingling Reserve Account of any Revenue Shortfall applicable on such Payment Date, as the case may be); and

(m) the amount equal to the Pre-Acquisition Interest or the portion of the Pre-Acquisition Interest applied on such Payment Date to increase the Available Principal Funds in accordance with paragraph (19) of the Revenue Priority of Payments,

it being specified that, in accordance with the Funds Allocation Rules, (i) the collections received by the Issuer under any Dealer Vehicle Buy Back Receivable; (ii) the excess of (1) the collections received by the Issuer under any Lessee Vehicle Purchase Option Receivable, over (2) the relevant Current Balance of that Lease Agreement; and (iii) the collections received by the Issuer under any Vehicle Sale Receivable, where the corresponding Lease Receivables are not Defaulted Receivables, do not form part of the Available Funds and must be returned to the relevant Seller outside of any Applicable Priority of Payments, as payment of the Residual Instalment Purchase Price of the corresponding Purchased Receivables to the relevant Seller.

Servicing Report Delivery Failure

In the event that the Management Company does not receive, or there is a delay in the receipt of, the Servicing Report in respect of any Calculation Date (a "**Servicing Report Delivery Failure**") but the Management Company determines that the sums standing to the credit of the General Account are sufficient to pay the interest and principal due on the Rated Notes and any other amount ranking in priority thereto pursuant to the Applicable Priorities of Payments, the Management Company shall:

(a) on or prior to the relevant Calculation Date, based on the information provided in the last Servicing Report provided to the Management Company, including the last available amortisation schedule contained in such Servicing Report, determine the Available Revenue Funds and the Available Principal Funds for the relevant Collection Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Management Company on the basis of the last three (3) Servicing Reports provided;

(b) on this basis, make any calculations that are necessary to make such payments in accordance with the Applicable Priority of Payments on the following Payment Date; and

(c) accordingly, apply the amounts standing to the credit of the General Account to such payments.

APPLICABLE PRIORITY OF PAYMENTS

Revenue Priority of Payments

Prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, the Available Revenue Funds determined on any Calculation Date will be applied by the Management Company on the Payment Date falling immediately thereafter in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been paid in full (the "**Revenue Priority of Payments**"):

1. *first*, to pay or otherwise provide for the costs, fees and expenses of the Management Company relating to the immediately preceding Collection Period or from an earlier Collection Period and which remain unpaid;

2. *second*, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Senior Expenses and Rating Agencies Expenses relating to the immediately preceding Collection Period or from an earlier Collection Period and which remain unpaid;

3. *third*, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Servicing Fees and the Senior Collection Fees relating to the immediately preceding Collection Period or from an earlier Collection Period and which remains unpaid;

4. *fourth*, to pay or otherwise provide for Net Swap Payments (if any) and/or for swap termination payments when due and which do not constitute Subordinated Swap Payments;

5. *fifth*, on a *pro rata* and *pari passu* basis, to pay interest on the Class A Notes which is then due and payable;

6. *sixth*, as a Class A PDL Cure Amount until such times as the debit balance standing to the Class A PDL is reduced to zero;

7. *seventh*, on a *pro rata* and *pari passu* basis, to pay interest on the Class B Notes which is then due and payable;

8. *eighth*, as a Class B PDL Cure Amount until such times as the debit balance standing to the Class B PDL is reduced to zero;

9. *ninth*, on a *pro rata* and *pari passu* basis, to pay interest on the Class C Notes which is then due and payable;

10. *tenth*, as a Class C PDL Cure Amount until such times as the debit balance standing to the Class C PDL is reduced to zero;

11. *eleventh*, on a *pro rata* and *pari passu* basis, to pay interest on the Class D Notes which is then due and payable;

12. *twelfth*, as a Class D PDL Cure Amount until such times as the debit balance standing to the Class D PDL is reduced to zero;

13. *thirteenth*, to credit the Liquidity and Commingling Reserve Account with such amount as is necessary to ensure that the credit standing to the Liquidity and Commingling Reserve Account is at least equal to the Liquidity and Commingling Reserve Required Amount;

14. *fourteenth*, as a Class E PDL Cure Amount until such times as the debit balance standing to the Class E PDL is reduced to zero;

15. *fifteenth*, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Junior Collection Fees relating to the immediately preceding Collection Period or from an earlier Collection Period and which remains unpaid;

16. *sixteenth*, on a *pro rata* and *pari passu* basis to pay interest on the Class E Notes which is then due and payable;

17. *seventeenth*, to pay or otherwise provide for Subordinated Swap Payments then due and payable;

18. *eigteenth*, to pay or provide for any duly documented expenses and fees as well as any indemnities incurred by the Issuer which are not paid or provided for under items (1), (2) and (3) above;

19. *ninetieth*, on any Payment Date during the Revolving Period only, to increase the amount of Available Principal Funds, with an amount equal to the Pre-Acquisition Interest of all Purchased Receivables assigned to the Issuer on the Transfer Date falling on such Payment Date and, if applicable on any later Payment Date, to increase the amount of Available Principal Funds, with an amount equal to the Pre-Acquisition Interest or such portion of the Pre-Acquisition Interest which, on such Payment Date, has not yet been used to increase the amount of Available Principal Funds on any prior Payment Date (if any); and

20. *twentieth*, to pay, on a *pro rata* and *pari passu* basis, all remaining amounts, if any, as Residual Unitholder Distribution.

Remedying Revenue Shortfalls

A "**Revenue Shortfall**" is the amount by which Available Revenue Funds available for such purposes are insufficient to provide for payments of items (1) to (5) (inclusive), (7), (9) and (11) of the Revenue Priority of Payments (including, without limitation, because of a difference between, with respect to the preceeding Collection Period, (i) the Collections received on the Collection Accounts by the Servicers in respect of Purchased Receivables and (ii) the amount effectively transferred to the General Account).

In the event a Revenue Shortfall arises on a given Payment Date, the Issuer may utilise the following resources to eliminate such Revenue Shortfall in the following order of utilisation:

(a) *first*, the balance then standing to the credit of the Liquidity and Commingling Reserve Account; and

(b) *second*, amounts of Available Principal Funds which are available to pay items (1) to (5), (7), (9) and (11) of the Revenue Priority of Payments under item (1) of the Principal Priority of Payments, to the extent that there remains a Revenue Shortfall after first using any amounts standing to the credit of the Liquidity and Commingling Reserve Account.

Principal Priority of Payments

Prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, the Available Principal Funds determined on any Calculation Date will be applied by the Management Company on the Payment Date falling immediately thereafter in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been paid in full (the "**Principal Priority of Payments**"):

1. *first*, to pay items (1) to (5), (7), (9) and (11) of the Revenue Priority of Payments (to the extent that such amounts have not already been paid or provided for out of Available Revenue Funds and/or where applicable drawings on the Liquidity and Commingling Reserve Account); any use of Available Principal Funds to pay such items shall be debited from the Principal Deficiency Ledger;

2. *second*, to credit the Liquidity and Commingling Reserve Account up to the Liquidity and Commingling Reserve Required Amount (to the extent that such amount has not already been paid or provided for out of Available Revenue Funds under item (13) of the Revenue Priority of Payments); provided that any use of Available Principal Funds to replenish the Liquidity and Commingling Reserve Account shall be debited from the Principal Deficiency Ledger;

3. *third*, during the Revolving Period only, towards payment of the Initial Instalment Purchase Price of Additional Receivables then due and payable pursuant to the Master Receivables Sale and Purchase Agreement;

4. *fourth*, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class A Notes in full;

5. *fifth*, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class B Notes in full;

6. *sixth*, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class C Notes in full;

7. *seventh*, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class D Notes in full;

8. *eight*, during the Amortisation Period only, on a *pro rata* and *pari passu* basis, to redeem the Class E Notes in full;

9. *ninth*, during the Amortisation Period only, to pay or otherwise provide for Subordinated Swap Payments then due and payable and not otherwise provided for; and

10. *tenth*, during the Amortisation Period only, to pay, on a *pro rata* and *pari passu* basis, all remaining amounts, if any, as Residual Unitholder Distribution.

Accelerated Priority of Payments

On each Payment Date following the service of an Accelerated Amortisation Event Notice and on the Liquidation Date, the Management Company shall apply all Available Funds (excluding for the avoidance of doubt (i) amounts representing collateral received by the Issuer from the Interest Rate Swap Provider under the Credit Support Annex other than Swap Collateral Liquidation Amounts, (ii) any Tax Credits and any premium paid by a replacement Interest Rate Swap Provider (to the extent such amounts are to be paid to the Interest Rate Swap Provider under the Interest Rate Swap Agreement) but for the avoidance of doubt including (on the first Payment Date of the Accelerated Amortisation Period) the then balance on the Liquidity and Commingling Reserve Account) in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been paid in full (the "**Accelerated Priority of Payments**"):

1. *first*, to pay or otherwise provide for the costs, fees and expenses of the Management Company;

2. *second*, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Senior Expenses and the Rating Agencies Expenses then due;

3. *third*, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Servicing Fee and the Senior Collection Fee then due;

4. *fourth*, to pay or otherwise provide for Net Swap Payments (if any) and/or to pay or otherwise provide for swap termination payments when due and which neither constitute Subordinated Swap Payments;

5. *fifth*, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class A Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class A Notes in full;

6. *sixth*, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class B Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class B Notes in full;

7. *seventh*, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class C Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class C Notes in full;

8. *eighth*, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class D Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class D Notes in full;

9. *ninth*, on a *pro rata* and *pari passu* basis, to pay or otherwise provide for the Junior Collection Fees relating to the immediately preceding Collection Period or from an earlier Collection Period and which remains unpaid;

10. *tenth*, on a *pro rata* and *pari passu* basis, to pay any amount of unpaid interest on the Class E Notes and, once there is no longer any such amount of unpaid interest outstanding, to redeem the Class E Notes in full;

11. *eleventh*, to pay or provide for any duly documented expenses and fees as well as any indemnities incurred by the Issuer which are not paid or provided for under items (1) and (2) above;

12. *twelfth*, to pay any unpaid Subordinated Swap Payments;

13. *thirteenth*, to pay, on a *pro rata* and *pari passu* basis, on the Liquidation Date only, all remaining amounts (less EUR 300) as Residual Unitholder Distribution; and

14. *fourteenth*, to pay, on a pro rata and *pari passu* basis, on the Liquidation Date only, EUR 150 per Residual Unit to redeem the Residual Units in full.

ARREARS

If, under the performance of any of the Applicable Priority of Payments, the Available Funds (as segregated and calculated for the purposes of the Applicable Priority of Payments after taking into account, as applicable, any amounts available to be drawn from the Liquidity and Commingling Reserve and any Additional Principal Amount) prove insufficient to meet the corresponding payment obligations of the Issuer (including any obligation to pay interest or principal under the Notes), then, any unpaid amounts will, at the same rank, be paid on the immediately following Payment Date on which there are funds available for that purpose, at the level of priority applicable to such amount under the Applicable Priority of Payments, but in priority to any amounts due and payable on that Payment Date at the same rank and which have not been the subject to any deferral as yet, commencing with the older deferred amount outstanding and progressing to each next older outstanding deferred amount until such times as no deferred amount remains outstanding. The Issuer creating a provision in its accounts on such Payment Date equal to such arrears.

For the avoidance of doubt, if the Issuer fails to pay any interest amount due and payable on the Most Senior Class of Notes Outstanding other than the Class E Notes on any Payment Date, and such failure to pay is not remedied in full within five (5) Business Days of such Payment Date, an Accelerated Amortisation Event shall be occur and the Issuer shall apply Available Funds according to the provisions specified in the Accelerated Priority of Payments.

If the Issuer fails to pay any amount when due, such amount shall not bear any interest.

Rounding

Any amount owed by the Issuer to any party under any Transaction Document with a denomination higher than EUR 0.01 shall be paid by way of cash adjustment rounded to the nearest EUR 0.01 (with EUR 0.005 being rounded downwards).

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

Issue of Notes and Residual Units

On the Issue Date:

3,000 Class A Notes of EUR 100,000 each with an Initial Principal Amount of EUR 300,000,000 due 24 August 2037 will be issued by the Issuer. The Class A Notes will be issued by the Issuer at a price of one hundred point four hundred and thirty two per cent. (100.432%) of their Initial Principal Amount;

246 Class B Notes of EUR 100,000 each with an Initial Principal Amount of EUR 24,600,000 due 24 August 2037 will be issued by the Issuer. The Class B Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount;

220 Class C Notes of EUR 100,000 each with an Initial Principal Amount of EUR 22,000,000 due 24 August 2037 will be issued by the Issuer. The Class C Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount;

129 Class D Notes of EUR 100,000 each with an Initial Principal Amount of EUR 12,900,000 due 24 August 2037 will be issued by the Issuer. The Class D Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount;

2,620 Class E Notes of EUR 10,000 each with an Initial Principal Amount of EUR 26,200,000 due 24 August 2037 will be issued by the Issuer. The Class E Notes will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount;

Two (2) Residual Units of EUR 150 each with a combined Initial Principal Amount of EUR 300 with unlimited duration will be issued by the Issuer. The Residual Units will be issued by the Issuer at a price of one hundred per cent. (100%) of their Initial Principal Amount.

The Issuer will not issue any further Notes or Residual Units after the Issue Date.

Legal Characteristics

The Notes and the Residual Units are transferable securities (*titres financiers*) within the meaning of article L.211-2 of the French Monetary and Financial Code. The Notes and the Residual Units are financial instruments (*instruments financiers*) within the meaning of article L.211-1 of the French Monetary and Financial Code.

The Notes are bonds (*obligations*) within the meaning of article L.213-5 of the French Monetary and Financial Code. The Residual Units are units (*parts*) within the meaning of article R.214-233 of the French Monetary and Financial Code.

Ranking

In accordance with article R.214-235 of the French Monetary and Financial Code, the Residual Units are fully subordinated to the Notes as regards payments of interest and principal as and when they fall due.

Unless mandatorily redeemed prior to such date, the Residual Units shall be redeemed on the Liquidation Date, provided however that all of the Notes shall have been redeemed in full, and in accordance with and subject to the Accelerated Priority of Payments.

Book-Entry Securities - Transfer

The Notes and the Residual Units are issued in book entry form (*inscription en compte*). No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Rated Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) and such Notes will (i) be admitted to the operations of Euroclear France (acting as Central Securities Depositary) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Central Securities Depositaries. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking and Euroclear, which are members of the Central Securities Depositaries.

Title to the Rated Notes passes upon the credit of those Notes to an account of an intermediary affiliated with the Central Securities Depositaries.

Title to the Class E Notes and the Residual Units shall at all times be evidenced by entries in the registers maintained by the Registrar Agent on behalf of the Issuer, and a transfer of such securities may only be made through registration of the transfer in the relevant register.

Listing

Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Rated Notes to be listed on the Paris Stock Exchange (Euronext Paris) for the Prospectus to be approved. Application has been made to the Paris Stock Exchange (Euronext Paris) for the Rated Notes to be admitted thereto for trading on its regulated market.

The total expenses related to admission to trading of the Rated Notes on the Paris Stock Exchange (Euronext Paris) and the relating and maintenance will be paid directly by MMB to the person to whom these sums are owed.

The Class E Notes and the Residual Units shall not be admitted to listing.

Placement and subscription

The Notes must be sold in accordance with and subject to the selling restrictions set out in the Section "*SUBSCRIPTION AND SALE*" of this Prospectus and any other applicable laws and regulations.

At the same time as the issuance of the Notes, the Issuer will also issue the Residual Units, which will be subscribed by SOREFI and SOMAFI-SOGUAFI.

The Notes and the Residual Units may not be sold by way of brokerage (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L.411-2 of the French Monetary and Financial Code.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Regulations, the Agency Agreement and the other Transaction Documents (each as defined below).

The Euro 300,000,000 class A asset-backed notes due 24 August 2037 (the "**Class A Notes**"), the Euro 24,600,000 class B asset-backed notes due 24 August 2037 (the "**Class B Notes**"), the Euro 22,000,000 class C asset-backed notes due 24 August 2037 (the "**Class C Notes**"), the 12,900,000 class D asset-backed notes due 24 August 2037 (the "**Class D Notes**") and the Euro 26,200,000 class E asset-backed notes due 24 August 2037 (the "**Class E Notes**") will be issued on or about 24 July 2019 (the "**Issue Date**") by FCT SapphireOne Auto 2019-1, a French mutual securitisation fund (*fonds commun de titrisation*) regulated by articles L.214- 166-1 to L.214-175, L.214-175-1, L.214-180 to L.214-186, L.231-7 and R.214-217 to R.214-235 of the French Monetary and Financial Code (the "**Issuer**").

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**" and the "**Class E Noteholders**" respectively.

Any reference to the "**Notes**" is a reference to the Class A Notes, the Class B Notes, the Class C Notes the Class D Notes and the Class E Notes.

Any reference to the "**Rated Notes**" is a reference to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Rated Notes to be listed on the Paris Stock Exchange (Euronext Paris).

On the Issue Date, the Issuer shall also issue two (2) residual units each of notional principal amount of EUR 150 (the "**Residual Units**"). The Residual Units will be subject to a private placement and are not the subject of any offer, issue or sale under this Prospectus.

By an agreement entitled *"Agency Agreement"* dated on or before the Issue Date (the "**Agency Agreement**", as the same may be amended and modified from time to time) and made between, *inter alia*, the Custodian, the Management Company (representing the Issuer), BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, as paying agent (the " **Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

The provisions of these terms and conditions of the Notes (the "**Conditions**" and any reference to a "**Condition**" shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of the Regulations, the Agency Agreement and the other relevant Transaction Documents (which expression includes any agreement or other document expressed to be supplemental thereto as modified from time to time). Copies of this Prospectus, the Regulations and any amendments thereto will be sent by the Management Company to the Noteholders upon their request. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of and definitions contained in these Conditions, the Regulations, the Agency Agreement and any other relevant Transaction Document.

1. **FORM, DENOMINATION AND TITLE TO THE NOTES**

(1) *Form of the Notes*

The Rated Notes will be issued in bearer book-entry form (*en forme dématérialisée au porteur*) and the Class E Notes will be issued in registered book-entry form (*en forme dématérialisée au nominatif*).

(2) *Denomination*

The Rated Notes will each be issued in denominations of EUR 100,000.

The Class E Notes will each be issued in denominations of EUR 10,000.

(3) *Title*

Title to the Notes will be evidenced by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes.

The Rated Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream Banking**"). Title to the Rated Notes shall be evidenced by entries in the books of Euroclear France Account Holders and transfer of Notes may only be effected through, registration of the transfer in such books.

Title to the Class E Notes shall at all times be evidenced by entries in the register of the Registrar Agent, and a transfer of such Class E Notes may only be effected through registration of the transfer in such register.

The Notes will be transferable only in accordance with the restrictions described in the Section entitled "*SUBSCRIPTION AND SALE*".

2. **STATUS AND PRIORITY**

(1) *Status and relationship between the Classes of Notes*

(a) Each Class of Notes when issued will constitute direct and unconditional obligations of the Issuer and all payments of principal and interest (and arrears, if any) on each Class of Notes shall be made according to the Applicable Priority of Payments. Each Class of Notes ranks *pari passu* without any preference or priority amongst itself. The Class A Notes are the most senior Class of Notes issued by the Issuer on the Issue Date.

(b) Prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, in accordance with the Revenue Priority of Payments (as defined in the Regulations):

(i) payments of interest on the Class A Notes will be made in priority to (i) payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and (ii) payments of distributions on the Residual Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to (i) payments of interest on the Class C Notes, the Class D Notes and the Class E Notes and (ii) payments of distributions on the Residual Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority

to (i) payments of interest on the Class D Notes and the Class E Notes and (ii) payments of distributions on the Residual Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to (i) payments of interest on the Class E Notes and (ii) payments of distributions on the Residual Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of distributions on the Residual Units; and

(vi) payments of distributions on the Residual Units will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

(c) During the Amortisation Period but prior to the service of an Accelerated Amortisation Event Notice and other than on the Liquidation Date, in accordance with the Principal Priority of Payments (as defined in the Regulations):

(i) payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Residual Units;

(ii) payments of principal on the Class B Notes will be subordinated to payments of principal on the Class A Notes, but will be made in priority to payments of principal on the Class C Notes, the Class D Notes, the Class E Notes and the Residual Units;

(iii) payments of principal on the Class C Notes will be subordinated to payments of principal on the Class A Notes and the Class B Notes, but will be made in priority to payments of principal on the Class D Notes, the Class E Notes and the Residual Units;

(iv) payments of principal on the Class D Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of principal on the Class E Notes and the Residual Units;

(v) payments of principal on the Class E Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of principal on the Residual Units; and

(vi) payments of principal on the Residual Units will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

(d) On each Payment Date following the service of an Accelerated Amortisation Event Notice and on the Liquidation Date, in accordance with the Accelerated Priority of Payments (as defined in the Regulations):

(i) payments of interest and principal on the Class A Notes will be made in priority to (i) payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and (ii) payments of distributions on the Residual Units;

(ii) payments of interest and principal on the Class B Notes will be subordinated to payments of interest and principal on the Class A Notes, but will be made in priority to (i) the payments of interest and principal on the Class C Notes, the

Class D Notes and the Class E Notes and (ii) payments of distributions on the Residual Units;

(iii) payments of interest and principal on the Class C Notes will be subordinated to payments of interest and principal on the Class A Notes and the Class B Notes, but will be made in priority to (i) the payments of interest and principal on the Class D Notes and the Class E Notes and (ii) payments of distributions on the Residual Units;

(iv) payments of interest and principal on the Class D Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to (i) the payments of interest and principal on the Class E Notes and (ii) payments of distributions on the Residual Units;

(v) payments of interest and principal on the Class E Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to the payments of distributions on the Residual Units; and

(vi) payments of distributions on the Residual Units will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Management Company shall notify without undue delay the Noteholders in writing (either in accordance with Condition 9 (*Notice to Noteholders*) or individually) and the other Transaction Parties of the occurrence of any Accelerated Amortisation Event (the "**Accelerated Amortisation Event Notice**"), provided that in respect of Accelerated Amortisation Event consisting in a Liquidation Event, such Accelerated Amortisation Event Notice shall consist in a Liquidation Notice.

"**Most Senior Class of Notes Outstanding**" means:

(a) for so long as the Class A Notes remain outstanding, the Class A Notes;

(b) provided that the Class A Notes have been fully redeemed and for so long as the Class B Notes remain outstanding, the Class B Notes;

(c) provided that the Class A Notes and Class B Notes have been fully redeemed and for so long as the Class C Notes remain outstanding, the Class C Notes;

(d) provided that the Class A Notes, the Class B Notes and the Class C Notes have been fully redeemed and for so long as the Class D Notes remain outstanding, the Class D Notes; and

(e) provided that the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been fully redeemed and for so long as the Class E Notes remain outstanding, the Class E Notes.

3. **INTEREST**

(1) *Period of Accrual*

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date. Each Note (or, in the case of the redemption of part only of a Note, such part of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of the Note, payment of the related amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the related amount of principal, together with the interest accrued thereon, is made or (if earlier) the seventh (7th) day after notice is duly given to the holder (either in accordance with Condition 9 (*Notice to Noteholders*) or individually) thereof that, upon presentation thereof being duly made, such

payment will be made, provided that upon presentation thereof being duly made, payment is in fact made.

(2) *Payment Dates and Interest Periods*

Interest on the Notes is payable monthly (other than in respect of the first interest period) in arrears on each Payment Date. The first Payment Date in respect of each Class of Notes will be the Payment Date falling on 26 August 2019.

In these Conditions:

"**Calculation Date**" means the Business Day which is four (4) Business Days after the Information Date;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Saint-Denis (Ile de la Réunion), Pointe-à-Pitre (Guadeloupe), Fort-de-France (Martinique) and Paris and which is a TARGET Settlement Day;

"**Business Day Convention**" means, in respect of any given date, if such date does not fall on a Business Day it will be postponed to the immediately next Business Day, provided that such Business Day falls in the same calendar month, and if not such date will be the immediately preceding Business Day;

"**Interest Period**" means in respect of the first Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and, in respect of any succeeding Interest Period, the period from (and including) a Payment Date to but excluding the next succeeding Payment Date;

"**Interest Rate Determination Date**" shall mean in respect of the first Interest Period, two (2) TARGET Settlement Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) TARGET Settlement Days before the first day of each such Interest Period;

"**Legal Final Maturity Date**" means, in respect of the Notes and unless previously redeemed in full and cancelled as provided in Condition 4 (*Redemption and Cancellation*), 24 August 2037 (subject to Business Day Convention);

"**Payment Date**" means the 24th day of each month in each year (subject to Business Day Convention). The first Payment Date shall be 26 August 2019;

"**TARGET Settlement Day**" mean any day on which TARGET2 is open for the settlement of payments in Euro;

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

(3) *Note Rate of Interest and Calculation of Interest Amounts for Notes*

(a) The Note Rate of Interest payable in respect of the Notes will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period.

(i) The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, will accrue interest during each Interest Period whilst such Class of Notes is outstanding at a rate equal to the Reference Rate plus a margin equal to (the "**Relevant Margin**"):

(A) in the case of the Class A Notes, zero point fifty per cent. (0.50%) per *annum*;

(B) in the case of the Class B Notes, zero point eighty per cent. (0.80%) per *annum*;

(C) in the case of the Class C Notes, one point twenty-five per cent. (1.25%) per *annum*; and

(D) in the case of the Class D Notes, one point eighty-five per cent. (1.85%) per *annum*.

The rate of interest payable in respect of the immediately following Interest Period in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (with respect to the Class A Notes, the "**Class A Note Rate of Interest**"; with respect to the Class B Notes, the "**Class B Note Rate of Interest**"; with respect to the Class C Notes, the "**Class C Note Rate of Interest**"; with respect to the Class D Notes, the "**Class D Note Rate of Interest**"; and with respect to each such Class, its "**Note Rate of Interest**") will be determined by the Management Company, as soon as practicable after 11:00 a.m. (Paris time) on each Interest Rate Determination Date.

(ii) The Note Rate of Interest on the Class E Notes is four per cent (4.00%) per annum.

(iii) There will be no maximum Note Rate of Interest. The Note Rate of Interest on any Class of Notes shall never be less than zero. Interest on the Notes is payable monthly in arrears on each Payment Date

(b) The "**Reference Rate**" shall be the Euro Interbank Offered Rate (the "EURIBOR") for one (1)-month Euro deposits, unless determined in accordance with the Reference Rate Determination Process in which case a Replacement Rate, an Alternative Replacement Rate or the Final Replacement Rate is substituted for EURIBOR in accordance with paragraph (iv) below. The Reference Rate will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period on the following basis:

(i) the Management Company will determine the EURIBOR for one (1)-month Euro deposits which appears on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates as of 11:00 a.m. (Paris time), on each Interest Rate Determination Date;

(ii) if such rate does not appear on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates or any such replacement benchmark):

(A) the Management Company will request the principal Eurozone office of each of the Reference Banks to provide a quotation of the rate at which deposits in Euros are offered by the Reference Banks in the Eurozone interbank market at approximately 11:00 am (Paris time), on such Interest Rate Determination Date to prime banks in the Eurozone interbank market for a period of one (1) month and for an amount representative of the aggregate outstanding balance of the relevant Notes;

(B) if at least two (2) such quotations are provided, the rate for the relevant Interest Period will be the arithmetic mean (rounded if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and

(C) if fewer than two (2) such quotations are provided as requested, the rate for the relevant Interest Rate Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Management Company, at approximately 11:00 am (Paris time), on that Interest Rate Determination Date for loans in Euros to leading

European banks for a period equal to the relevant Interest Period for an amount representative of the aggregate Principal Amount Outstanding of the relevant Notes,

(iii) if the Management Company is unable to determine EURIBOR in accordance with the provisions of sub-paragraph (i) above in relation to any Interest Period, the EURIBOR applicable during such Interest Period will be the EURIBOR last determined in relation thereto;

(iv) notwithstanding sub-paragraphs (i) to (ii) above, if a EURIBOR Discontinuity Event has occurred, EURIBOR shall be determined in accordance with the Reference Rate Determination Process and a Replacement Rate, an Alternative Replacement Rate or the Final Replacement Rate may be substituted for EURIBOR for the Rated Notes.

For the purposes of these Conditions:

"**Eurozone**" means the region comprised of Member States that have adopted as their legal currency the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**Reference Rate Determination Process**" means, following the occurrence of a EURIBOR Discontinuity Event with respect to EURIBOR:

(a) the Management Company will, as soon as reasonably practicable and after discussion with the Sellers' Agent and the Custodian, appoint a rate determination agent which is not an affiliate of the Sellers or the Seller's Agent (the "**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith, in a commercially reasonable manner, taking into account the then prevailing market practice and in accordance with the applicable laws and regulations, and after discussion with the Sellers' Agent, whether a substitute or successor rate for purposes of determining the reference rate on the Interest Rate Determination Date that is substantially comparable to EURIBOR is available, provided that if the Rate Determination Agent determines that there is an industry accepted successor rate or a reference rate published or endorsed by a regulator in the European Union or the stock exchanges on which the Notes are listed, the Rate Determination Agent will use such successor rate or reference rate to determine the substitute reference rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Rate**") for purposes of determining the reference rate on the Interest Rate Determination Date, the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the Interest Rate Determination Date, the day count fraction and any method for calculating the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to EURIBOR (the "**Other Determinations**"), in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate. The Rate Determination Agent will notify the Management Company of the foregoing as soon as reasonably practicable and the Management Company will, as soon as reasonably practicable, publish on its website and on Bloomberg the Replacement Rate, as well as the Other Determinations, notify the holders of Rated Notes of such Replacement Rate and Other Determinations through the facilities of Euroclear France in accordance with Condition 9 (*Notice to Noteholders*) of the Terms and Conditions of the Notes (the "**Replacement Rate Notice**") and notify the Class E Noteholders and the Interest Rate Swap Provider of the same;

(b) unless Noteholders representing at least ten (10) per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding have notified in writing the Management Company that they oppose to the Replacement Rate

and/or the Other Determinations duly justifying the reason for opposing to the Replacement Rate and/or the Other Determinations within ten (10) Business Days following the publication of the Replacement Rate Notice (the "**Replacement Rate Opposition Notice**"), the determination of the Replacement Rate and the Other Determinations by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Management Company, the Noteholders (for the avoidance of doubt without the need to call a Noteholders' general assembly meeting for the Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders or the Class E Noteholders or to consult the Residual Unitholders), the Sellers, the Sellers' Agent, the Custodian, the Residual Unitholders and the Paying Agent and all references to EURIBOR in any Transaction Document will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate;

(c) in case Noteholders representing at least ten (10) per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding have delivered to the Management Company a Replacement Rate Opposition Notice duly justifying the reason for opposing to the Replacement Rate and/or the Other Determinations within ten (10) Business Days following the publication of the Replacement Rate Notice by the Management Company, the Management Company shall, as soon as reasonably practicable and after discussion with the Sellers' Agent and the Custodian, appoint a second rate determination agent which is not an affiliate of the Sellers or the Sellers' Agent nor a member of the same group as the Rate Determination Agent (the "**Alternative Rate Determination Agent**") which shall, under the same conditions and requirements, determine, after discussion with the Sellers' Agent, an alternative replacement rate (such rate, the "**Alternative Replacement Rate**") and/or the corresponding Other Determinations. The Alternative Reference Rate and/or the Other Determinations, as applicable, will be notified by the Alternative Rate Determination Agent to the Management Company as soon as reasonably practicable and the Management Company will, as soon as reasonably practicable, publish on its website and on Bloomberg the Alternative Replacement Rate, as well as the Other Determinations, notify the holders of Rated Notes of such Alternative Replacement Rate and Other Determinations through the facilities of Euroclear France in accordance with Condition 9 (*Notice to Noteholders*) of the Terms and Conditions of the Notes (the "**Alternative Replacement Rate Notice**") and notify the Class E Noteholders and the Interest Rate Swap Provider of the same;

(d) in case (i) the Alternative Replacement Rate is the same reference rate as the Replacement Rate determined initially by the Rate Determination Agent and the Other Determinations determined by the Alternative Rate Determination Agent are substantially the same as those determined initially by the Rate Determination Agent or (ii) no notifications in writing by Noteholders representing at least ten (10) per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding have been received by the Management Company that they oppose to the Alternative Replacement Rate and/or the Other Determinations duly justifying the reason for opposing to the Alternative Replacement Rate and/or the Other Determinations within ten (10) Business Days following the receipt of the Alternative Replacement Rate Notice (the "**Alternative Replacement Rate Opposition Notice**"), the determination of the Alternative Replacement Rate and the Other Determinations by the Alternative Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Management Company, the Noteholders (for the avoidance of doubt without the need to call a Noteholders' general assembly meeting for the Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders or the Class E Noteholders or to consult the Residual Unitholders), the Sellers, the Sellers' Agent, the Custodian, the Residual Unitholders and the Paying Agent and all references to EURIBOR in any Transaction Document will

be deemed to be references to the Alternative Replacement Rate, including any alternative method for determining such rate;

(e) in case Noteholders representing at least ten (10) per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding have delivered to the Management Company an Alternative Replacement Rate Opposition Notice duly justifying the reason for opposing to the Alternative Replacement Rate and/or the Other Determinations within ten (10) Business Days following the publication of the Alternative Replacement Rate Notice by the Management Company and subject to the Alternative Replacement Rate being different than the Replacement Rate determined initially by the Rate Determination Agent and/or the Other Determinations determined by the Alternative Rate Determination Agent being substantially different than those determined initially by the Rate Determination Agent, the Management Company shall, as soon as reasonably practicable and after discussion with the Sellers' Agent and the Custodian, appoint a third rate determination agent which is not an affiliate of the Sellers or the Sellers' Agent nor a member of the same group as the Rate Determination Agent or the Alternative Rate Determination Agent (the "**Final Rate Determination Agent**") which will analyse the methodology used by the Rate Determination Agent and the Alternative Rate Determination Agent and determine, after discussion with the Sellers' Agent, in its sole discretion, acting in good faith, in a commercially reasonable manner and in accordance with the applicable laws and regulations and taking into account the then prevailing market practice, which substitute reference rate between the Replacement Rate and the Alternative Replacement Rate and which Other Determinations shall apply (such rate, the "**Final Replacement Rate**"). The Final Rate Determination Agent will notify the Management Company of the Final Replacement Rate as soon as reasonably practicable and the Management Company will, as soon as reasonably practicable, publish on its website and on Bloomberg the Final Replacement Rate, as well as the Other Determinations determined by the relevant agent, notify the holders of Rated Notes of such Final Replacement Rate and Other Determinations through the facilities of Euroclear France in accordance with Condition 9 (*Notice to Noteholders*) of the Terms and Conditions of the Notes (the "**Final Replacement Rate Notice**") and notify the Interest Rate Swap Provider, the Class E Noteholders, the Sellers, the Sellers' Agent, the Custodian, the Residual Unitholders and the Paying Agent of the same. The determination of the Final Replacement Rate and the Other Determinations will (in the absence of manifest error) be final and binding on the Issuer, the Management Company, the Noteholders, the Sellers, the Sellers' Agent, the Custodian, the Residual Unitholders and the Paying Agent and all references to EURIBOR in any Transaction Document will be deemed to be references to the Final Replacement Rate, including any alternative method for determining such rate,

provided that:

(i) any opposition made by any Noteholder in writing must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes;

(ii) the Rating Agencies have received prior notice of the contemplated Replacement Rate, Alternative Replacement Rate, Final Replacement Rate, as applicable, concomitantly with the Replacement Rate Notice, Alternative Replacement Rate Notice, Final Replacement Rate Notice, respectively and the replacement of the EURIBOR by such replacement rate will not result, in the reasonable opinion of the Management Company, in the downgrading or the withdrawal of any of the

ratings of the Rated Notes, unless such replacement limits such downgrading or avoids such withdrawal;

(iii) the Replacement Rate, the Alternative Replacement Rate or the Final Replacement Rate (as applicable) will be applicable to all Rated Notes;

(iv) as long as a substitute reference rate is not deemed final and binding in accordance with the paragraphs (a) to (e) above or in case, for any reason, no substitute reference rate is determined, EURIBOR will be equal to the last EURIBOR available on the relevant applicable screen rate; and

(v) in case, at any time after a substitute reference rate has been adopted in accordance with the foregoing, the Management Company considers that such replacement rate is no longer substantially comparable to the reference rate or does not constitute an industry accepted successor rate, the Issuer shall re-appoint a rate determination agent (which may or may not be the same entity as any of the Rate Determination Agent, the Alternative Rate Determination Agent or the Final Rate Determination Agent) for the purposes of confirming the substitute reference rate as determined under paragraphs (a) to (e) above or determining a substitute reference rate in an identical manner as described paragraphs (a) to (e) above.

"**EURIBOR Discontinuity Event**" means, with respect to the EURIBOR, the occurrence of any of the following events:

(a) the Management Company determines at any time prior to or on any Interest Rate Determination Date that the EURIBOR has been discontinued;

(b) the Management Company determines at any time prior to or on any Interest Rate Determination Date that there has been a material disruption to the EURIBOR or an adverse change in the methodology of calculating the EURIBOR or the EURIBOR has ceased to exist or be published;

(c) a public statement by the administrator of the EURIBOR that it will cease publishing the EURIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the EURIBOR);

(d) a public statement by the supervisor of the administrator of the EURIBOR that the EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(e) a public announcement by the supervisor of the administrator of the EURIBOR of the permanent or indefinite discontinuation of the applicable screen rate or base rate; or

(f) a public statement by the supervisor of the administrator of the EURIBOR that the EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences.

(4) *Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*

The Management Company will, on, or as soon as practicable after, each Interest Rate Determination Date, determine and notify the Paying Agent in writing of:

(a) the Note Rate of Interest applicable to the Interest Period beginning on and including the immediately succeeding Payment Date (or, in respect of the first Interest Period, the Issue Date) in respect of the Notes; and

(b) the amount in Euro (the "**Note Interest Amount**") payable in respect of such Interest Period in respect of the Notes of each Class of Notes, (the Note Interest Amount for the Class A Notes being, the "**Class A Interest Amount**" the Note Interest Amount for the Class B Notes being, the "**Class B Interest Amount**", the Note Interest Amount for the Class C Notes being, the "**Class C Interest Amount**", the Note Interest Amount for the

Class D Notes being, the "**Class D Interest Amount**" and the Note Interest Amount for the Class E Notes being, the "**Class E Interest Amount**").

Each Note Interest Amount in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be calculated, on a Calculation Date, by:

(i) *determining* the following amount (the "**Product**"), of: a. *applying* the Note Rate of Interest to the Principal Amount Outstanding of a Note of the corresponding Class of Notes on the first day of the relevant Interest Period; b. *multiplying* the product by the actual number of days in the related Interest Period; c. *dividing* by three hundred and sixty (360); and d. *rounding* down to the lower cent; and

(ii) *multiplying* the Product by the number of the Notes that are outstanding under such Class of Notes.

(5) *Publication of Note Rates of Interest, Notes Interest Amounts and other Notices*

As soon as practicable after receiving notification thereof (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Note Rate of Interest and Note Interest Amount applicable to the Notes of each Class for each Interest Period and the Payment Date in respect thereof to be notified in writing to the Paris Stock Exchange (Euronext Paris) and will cause notice thereof to be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*). The Note Interest Amounts and Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Notes or in the circumstances referred to in Condition 5.(5) (*Arrears*).

(6) *Determination or Calculation by the Management Company*

If, in respect of the Class of Notes other than the Class E Notes, the Management Company, at any time and for any reason, does not determine the Note Rate of Interest and/or calculate the Note Interest Amount for the Notes with respect to any Interest Period in accordance with the foregoing Conditions, the Note Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Relevant Margin (if any) and the rate or (as the case may be) arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period.

(7) *Notifications to be Final*

All notifications, determinations, certifications, calculations and quotations given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Noteholders shall attach to the Management Company in connection with the exercise or non-exercise by it of its powers, duties and discretions hereunder provided it acts in accordance with the standards set out in this Condition.

(8) *Reference Banks*

The Management Company shall use reasonable commercial endeavour to ensure that, for so long as any of the Notes remain outstanding, it has identified at least four (4) Reference Banks. The initial Reference Banks are to be the principal Eurozone offices of four (4) major banks in the Eurozone interbank market (the "**Reference Banks**") chosen by the Management Company and specified in the Regulations. In the event of the principal Eurozone office of any such bank being unable or unwilling to act as a Reference Bank, the Management Company shall another major bank in the Eurozone interbank market in lieu of that bank.

4. REDEMPTION AND CANCELLATION

(1) *Final Redemption*

Unless previously redeemed in full and cancelled as provided in Condition 4.(2) (*Mandatory Redemption in Part*) to 4.(3) (*Redemption of the Notes in case of occurrence of certain Liquidation Events*) below, the Issuer shall redeem the Notes at their aggregate Principal Amount Outstanding together with accrued interest on the Legal Final Maturity Date. The Issuer may not redeem Notes in whole or in part prior to the Legal Final Maturity Date, except as described in this Condition 4 (*Redemption and Cancellation*).

(2) *Mandatory Redemption in Part*

(a) Except as provided in Condition 4.(3) (*Redemption of the Notes in case of occurrence of certain Liquidation Events*), prior to the service of an Accelerated Amortisation Event Notice, each Note shall be subject to mandatory redemption in part on each Payment Date, up to its applicable Note Principal Payment (as defined below), in a principal amount of Available Principal Funds available for such purpose in accordance with the Principal Priority of Payments;

(b) Following the service of an Accelerated Amortisation Event Notice, the Notes shall be redeemed subject to, and in accordance with, the Accelerated Priority of Payments as set out in the Regulations.

(3) *Redemption of the Notes in case of occurrence of certain Liquidation Events*

The Notes will be subject to mandatory redemption following the delivery of a Liquidation Notice further to the occurrence of a Liquidation Event (other than the Liquidation Event contemplated under Condition 4.(4) or 4.(5)), if: (i) by no later than five (5) Business Days following receipt of each Offer to Sell (or within such other notice period as may be agreed upon by the Management Company, the Custodian, the Sellers and/or the relevant Authorised Assignee) delivered by the Management Company, the Sellers and/or the relevant Authorised Assignee have all notified in writing their acceptance of each Offer to Sell and (ii) the Management Company is satisfied, and has confirmed in writing to the Custodian, that after giving effect to the Sellers' Pre-Emption Right (a) the sale of the Portfolio of Purchased Receivables will achieve the Minimum Threshold Value and (b) accordingly the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of the Notes to be redeemed under this Condition 4.(3) on the Sales Proceeds Allocation Date together with any amounts payable to the Interest Rate Swap Provider and any amounts required under the Transaction Documents to which the Issuer is a party, to be paid by the Issuer on the relevant Payment Date which rank prior to, or *pari passu* with, the Notes.

If any Seller does not exercise the Sellers' Pre-Emption Right or if it does but the sale on an aggregate basis of the Portfolio of Purchased Receivables to the Sellers (and/or any Authorised Assignee) will not achieve the Minimum Threshold Value, the Notes will not be subject to mandatory redemption unless the sale on an aggregate basis of these Purchased Receivables to such Seller (and/or any Authorised Assignee) or, if the concerned Seller does not exercise the Sellers' Pre-Emption Right, to any third party achieves a Lower Selling Price and the Noteholders (acting by a general assembly resolution specified in Condition 8(6) (*Powers of general assemblies*)), the Residual Unitholders and the Interest Rate Swap Provider have given their unanimous consent, whereupon the Notes shall be redeemed.

The Lower Selling Price shall always be in an amount sufficient to discharge in full all amounts due under the Rated Notes (without prejudice to the right of the Noteholders to waive or modify this condition in accordance with Condition 8.(6) (*Powers of general assemblies*)).

Provided that the aforementioned conditions are satisfied:

(a) the Management Company shall give not more than ten (10) Business Days' nor less than two (2) Business Days' prior written notice of redemption in full to the Custodian, the Interest Rate Swap Provider, the Paying Agent, the Paris Stock Exchange (Euronext Paris), the Central Securities Depositaries and to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*); and

(b) the Issuer shall redeem in full (but not in part) all the Notes at their then Principal Amount Outstanding (together with interest accrued and unpaid thereon) from the amounts (including proceeds of liquidation or realisation of the Purchased Receivables) available for such purposes in accordance with the Applicable Priority of Payments on the Sales Proceeds Allocation Date provided that the notice period referred to in sub-paragraph (a) above has expired and the Issuer has received the proceeds of the sale of the Portfolio of Purchased Receivables.

For the purpose of the Conditions:

"**Minimum Threshold Value**" means, in relation to any Sellers' Pre-Emption Right, an amount (determined without double counting and taking into account any amounts which have previously been deferred in accordance with the Regulations) equal to:

(a) all amounts required, or that will be required, on or prior to the immediately following Payment Date, to meet all of the Issuer's obligations under items (1) to (12) of the Accelerated Priority of Payments (as applicable), together with all amounts that otherwise fall due on or prior to such Payment Date in accordance with the Funds Allocation Rules, including, for the avoidance of doubt, as Senior Expenses, the costs and expenses of the Issuer in relation to the transfer of the Purchased Receivables and related Ancillary Rights to the Sellers (or any other Authorised Assignee proposed by any Seller), together with the aggregate amount of all estimated Liquidation Costs which, in the reasonable opinion of the Management Company, are expected to be incurred by the Issuer until the Liquidation Date; *less*

(b) all amounts (other than Collections received by the Servicer or the Sellers after the immediately preceding Cut-Off Date, whether or not actually transferred by the Servicers to the Issuer) that are available to the Issuer or which will become available to be applied by the Issuer on or prior to such Sales Proceeds Allocation Date in accordance with the Revenue Priority of Payments, the Principal Priority of Payments, the Accelerated Priority of Payments or otherwise in accordance with the Funds Allocation Rules, including, for the avoidance of doubt, the Liquidity and Commingling Reserve.

"**Lower Selling Price**" means an aggregate purchase price for the Purchased Receivables and related Ancillary Rights lower than the Minimum Threshold Value offered to the Issuer by the Sellers (or any other entity designated by any Seller in accordance with the Master Receivables Sale and Purchase Agreement and authorised to purchase Purchased Receivables) or, as the case may be, any third party authorised to purchase Purchased Receivables.

"**Offer to Sell**" means any offer to sell delivered by the Management Company.

"**Sales Proceeds Allocation Date**" means the Payment Date which immediately follows the date on which the Issuer has sold the Portfolio following the occurrence of a Liquidation Event or otherwise in accordance with this Condition 4 (*Redemption and Cancellation*).

"**Sellers Pre-Emption Right**" means, upon the delivery of a Liquidation Notice, the right of the Sellers and/or any Authorised Assignee to receive an Offer to Sell from the Management Company in respect of the purchase in whole (but not in part) the outstanding Purchased Receivables (and related Ancillary Rights) comprised in the Portfolio owned by the Issuer and originated by the relevant Seller, unless all Purchased Receivables have been sold, extinguished or written-off, and for so long as no Insolvency Event has occurred in relation to such Seller and/or such Authorised Assignee.

(4) *Redemption of the Notes in case of Clean-Up Call*

(a) If, at any time, the Aggregate Current Balance ("*capital restant dû*") of the Purchased Receivables which are still Performing Receivables held by the Issuer which are unmatured (*non échues*) on the basis of the most recent Servicing Report is lower than ten (10) per cent. of the Aggregate Current Balance of the Purchased Receivables which are unmatured ("*non échues*") as of the Initial Cut-Off Date (such request to be delivered at the latest twenty five (25) Business Days before the Payment Date on which redemption

is to occur), and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer, then the Management Company shall redeem the Notes in full but not in part if (i) by no later than five (5) Business Days following receipt of the Offers to Sell (or within such other notice period as may be agreed upon by the Management Company, the Custodian, the Sellers and/or the relevant Authorised Assignee) delivered by the Management Company, the Sellers and/or the relevant Authorised Assignee have notified in writing their acceptance of the Offers to Sell and (ii) the Management Company is satisfied, and has confirmed in writing to the Custodian, that after giving effect to the Sellers' Pre-Emption Right (a) the sale of the Portfolio of Purchased Receivables will achieve the Minimum Threshold Value and (b) accordingly the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of the Notes to be redeemed under the Condition 4(5)(a) on the Sales Proceeds Allocation Date together with any amounts required under the Transaction Documents to which the Issuer is a party, to be paid by the Issuer on the relevant Payment Date which rank prior to, or *pari passu* with, the Notes.

(b) If any Seller does not exercise the Sellers' Pre-Emption Right or if it does but the sale of the Portfolio of Purchased Receivables will not achieve the Minimum Threshold Value, the Notes will not be subject to mandatory redemption unless the sale of these Purchased Receivables to such Seller (or any other entity designated by such Seller in accordance with the Master Receivables Sale and Purchase Agreement and authorised to purchase Purchased Receivables) or, if the concerned Seller does not exercise the Sellers' Pre-Emption Right, any third party achieves a Lower Selling Price and the Noteholders (acting by a general assembly resolution specified in Condition 8(6) (*Powers of general assemblies*)) the Residual Unitholders and the Interest Rate Swap Provider have given their unanimous consent, whereupon the Notes shall be redeemed.

The Lower Selling Price shall always be in an amount sufficient to discharge in full all amounts due under the Rated Notes (without prejudice to the right of the Noteholders to waive or modify this condition in accordance with Condition 8.6 (*Powers of General Assemblies*)).

Provided that the aforementioned conditions are satisfied:

(a) the Management Company shall give not more than ten (10) Business Days' nor less than two (2) Business Days' prior written notice of redemption in full to the Custodian, the Interest Rate Swap Provider, the Paying Agent, the Paris Stock Exchange (Euronext Paris), the Central Securities Depositaries and to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*); and

(b) the Issuer shall redeem in full (but not in part) all the Notes at their then Principal Amount Outstanding (together with interest accrued and unpaid thereon) from the amounts (including proceeds of liquidation or realisation of the Purchased Receivables) available for such purposes in accordance with the Applicable Priority of Payments on the Sales Proceeds Allocation Date provided that the notice period referred to in sub-paragraph (a) above has expired and the Issuer has received the proceeds of the sale of the Portfolio of Purchased Receivables.

(5) *Redemption of the Notes for Taxation Reasons*

If by reason of a change in or amendment to tax law (or regulation or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Payment Date, the Issuer or the Paying Agent has or will become obliged to deduct or withhold from any payment of principal interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the French Republic, the Management Company shall, following a request in writing by the holders of the Residual Units acting unanimously (such request to be delivered at the latest twenty five (25) Business Days before such Payment Date), redeem the Notes in whole but not in part provided that:

(a) by no later than five (5) Business Days following receipt of the Offers to Sell (or within such other notice period as may be agreed upon by the Management Company, the Custodian, the Sellers and/or the relevant Authorised Assignee) delivered by the Management Company, the Sellers and/or the relevant Authorised Assignee have notified in writing their acceptance of the Offers to Sell and the Management Company is satisfied, and has confirmed in writing to the Custodian, that after giving effect to the Sellers' Pre-Emption Right the sale of the Portfolio of Purchased Receivables will achieve the Minimum Threshold Value and (y) accordingly the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of the Notes to be redeemed under this Condition 4(6)(a) on the Sales Proceeds Allocation Date together with any amounts required under the Transaction Documents to which the Issuer is a party, to be paid by the Issuer on the relevant Payment Date which rank prior to, or *pari passu* with, the Notes;

(b) the Management Company shall give not more than ten (10) Business Days' nor less than two (2) Business Days' prior written notice of redemption in full to the Custodian, the Registrar Agent, the Interest Rate Swap Provider, the Paying Agent, the Paris Stock Exchange (Euronext Paris), the Central Securities Depositaries and to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*); and

(c) the Issuer shall redeem in full (but not in part) all the Notes at their then Principal Amount Outstanding (together with interest accrued and unpaid thereon) from the amounts (including proceeds of liquidation or realisation of the Purchased Receivables) available for such purposes in accordance with the Applicable Priority of Payments on the Sales Proceeds Allocation Date provided that the notice period referred to in sub-paragraph (a) above has expired and the Issuer has received the proceeds of the sale of the Portfolio of Purchased Receivables.

(6) *Note Principal Payments and Principal Amount Outstanding*

The principal amount (if any) to be redeemed in respect of each Note (the "**Note Principal Payment**") on any Payment Date under Condition 4(2) (*Mandatory Redemption in Part*), Condition 4(3) (*Redemption of the Notes in case of occurrence of certain Liquidation Events*), 4(4) (*Redemption of the Notes in case of Clean-Up Call*) or Condition 4(5) (*Redemption of the Notes for Taxation Reasons*) as applicable, shall, in relation to the relevant Class of Notes, be equal to a *pro rata* share of the aggregate amount required to be applied in redemption of the relevant Class of Notes on such Payment Date under such Condition 4(2) (*Mandatory Redemption in Part*), Condition 4(3) (*Redemption of the Notes in case of occurrence of certain Liquidation Events*) applicable, except that no such Note Principal Payment may exceed the Principal Amount Outstanding of the related Note.

No later than on each Calculation Date, the Management Company will determine:

(a) the amount of any Note Principal Payment (if any) due on the next following Payment Date; and

(b) the Principal Amount Outstanding of each Note following the application of Available Principal Funds on the next following Payment Date.

Each determination by the Management Company of any Note Principal Payment and the Principal Amount Outstanding of a Note shall in each case, in the absence of wilful default, bad faith, gross negligence or manifest error, be final and binding on all persons.

For the purposes of these Conditions:

"**Principal Amount Outstanding**" of a Note of any Class or of any Class of Notes on any date shall be the face amount of such Note or all the Notes of such Class, as the case may be, on the date of issuance thereof *less* the aggregate amount of all Note Principal Payments in respect of such Note that have been paid since the Issue Date and on or prior to the date of calculation, *rounded* down to the nearest whole Euro cent.

(7) *Notice of Redemption*

Any notice of redemption given by the Issuer in connection with a redemption described in any of Condition 4(2) (*Mandatory Redemption in Part*), Condition 4(3) (*Redemption of the Notes in case of occurrence of certain Liquidation Events*), Condition 4(4) (*Redemption of the Notes in case of Clean-Up Call*) or Condition 4(5) (*Redemption of the Notes for Taxation Reasons*) shall be irrevocable and, upon the expiration of such notice, the Issuer will be bound to redeem the relevant Class of Notes in the amounts specified in these Conditions, subject to the Applicable Priority of Payments.

(8) *Cancellation*

All Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

Upon redemption in full, the Notes shall cease to bear interest.

5. **PAYMENTS**

(1) *Payments subject to Applicable Priority of Payments*

Any payment of interest or principal in respect of a Class of Notes shall be made on a Payment Date to the extent of the available funds in accordance with the Funds Allocation Rules and the Applicable Priority of Payments as set out in the Regulations (see the Section entitled "*APPLICATION OF FUNDS*").

(2) *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro on a Payment Date by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET2 system (i.e. the Trans-European Automated Real-time Gross settlement Express Transfer system).

Any payment in respect of the Rated Notes shall be made by the Paying Agent and only if the Paying Agent have received the appropriate funds no later than the relevant Payment Date, for the benefit of the relevant Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Noteholders will be an effective discharge of the Paying Agent in respect of such payment.

Any payment in respect of the Class E Notes shall be made by the Paying Agent and only if the Paying Agent have received the appropriate funds no later than the relevant Payment Date, for the benefit of the Class E Noteholders as registered in the register of the Registrar Agent and all payments made in favour of such the Class E Noteholders will be an effective discharge of the Paying Agent in respect of such payment.

(3) *Paying Agent*

(a) Paying Agent

BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

(b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint another paying agent, provided that the conditions precedent set out in the Agency Agreement are satisfied.

The Management Company will ensure that the Issuer maintains a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as modified by the European Union Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agent or their specified offices to be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

(4) *Payment principles*

(a) Payments subject to fiscal laws

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(5) *Arrears*

If, under the performance of any of the Applicable Priority of Payments, the Available Funds (as segregated and calculated for the purposes of the Applicable Priority of Payments after taking into account, as applicable, any amounts available to be drawn from the Liquidity and Commingling Reserve and any Additional Principal Amount) prove insufficient to meet the corresponding payment obligations of the Issuer (including any obligation to pay interest or principal under the Notes), then, any unpaid amounts will, at the same rank, be paid on the immediately following Payment Date on which there are funds available for that purpose, at the level of priority applicable to such amount under the Applicable Priority of Payments, but in priority to any amounts due and payable on that Payment Date at the same rank and which have not been the subject to any deferral as yet, commencing with the older deferred amount outstanding and progressing to each next older outstanding deferred amount until such times as no deferred amount remains outstanding. The Issuer shall create a provision in its accounts on such Payment Date equal to such arrears.

For the avoidance of doubt, if the Issuer fails to pay any interest amount due and payable on the Most Senior Class of Notes Outstanding other than the Class E Notes on any Payment Date, and such failure to pay is not remedied in full within five (5) Business Days of such Payment Date, an Accelerated Amortisation Event shall be occur and the Issuer shall apply Available Funds according to the provisions specified in the Accelerated Priority of Payments.

If the Issuer fails to pay any amount when due, such amount shall not bear any interest.

6. **TAXATION**

(1) *No additional amounts*

If French law or any other relevant law or any agreement entered into between the Issuer and a taxing authority should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, payments of principal and interest in respect of the Notes shall be made net of any such withholding tax or deduction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

(2) *Supply of information*

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC of 3 June 2003 (as modified by the European Union Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) if applicable, by any other European Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such directive or directives or by any similar regulation imposing identification and reporting obligations.

7. **PRESCRIPTION**

After the Legal Final Maturity Date, any part of the nominal value of each Class of Notes or of the interest due thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

8. **REPRESENTATIVE OF NOTEHOLDERS**

(1) *Creation of a Masse*

The Noteholders within the same Class of Notes will automatically be grouped for the defence of their respective common interests in a separate *masse* or body (hereinafter referred to as the "**Masse**"), which shall operate as described hereafter.

The holders of each such Class will automatically be grouped as follows:

(a) with respect to the Class A Notes, within the "**Masse A**";

(b) with respect to the Class B Notes, within the "**Masse B**";

(c) with respect to the Class C Notes, within the "**Masse C**";

(d) with respect to the Class D Notes, within the "**Masse D**"; and

(e) with respect to the Class E Notes, within the "**Masse E**".

If there is only one Noteholder within a Class of Notes, such single Noteholder shall exercise all of the powers entrusted with the Noteholders' Representative (as defined below) and the general assembly of the relevant Class of Noteholders. Such single Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the Notes of the relevant Class of Notes.

In the absence of specific legal provisions governing the legal regime of notes issued by *fonds commun de titrisation*, each respective Masse A, Masse B, Masse C, Masse D and Masse E will be governed by the provisions of the French Commercial Code, with the exception of:

(a) the provisions of articles L.228-48, L.228-59, and L.228-71 of the French Commercial Code;

(b) the Issuer having no legal personality, the provisions of article R.225-67 of the French Commercial Code; and

(c) in respect only of the decision-making process specified in Condition 8(6)(D) (*Powers of general assemblies*) below, the provisions of articles L.228-65, II and L.228-68 of the French Commercial Code,

in each case, subject to the provisions below.

(2) *Legal personality*

Each Masse (*masse*) will be a separate legal entity (*personnalité civile*) by virtue of article L.228-46 of the French Commercial Code, acting in part through a representative and in part through a general assembly of the relevant Noteholders. Such representatives shall be:

(a) with respect to the Class A Notes, the "**Masse A Representative**";

(b) with respect to the Class B Notes, the "**Masse B Representative**",

(c) with respect to the Class C Notes, the "**Masse C Representative**";

(d) with respect to the Class D Notes, the "**Masse D Representative**"; and

(e) with respect to the Class E Notes, the "**Masse E Representative**";

and together with the Masse A Representative, the Masse B Representative, the Masse C Representative, the Masse D Representative and the Masse E Representative, the "**Noteholders' Representatives**").

Each Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(3) *Noteholders' Representatives*

The office of Noteholders' Representative may be conferred on any citizen of any Member State or any resident in any Member State, or any association or company having its statutory office in any Member State. However, the following persons may not be chosen as Noteholders' Representatives:

(a) the Management Company, the Custodian, members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their statutory auditors or employees and their ascendants, descendants and spouses;

(b) companies possessing at least ten per cent. (10%) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent. (10%) of the share capital;

(c) the Sellers;

(d) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration or directoire*), or supervisory board (*conseil de surveillance*), their statutory auditors, managers, employees, as well as their ascendants, descendants and spouses;

(e) persons who are forbidden from acting as professional bankers or who have been deprived of the right of directing, administering or managing a business or company in whatever capacity.

The initial Masse A Representative shall be:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3

The initial Masse E Representative shall be:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812

44308 Nantes cedex 3

In the event of the death, incompatibility, resignation or revocation of a Noteholders' Representative, a substitute Noteholders' Representative will be elected by a meeting of the general assembly of the Noteholders of the relevant Class of Notes. No appointment fee shall be paid to any substitute Noteholders' Representative.

The Issuer shall pay to each Noteholders' Representative a fee. Such fee shall be paid in accordance with the Applicable Priority of Payments.

All interested parties will at all times have the right to obtain the names and the addresses of the Noteholders' Representatives and the Alternative Noteholders' Representatives at the head office of the Issuer and at the office of the Paying Agent.

(4) *Powers of the Noteholders' Representatives*

Pursuant to the provisions of article L.228-53 of the French Commercial Code, each Noteholders' Representative shall, in the absence of any decision to the contrary at a general assembly meeting of the relevant Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the relevant Noteholders provided, however, that a meeting of the general assembly of the Noteholders of each Class will always be held to deliberate on any proposal relating to the modification of the Conditions of the Notes as set out in Condition 8(6) (*Powers of general assemblies*) below.

Pursuant to the provisions of article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders may only be brought by or against the relevant Noteholders' Representative; any such legal proceedings that are not brought by or against the relevant Noteholder's Representative in accordance with this Condition shall not be legally valid.

The Noteholders' Representatives shall not be entitled to interfere in the management of the affairs of the Issuer.

None of the Noteholders' Representatives shall be entitled:

(a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;

(b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or

(c) to take any steps or proceedings that would result in the Funds Allocation Rules or the Applicable Priority of Payments set out in the Regulations not being observed.

(5) *General Assemblies of Noteholders*

General assemblies of the Noteholders of each Class may be held in France and at any time, on convocation either by the Management Company or by the relevant Noteholders' Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes of a Class of Notes may address to the Management Company and the relevant Noteholders' Representative a request for convocation of the general assembly of such class; if such general assembly has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 9 (*Notice to Noteholders*) not less than fifteen (15) calendar days prior to the date of the general assembly. Each Noteholder has the right to participate in general assemblies of its relevant Masse in person or by proxy. Each Note carries the right to one vote.

In any event, the relevant Noteholders' Representative shall ensure that the Management Company and the Custodian are informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meeting.

(6) *Powers of general assemblies*

(A) A general assembly is empowered to deliberate on the remuneration, dismissal and replacement of the relevant Noteholders' Representative and any Alternative Noteholders' Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the relevant Notes, including authorising the Noteholders' Representative to act at law as plaintiff or defendant.

(B) A general assembly shall further deliberate on any proposal relating to the modification of the Conditions of the Notes as well as:

(a) any proposal, whether for arbitration or settlement, relating to contested rights or which were the subject of judicial decisions;

(b) any proposal of a Lower Selling Price, (i) if a Seller does not exercise its Sellers' Pre-Emption Right or, (ii) if the sale of the Portfolio of Purchased Receivables either to a Seller or to any third party will not achieve the Minimum Threshold Value;

(c) any proposal to amend or waiver of any of the Funds Allocation Rules but only in so far as regards (i) the holders of the Most Senior Class of Notes Outstanding and (ii) the Noteholders of any other Class of Notes, if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Notes of such other Class or the level of risk relating to such other Class, such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than such Class; and

(d) any proposal relating to the waiver of all or part of the security for or guarantees (if any) in favour of the Noteholders, to the postponement in the due date for the payment of interest and principal or to a modification of the terms of repayment or of the rate of interest or a reduction in the amount of principal or interest which is payable.

Notwithstanding the foregoing, the relevant Noteholders' Representative may, without the consent of the relevant Class of Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature (except for similar modifications to be made by the Management Company and/or the Custodian in accordance with the relevant provisions of the Regulations).

(C) A general assembly may not increase amounts payable to the Noteholders nor establish any unequal treatment between the Noteholders without their unanimous prior consent.

(D) Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the relevant Class of Notes then outstanding. On second convocation, no quorum shall be required. Without prejudice to paragraph (C) and (D) above, decisions at meetings shall be taken by a two-thirds (2/3rd) majority of votes cast by the relevant Noteholders attending such meeting or represented thereat.

(7) *Notice of decisions*

Decisions of meetings must be published in accordance with the provisions set out in Condition 9 (*Notice to Noteholders*) not more than ninety (90) calendar days from the date thereof.

(8) *Information to the Noteholders*

Each Noteholder or Noteholders' Representative will have the right, during the fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting. Those documents will be available for inspection at the principal office of the Management Company, at the office of the Paying Agent and at any other place specified in the meeting notice.

(9) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the different Masses, including expenses relating to the calling and holding of meetings and, more generally, all administrative expenses resolved upon by a general assembly of a Class of Notes, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(10) *Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer*

The Management Company shall make decisions in accordance with the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses of Notes and/or between the decisions taken by the Masses of Notes and the Residual Unitholders, the Management Company shall act in accordance with the decision of the Most Senior Class of Notes Outstanding, unless such decision would result in an Amendment to the Financial Characteristics of another Class of Notes or of the Residual Units issued by the Issuer (including those of a junior rank) or relates to any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer. In such a case, and unless the holders affected by such decision agree to such modification of the Conditions of another Class of Notes or of the Residual Units, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction, where:

"**Amendment to the Financial Characteristics**" means, in respect of a specified Class of Notes or the Residual Units, any amendment or waiver of the Terms and Conditions of the Notes of the relevant Class or the Residual Units (as applicable) (other than an amendment to correct a manifest error or which is of a formal, minor or technical nature) or to any of the Funds Allocation Rules but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Notes of such Class or the Residual Units (as applicable) or the level of risk relating to such other Class or the Residual Units (as applicable), such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than such Class or the Residual Units (as applicable) (to the exception of any increase of any Issuer Expenses in accordance with the provisions of the Regulations).

9. NOTICE TO NOTEHOLDERS

Notices may be given to Noteholders in any manner deemed acceptable by the Management Company provided that so long as the Rated Notes are listed on the Paris Stock Exchange (Euronext Paris) and the rules of that stock exchange so require, such notice shall also be published in accordance with such rules. Notices regarding the Rated Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or any other newspaper of general circulation appropriate for such publications and approved by the Management Company or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe or otherwise in accordance with the requirements of the Prospectus Directive and the relevant French regulations.

Notices regarding the Class E Notes may be published by the Management Company on its website or through any appropriate medium.

All such notices shall be notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of a Liquidation Event, the Management Company will notify such decision to the Noteholders within ten (10) Business Days in accordance with the above.

10. LIMITATION AND WAIVER OF RECOURSE

Each Noteholder expressly and irrevocably:

(a) acknowledges that, in accordance with article L.214-169 of the French Monetary and Financial Code, it shall be bound by the Funds Allocation Rules (including, without limitation, the Applicable Priority of Payments), notwithstanding the opening against it of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and the Funds Allocation Rules (including, without limitation, the Applicable Priority of Payments) shall apply even if the Issuer is liquidated;

(b) acknowledges that, in accordance with article L. 214-175, III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Regulations;

(c) acknowledges that, in accordance with article L.214-169 II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the Funds Allocation Rules (including, without limitation, the Applicable Priority of Payments) and the cash allocation provisions set out in the Regulations;

(d) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any Funds Allocation Rules (including, without limitation, the Applicable Priority of Payments) and the cash allocation provisions set out in the Regulations, undertakes to waive to demand payment of any such claim for so long as all Notes and Residual Units issued by the Issuer have not been repaid in full;

(e) acknowledges that, in accordance with article L.214-175, III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer; and

(f) acknowledges that, pursuant to Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties and that accordingly, without prejudice to the obligations and rights of the Issuer, represented by the Management Company, the Noteholders shall have no direct recourse, in any circumstances, against the Obligors.

11. DECISIONS BINDING

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

12. GOVERNING LAW

The Notes and the Conditions will be governed by French law.

Any action against the Issuer arising out of or in connection with the Notes will be submitted to the exclusive jurisdiction of the competent courts in Paris.

ESTIMATED AVERAGE LIVES OF THE NOTES

The term "weighted average life" refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts of principal sufficient to fully repay such security.

The weighted average life of any Class of Notes will be influenced by, among other things, the rate at which principal on the Purchased Receivables is repaid, which may be in the form of scheduled amortisation, prepayments or defaults.

The true weighted average lives of the Notes cannot be predicted because the actual rate at which Purchased Receivables will be repaid or prepaid and other related factors are unknown. However, calculations of the possible weighted average lives of the Notes can be made based on certain assumptions.

The following tables were prepared by the Sellers based on, *inter alia*, the characteristics of the Purchased Receivables, the provisions of the Conditions, and the following additional assumptions (the "**Modelling Assumptions**").

Modelling Assumptions:

(a) the Notes are issued on the Issue Date, all Payment Dates occur on the 24th day of the month;

(b) the principal amortisation schedule for the portfolio of Purchased Receivables transferred at the Issue Date is as follows:

Month	Estimated contractual amortisation schedule of the portfolio	Estimated contractual scheduled amortisation amount
0	100.00%	
1	98.15%	1.85%
2	96.25%	1.94%
3	94.30%	2.02%
4	92.34%	2.07%
5	90.39%	2.12%
6	88.43%	2.16%
7	86.48%	2.21%
8	84.51%	2.27%
9	82.55%	2.33%
10	80.58%	2.38%
11	78.61%	2.45%
12	76.64%	2.51%
13	74.66%	2.58%
14	72.68%	2.66%
15	70.69%	2.73%
16	68.70%	2.82%
17	66.71%	2.90%
18	64.74%	2.95%
19	62.79%	3.02%
20	60.84%	3.10%
21	58.90%	3.19%
22	56.96%	3.29%
23	55.02%	3.40%
24	53.09%	3.51%
25	51.16%	3.64%
26	49.23%	3.77%
27	47.30%	3.92%

28	45.37%	4.08%
29	43.44%	4.24%
30	41.54%	4.38%
31	39.66%	4.54%
32	37.79%	4.71%
33	35.93%	4.91%
34	34.09%	5.13%
35	32.26%	5.36%
36	30.45%	5.61%
37	28.65%	5.92%
38	26.86%	6.26%
39	25.07%	6.64%
40	23.30%	7.07%
41	21.54%	7.54%
42	19.85%	7.84%
43	18.22%	8.22%
44	16.66%	8.55%
45	15.19%	8.87%
46	13.79%	9.21%
47	12.46%	9.65%
48	11.20%	10.13%
49	10.01%	10.63%
50	8.88%	11.26%
51	7.83%	11.86%
52	6.85%	12.49%
53	5.94%	13.27%
54	5.12%	13.84%
55	4.38%	14.48%
56	3.72%	15.08%
57	3.15%	15.25%
58	2.68%	14.79%
59	2.31%	13.91%
60	2.01%	13.08%
61	1.74%	13.48%
62	1.50%	13.54%
63	1.28%	14.53%
64	1.08%	15.62%
65	0.90%	16.98%
66	0.74%	18.13%
67	0.60%	18.77%
68	0.49%	18.88%
69	0.39%	19.31%
70	0.32%	18.52%
71	0.27%	16.65%
72	0.22%	15.75%
73	0.19%	17.28%
74	0.15%	18.55%
75	0.12%	20.56%
76	0.09%	22.79%
77	0.07%	26.22%
78	0.05%	29.86%
79	0.03%	36.22%

80	0.02%	40.70%
81	0.01%	50.65%
82	0.00%	68.91%
83	0.00%	100.00%

(c) the relative contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Payment Date during the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate monthly amortising lease having the following characteristics:

(i) an original term equal to 61 months being approximately the weighted average original term of the Portfolio;

(ii) the weighted average residual value is equal to 9.15% being approximately the weighted average initial residual value of the Portfolio (for the avoidance of doubt, solely used to size the corresponding instalments); and

(iii) an implicit interest rate of 5.3% being approximately the weighted average implicit interest rate of the Portfolio;

(d) all Available Principal Funds are used, during the Revolving Period, to acquire Additional Receivables and pay their Initial Instalment Purchase Price;

(e) there are no delinquencies, defaults or losses on the Purchased Receivables, and monthly instalments of principal are received at their due date together with prepayments (including early terminations for leases), if any, at the respective CPR shown below;

(f) the Sellers and the Servicers are not in breach of any of their obligations under the Transaction Documents to which they are party;

(g) no Purchased Receivable is required to be retransferred to the Sellers under the Master Receivables Sale and Transfer Agreement;

(h) no Purchased Receivable is subject to any modulation or maturity extension or deferral of interest or principal payment;

(i) the Aggregate Current Balance of the Portfolio as of the Initial Cut-Off Date is equal to EUR 378,510,300 (with no Pre-Acquisition Interests);

(j) on the Issue Date, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes represent respectively approximately 79.3% / 6.5% / 5.8% / 3.4% and 6.9% of the Aggregate Current Balance of the Portfolio as of the Initial Cut-Off Date;

(k) the weighted average lives of the Notes have been modelled based on the aggregate cash flows of the Purchased Receivables;

(l) zero per cent. investment return is earned on the Issuer Bank Accounts;

(m) no Servicer Termination Event, no Amortisation Event and no Liquidation Event (except when specified below with respect to the 10% clean-up call) has occurred and all Transaction Parties continue to perform their obligations in accordance with the relevant provisions of the Transaction Documents;

(n) the Class A Notes start to amortise on the Revolving Period Scheduled End Date (excluded) and no Amortisation Event has occurred; and

(o) the WAL is estimated based on 365 days per year.

The actual characteristics and performance of the Purchased Receivables are likely to differ from the Modelling Assumptions used in constructing the tables set forth below, which are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, the Issuer does not expect that (i) the Purchased Receivables will prepay at a constant rate until maturity, (ii) all of the Purchased Receivables will repay at the same rate, or that (iii) there will be no defaults or delinquencies on the Purchased Receivables.

"**CPR**" refers to the assumption of a constant (or, where applicable and as described further below, varied) proportional amount of voluntary early repayments of a principal nature on the Purchased Receivables in each Collection Period as applied to the Current Balance of the Portfolio at the immediately preceding Cut-Off Date *less* scheduled Principal Collections received during such Collection Period and expressed on an annualised basis. For the purposes of this section, the annualised CPR expressed was periodicised in the following manner:

Monthly Prepayment Rate = (1-(1-CPR)^(1/12))

Any difference between the Modelling Assumptions and, *inter alia*, the actual characteristics and performance of the Purchased Receivables will cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information outlined below.

Weighted Average Life in Years (with clean-up call)

	Class A Notes			Class B Notes			Class C Notes			Class D Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	2.44	Aug-20	Jun-23	4.08	Jun-23	Oct-23	4.43	Oct-23	Feb-24	4.59	Feb-24	Feb-24
5.0%	2.34	Aug-20	May-23	3.97	May-23	Sep-23	4.33	Sep-23	Jan-24	4.51	Jan-24	Jan-24
10.0%	2.24	Aug-20	Mar-23	3.85	Mar-23	Jul-23	4.23	Jul-23	Dec-23	4.42	Dec-23	Dec-23
11.0%	**2.22**	**Aug-20**	**Mar-23**	**3.83**	**Mar-23**	**Jul-23**	**4.20**	**Jul-23**	**Dec-23**	**4.42**	**Dec-23**	**Dec-23**
15.0%	2.15	Aug-20	Feb-23	3.72	Feb-23	Jun-23	4.10	Jun-23	Nov-23	4.34	Nov-23	Nov-23
20.0%	2.06	Aug-20	Dec-22	3.59	Dec-22	Apr-23	3.97	Apr-23	Sep-23	4.17	Sep-23	Sep-23

The above table assumes that to the extent not previously redeemed, the Notes are redeemed at their Principal Amount Outstanding on the first Payment Date on which the then aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes is less than ten per cent. (10%) of the then aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Issue Date.

Weighted Average Life in Years (without the 10% clean-up call)

	Class A Notes			Class B Notes			Class C Notes			Class D Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	2.44	Aug-20	Jun-23	4.08	Jun-23	Oct-23	4.43	Oct-23	Feb-24	4.75	Feb-24	Jun-24
5.0%	2.34	Aug-20	May-23	3.97	May-23	Sep-23	4.33	Sep-23	Jan-24	4.67	Jan-24	May-24
10.0%	2.24	Aug-20	Mar-23	3.85	Mar-23	Jul-23	4.23	Jul-23	Dec-23	4.57	Dec-23	Apr-24
11.0%	**2.22**	**Aug-20**	**Mar-23**	**3.83**	**Mar-23**	**Jul-23**	**4.20**	**Jul-23**	**Dec-23**	**4.55**	**Dec-23**	**Mar-24**
15.0%	2.15	Aug-20	Feb-23	3.72	Feb-23	Jun-23	4.10	Jun-23	Nov-23	4.47	Nov-23	Mar-24
20.0%	2.06	Aug-20	Dec-22	3.59	Dec-22	Apr-23	3.97	Apr-23	Sep-23	4.35	Sep-23	Jan-24

The above table assumes that the Residual Unitholders do not exercise request the liquidation of the Issuer when the then aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes is less than ten per cent. (10%) of the then aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Issue Date.

The weighted average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates outlined in this section will in any way prove realistic and they must therefore be viewed with considerable caution.

RATINGS OF THE RATED NOTES

It is a condition to their issuance that the Notes be rated on the Issue Date at least as high as follows:

Class of Notes	Moody's	Fitch
Class A Notes	Aaa(sf)	AAAsf
Class B Notes	Aa2(sf)	AAsf
Class C Notes	A2(sf)	Asf
Class D Notes	Baa2(sf)	BBB+sf

The credit ratings assigned by the Rating Agencies to the Rated Notes reflects their assessment of the likelihood of the full and timely payment of interest on the Rated Notes on each Payment Date, and of the ultimate payment of the principal due thereunder, on or prior to the Legal Final Maturity Date.

The ratings on the Rated Notes do not represent any assessment of:

(a) the tax attributes of the Notes or the Issuer;

(b) whether or to what extent prepayments of principal may be received on the Purchased Receivables;

(c) the likelihood or frequency of prepayments of principal on the Purchased Receivables;

(d) whether and to what extent prepayment penalties or default interest will be received;

(e) non-credit risks which may have a significant effect on the receipt by the Noteholders of interest; or

(f) the yield to maturity that investors may experience in holding any of the Rated Notes until the Legal Final Maturity Date or the Liquidation Date.

The ratings on the Rated Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

See also the sub-section "*Ratings of the Rated Notes*" of the Section entitled "*RISK FACTORS*".

USE OF PROCEEDS

On the Issue Date, the proceeds of the issue of:

(a) the Class A Notes shall be EUR 300,000,000;

(b) the Class B Notes shall be EUR 24,600,000;

(c) the Class C Notes shall be EUR 22,000,000;

(d) the Class D Notes shall be EUR 12,900,000; and

(e) the Class E Notes shall be EUR 26,200,000;

(f) the Residual Units shall be EUR 300,

and the total proceeds of the offering of the Notes and the Residual Units shall thus be EUR 385,700,300.

The total net proceeds of the Notes will be applied on the Issue Date by the Management Company:

(a) to finance the Initial Instalment Purchase Price of the Initial Receivables acquired from the Sellers on the Issue Date;

(b) to credit the Liquidity and Commingling Reserve Account with an amount equal to the Liquidity and Commingling Reserve Required Amount; and

(c) to pay on the Issue Date the Issuance Premium Amount to the Sellers as premium according to the Master Receivables Sale and Purchase Agreement,

all as is further described in this Prospectus and in accordance with the relevant Transaction Documents.

REGULATORY ASPECTS

Retention statement

Each Seller, in its capacity as originator, has undertaken pursuant to (a) the Senior Notes Subscription Agreement to each of the Joint Lead Managers and the Issuer and (b) the Mezzanine Notes Subscription Agreement to the Mezzanine Notes Subscriber and the Issuer, in each case that, during the life of the Notes, it shall comply with article 6 of the Securitisation Regulation and therefore retain on an ongoing basis a material net economic interest in the Transaction which, in any event, shall not be less than 5 per cent. (5%).

Each Seller will ensure such retention requirement is satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the Securitisation Regulation, by subscribing for Class E Notes on the Issue Date, and thereafter, holding and retaining Class E Notes such that the total nominal value of such Class E Notes equals no less than five per cent. (5%) of the nominal value of the securitised exposures in the Transaction for which it is the originator (the "**Retention**").

For the avoidance of doubt, in accordance with the Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing the Capital Requirement Directive, the reduction of the nominal value of the Retention through the allocation of any cash flows or losses arising in connection with the Retention will not be deemed to affect the fulfilment of the retention requirement by each Seller.

Each Seller has undertaken that the retention option and the methodology used to calculate the net economic interest shall not be changed during the life of the securitisation transaction, except to the extent permitted under the Securitisation Regulation. Each Seller has undertaken to make any such change in accordance with applicable laws and regulations and to notify to the Noteholders and the Issuer any such change, the relevant circumstances and the new option and/or methodology used for the purpose of the Retention. The Issuer shall, in turn, notify any such information to the Noteholders.

Each Seller has also undertaken pursuant to the Senior Notes Subscription Agreement and the Mezzanine Notes Subscription Agreement, in compliance with article 6 paragraph (1) of the Securitisation Regulation, to each of the Joint Lead Managers, to the Mezzanine Notes Subscriber and to the Issuer that, whatever its form, the net economic interest retained for the purpose of complying with the covenant set out above, including retained positions, interest or exposures, shall not be subject to any credit risk mitigation (within the meaning of article 4 paragraph 1 sub-paragraph (57) of the Capital Requirements Regulations) or any short positions or any other hedge and shall not be sold.

Each Seller has also undertaken to make available to the Issuer, which in turn has undertaken to make available to the investors, the competent authorities referred to in article 29 of the Securitisation Regulations, and, upon request, to potential investors, the relevant data with a view to complying with article 7 of the Securitisation Regulation, without prejudice to the French banking secrecy requirements provided for in article L. 511-33 of the French Monetary and Financial Code and the Data Protection Law (please refer to the sub-section "*French Banking Secrecy and Data Protection Law*" of the section "*RISK FACTORS*").

After the Issue Date, the Issuer will prepare Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed together with a confirmation of the Retention on a consolidated basis of the material net economic interest by each Seller.

Due Diligence Requirements under the Securitisation Regulation

Investors should be aware of the due diligence requirements under article 5 of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) the risk retention requirements set out in article 6 of the Securitisation Regulation are being complied with; and

(iii) information required by article 7 of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

STS Securitisation

Pursuant to article 18 of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Sellers' Agent acting on behalf of the Sellers, as originators, intends to submit an STS notification to ESMA in accordance with article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation.

Investors are required to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information referred to above for the purposes of complying with articles 5, 6 and 7 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors, and none of the Issuer, the Management Company, the Custodian, the Registrar Agent, the Issuer Account Banks, the Paying Agent, the Arranger or the Joint Lead Managers makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Each accepts responsibility for the information set out in this Section "*REGULATORY ASPECTS*".

Furthermore, each prospective Noteholder should ensure it complies with the implementing provisions in respect of articles 5, 6 and 7 of the Securitisation Regulation in its relevant jurisdiction if applicable to it. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Volcker rule

The Issuer is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organizations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. Under the Volcker Rule, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940 other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act of 1940. The Volcker Rule also provides an exception from the definition of

"covered fund" for loan securitizations. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

U.S. Risk Retention

Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules") came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The Transaction will not involve risk retention by the Sellers for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(ii), which are different than the comparable provisions in Regulation S. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and Risk Retention U.S. Person as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether the absence of

retention by the Sellers for the purposes of the U.S. Risk Retention Rules may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and the absence of retention by the Sellers for the purposes of the U.S. Risk Retention Rules could therefore materially and adversely affect the market value and secondary market liquidity of the Notes.

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Sellers and the Joint Lead Managers and on which each of the Issuer, the Sellers and the Joint Lead Managers will rely without any investigation, including that it (1) is not a Risk Retention U.S. Person; (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

None of the Joint Lead Managers or any of their affiliates or the Sellers or the Issuer makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future.

Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) as third party verification agent pursuant to Article 28 of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("STS Requirements").

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities.

TAXATION APPLICABLE TO THE NOTES

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued by the Issuer and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force as of the date of this Prospectus and is subject to any changes in law, potentially with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

French tax treatment

The Issuer is a co-ownership of receivables, without legal personality. It is not subject to French corporate income tax (*impôt sur les sociétés*).

The following is an overview of certain tax considerations that may be relevant to prospective holder or beneficial owner of Notes who do not concurrently hold shares of the Issuer.

Payments of interest and other income made by the Issuer with respect to the Notes will not be subject to the withholding tax provided by article 125 A III of the French General Tax Code unless such payments are made outside of France to persons domiciled or established in a non-cooperative state or territory (*Etat ou territoire non-coopératif*) within the meaning of article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders) (subject to exceptions, certain of which are set out below and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Notwithstanding the foregoing, the 75% withholding tax provided by article 125 A III of the French General Tax Code will not apply in respect of a particular issue of Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**").

Furthermore, pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-20140211, section no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, section no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320, section no. 10 *et seq.*) an issue of debt instruments is not subject to any French withholding tax without the Issuer having to provide any proof of the purpose and effect of the issue of such issue of Notes if such Notes are:

(a) offered by means of a public offer within the meaning of article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State and the operation of such market is carried out by a market operator or an investment services provider or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State (the "**Safeguard Clause**").

Since the Notes will be admitted, at the time of their issue, to the operations of the Central Securities Depositaries, the Notes will benefit from the Safeguard Clause and therefore payments of interest and other

similar income under the Notes should be exempt from the withholding tax set out under article 125 A III of the French General Tax Code.

Consequently, under current law, payments of principal and interest (and assimilated income) by the Issuer in respect of the Notes will, subject to their effective listing, be made free from any withholding or deduction for or on account of any tax imposed in France. However, there can be no assurance that the law or practice will not change.

Pursuant to articles 125 A and 125 D of the French General Tax Code, subject to certain limited exceptions, interest and assimilated income received from 1 January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

These principles are not exhaustive and may be modified by any legislative or regulatory amendment or any change in their implementation introduced by tax authorities after the date of this Prospectus. It is the responsibility of each potential subscriber or purchaser of offered Notes to enquire, through its usual advisor, into the tax consequences of such a subscription or purchase, holding, or transmission of offered Notes under French law and any other applicable laws.

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Notes shall be made net of any withholding tax (if any) applicable to the Notes in the relevant state or jurisdiction, and none of the Issuer, the Management Company, the Custodian, the Registrar Agent, the Statutory Auditor, any Seller, any Servicer, the Sellers' Agent, the Servicers' Agent, the Interest Rate Swap Provider, the Paying Agent, the Data Protection Agent, the Issuing Agent, the Issuer Account Banks, the Collection Account Banks or any of their respective affiliates shall be under any obligation to gross-up such amounts as a consequence or otherwise compensate the Noteholders, Unitholders or Residual Unitholders for the lesser amounts the Noteholders or Residual Unitholders will receive as a result of any such withholding or deduction, including pursuant to FATCA. Any imposition of withholding taxes on the Notes will result in the Noteholders receiving a lesser amount in respect of payments on the Notes. The ratings to be assigned by the Rating Agencies do not address the likelihood of the imposition of withholding taxes. For the applicable French withholding tax regime in respect of the Notes, as of the Issue Date, see also Condition 6 (*Taxation)* of the Terms and Conditions of the Notes below. In such event, subject to certain conditions, the Issuer may (but will have no obligation) to redeem the Notes. See sub-section "*Risk of early redemption In full*" in Section "*RISK FACTORS*" of this Prospectus.

THE ABOVE INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

SUBSCRIPTION AND SALE

Pursuant to the Senior Notes Subscription Agreement, the Joint Lead Managers have agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe (or to procure the subscription for) and pay for the Class A Notes. Each of the Issuer, the Management Company, the Custodian and each Seller has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Pursuant to the Mezzanine Notes Subscription Agreement, the Mezzanine Notes Subscriber has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe (or to procure the subscription for) and pay for the Mezzanine Notes.

Pursuant to the Junior Notes and Residual Unit Subscription Agreements, the Sellers have agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Class E Notes.

For the purposes of this "SUBSCRIPTION AND SALE" section, the term "**Relevant Subscriber**" shall designate any of the Joint Lead Managers and/or the Mezzanine Notes Subscriber.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Issuer and each Relevant Subscriber has represented and agreed that it will not offer, sell or deliver Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution, as determined and certified by such Relevant Subscriber, of all Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Relevant Subscriber further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

US Risk Retention Rules

The Notes sold on the Issue Date may only be purchased by persons that are not Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Sellers and the Joint Lead Managers and on which each of the Issuer, the Sellers and the Joint Lead Managers will rely without any investigation, including that it (1) is not a Risk Retention U.S. Person; (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer and each Relevant Subscriber has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive (as defined below) is implemented in that Relevant Member State they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that they may make an offer of such Notes to the public in that Relevant Member State:

(a) *Qualified investors*: at any time to any individual or legal entity being a qualified investor as defined in the Prospectus Directive;

(b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer;

(c) *Other exempt offers*: at any time in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Relevant Subscriber to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA (EEA) RETAIL INVESTORS

The Issuer and each Relevant Subscriber has represented and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to any retail investor in the EEA and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the EEA, the Prospectus or any other offering material relating to the Notes. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

The Issuer and each Relevant Subscriber has represented and agreed that:

(a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

The Issuer and each Relevant Subscriber has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), acting for their own account, and/or to persons providing portfolio management investment services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code. Persons mentioned at 2° of II of article L. 411-2 of the French Monetary and Financial Code can only take part in the offer under the conditions set out in articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the

French Monetary and Financial Code. The Notes shall not be resold or otherwise transferred, directly or indirectly, to the public in the Republic of France other than in compliance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

Spain

The Notes may not be offered, sold or distributed in the Kingdom of Spain save in accordance with the requirements of the Restated Text of the securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*) approved by Legislative Royal Decree 4/2015, of October 23 (the "**Restated Spanish Securities Market Act**"), and Royal Decree 1310/2005, of November 4, which develops the Spanish Securities Market Act in relation to public offerings and the prospectus required for such purposes (*Real Decreto 1310/2005, de 4 noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas publicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and the decrees and regulations made thereunder. Neither the Notes nor this Prospectus have been verified or registered in the administrative Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may only be offered, sold or distributed in the Kingdom of Spain in circumstances which do not constitute a public offering of securities in Spain or in other circumstances which do not require the publication of a prospectus and only by entities which are duly authorized to provide investment services in the Kingdom of Spain in compliance with the Restated Spanish Securities Market Act and the decrees and regulations made thereunder.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. The Issuer and each Relevant Subscriber has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) (i) to "qualified investors", as defined in Article 100, paragraph 1, letter (a), of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**"); and (ii) in accordance with Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Regulation No. 11971**"); or

(b) in any other circumstances where an express exemption from compliance with the offer restriction applies as provided under Decree No. 58 and Regulation No. 11971 and any other applicable laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, Legislative Decree No. 385 of 1 September 1993 (as amended from time to time) (the "**Banking Act**") and any other applicable laws and regulations; and

(b) in compliance with any other notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

In any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of Decree No. 58 may require compliance with the public offering rules and disclosure requirements set forth under Decree No. 58 and relevant CONSOB implementing regulations, unless the above subsequent distribution is exempted from those rules and requirements according to Decree No. 58 and relevant CONSOB implementing regulations. Article 100-*bis* of Decree No. 58 affects the transferability of the Notes in the Republic of Italy to the extent that the Notes originally placed solely with "qualified investors" are then systematically resold to "non-qualified investors" on the secondary market at any time in the twelve (12) months following such

placing and unless the above subsequent distribution is not exempted from those rules and requirements according to Decree No. 58 and the relevant CONSOB implementing regulations. Should this occur without the publication of a prospectus pursuant to the Prospectus Directive in the Republic of Italy or outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled, under certain conditions, to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

Switzerland

The Notes may not be offered or sold directly or indirectly in, into or from Switzerland, except in circumstances which will not result in a public offering in Switzerland within the meaning of art. 652a and art. 1156 of the Swiss Code of Obligations. The Notes will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus is personal to each recipient thereof and does not constitute an offer to any other person. This Prospectus may only be used by the persons to whom it has been handed out in connection with the offering described herein and may not be distributed (directly or indirectly) or made available to other persons without the express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied, distributed and/or otherwise made available to other persons in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any stock exchange or regulated trading facility in Switzerland.

All or some of the Notes may qualify as structured products within the meaning of art. 5 of the Swiss Federal Act on Collective Investment Schemes (the "**CISA**"). They are not subject to authorization and/or registration with the Swiss Financial Market Supervisory Authority FINMA. Investors do not benefit from the specific investor protection under the CISA. This Prospectus does not constitute a simplified prospectus within the meaning of the CISA. Notes qualifying as structured products within the meaning of the CISA may only be distributed in, into or from Switzerland to qualified investors (as such term is defined in the CISA, the implementing ordinance and any additional regulations or guidelines) and in compliance with all other applicable laws and regulations in Switzerland. For the purposes of this provision, the expression "distributed" means any offering of, advertising for, the Notes, including but not limited to, handing out, distributing or otherwise making available these Notes or any other marketing material relating to the Notes. Investors should further be aware that the value of the Notes is not solely dependent on the performance of the investment but also on the creditworthiness of the Issuer or guarantor (if any).

Japan

The Issuer and each Relevant Subscriber has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, the Issuer and each Relevant Subscriber has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined as any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

The Netherlands

The Issuer and each Relevant Subscriber has represented and agreed that to the extent that article 5:20 paragraph 5 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") applies, Notes (including rights representing an interest in any security in global form) may not be offered, sold, transferred or delivered in The Netherlands other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of the FMSA.

For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed with "Public Offer Selling Restriction Under the Prospectus Directive".

Hong Kong

The Issuer and each Relevant Subscriber has represented, warranted and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and the Securities and Futures (Professional Investor) Rules ("**SFC Rules**"); or (ii) where the Notes offered or sold do not constitute "Structured Products" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("**C(WUMP)O**"), in other circumstances which do not result in the document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O and the Companies Ordinance (Cap. 622 of Hong Kong;

(b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and the SFC Rules; and

(c) this Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been submitted to, reviewed or approved by any regulatory authority in Hong Kong.

Singapore

The Issuer and each Relevant Subscriber has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Notes and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Relevant Subscriber represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any subsequent sale of the Notes acquired pursuant to an offer in this Prospectus made under exemptions (a) or (b) above within a period of six months from the date of initial acquisition is restricted to (i) institutional investors (as defined in Section 4A of the SFA); (ii) relevant persons as defined in Section 275(2) of the SFA; or (iii) persons pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA.

The Issuer and each Relevant Subscriber has also represented and agreed that it shall notify (whether through the distribution of this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes otherwise) each of the following relevant persons specified in Section 276 of the SFA which has subscribed or purchased Notes from and through the Issuer or one of the Relevant Subscribers, namely a person who is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the Notes pursuant to an offer made in reliance on an exemption under Section 275 of the SFA except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Taiwan

The Issuer and each Relevant Subscriber has acknowledged that the Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Relevant Subscriber has also acknowledged that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes in Taiwan, the Republic of China.

General

The Issuer and each Relevant Subscriber has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any other information in relation thereto or the issue of any Notes thereunder and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and the Relevant Subscribers shall have any responsibility therefore.

Each of the Relevant Subscribers and the Issuer has represented and warranted that it has not made or provided and undertaken that it will not make or provide any representation or information regarding the Issuer, the Sellers or the Notes save as contained in this Prospectus or as approved for such purpose by the Issuer or the Sellers or which is a matter of public record.

None of the Issuer nor any Relevant Subscriber represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer shall be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité* (the National Accounting Board) as set out in its *règlement* N°2016-02 dated 11 March 2016.

Purchased Receivables and income

The Purchased Receivables purchased by the Issuer shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Purchased Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Purchased Receivables existing as at their purchase date are recorded in a special account on the asset side of the balance sheet.

The Purchased Receivables that are accelerated by the Servicer in accordance with its Servicing Mandate shall be accounted for as a loss.

Issued Notes, Residual Units and income

The Notes and the Residual Units shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes and the Residual Units shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased Receivables.

The interest due with respect to the Notes and the Residual Units shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid, *inter alios*, to the Custodian, the Registrar Agent, the Management Company, the Servicer, the Paying Agent, the Statutory Auditor, the Data Protection Agent and the Issuer Account Banks shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by MMB and the Sellers.

Notes placement fees

The placement fees with respect to the Notes shall be paid by the Sellers.

Interest Rate Swap Agreement

The interest received and paid pursuant to the Interest Rate Swap Agreement shall be recorded at its net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Interest Rate Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Cash investment

The income generated from the Issuer's cash investments shall be recorded in the income statement *pro rata temporis.*

Income

The net income shall be posted to a retained earnings account.

Statutory Auditor

In accordance with article L.214-185 of the French Monetary and Financial Code and following approval by the AMF, the Statutory Auditor is appointed by the board of directors, the manager or the executive board of the Management Company. It will inform the AMF and the Management Company of any irregularities and errors that it discovers in the course of its duties. It will verify the semi-annual and annual information given to the Noteholders and Residual Unitholders by the Management Company.

Duration of the accounting periods

Each accounting period of the Issuer shall be 12 months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which shall begin on the Issue Date and end on 31 December 2019.

Accounting information in relation to the Issuer

The annual report activity with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards. The accounts of the Issuer will be subject to certification by the Statutory Auditor.

TRANSFER FOLLOWING THE DELIVERY OF A LIQUIDATION NOTICE

Following the delivery of a Liquidation Notice, the Management Company shall, subject to the immediately following paragraph and unless all Purchased Receivables have been sold, extinguished or written-off, send an Offer to Sell to (a) each Seller and/or (b) any Authorised Assignee of each such Seller to purchase in whole (but not in part) the outstanding Purchased Receivables (and related Ancillary Rights) comprised in the Portfolio owned by the Issuer and originated by the relevant Seller under the terms of an Offer to Sell (the "**Sellers Pre-Emption Right**") complying with the requirements set out in the Master Receivables Sale and Purchase Agreement in relation to Offers to Sell.

The Sellers Pre-Emption Right may only be exercised by a Seller and any Authorised Assignee designated by a Seller for so long as no Insolvency Event has occurred in relation to such Seller and/or such Authorised Assignee.

The aggregate purchase price at which the Management Company shall make the Offers to Sell to the Sellers and/or any Authorised Assignee must correspond to a selling price which is equal to or greater than the Minimum Threshold Value or a Lower Selling Price.

By no later than five (5) Business Days following receipt of the Offers to Sell (or within such other notice period as may be agreed upon by the Management Company, the Custodian, the Sellers and/or the relevant Authorised Assignee), the Sellers and/or the Authorised Assignee shall notify in writing their acceptance or refusal of the Offers to Sell. If, upon the expiry of that period, any Seller and/or Authorised Assignee have failed to reply, each Seller shall be deemed to have refused the Offers to Sell and the Management Company may endeavour to sell the outstanding Purchased Receivables to any other entity authorised to acquire the relevant receivables in France for a price equal to the Minimum Threshold Value or, as the case may be, the Lower Selling Price (in each case for so long as no Insolvency Event has occurred in relation to such entity).

In accordance with, and subject to, the provisions of the Master Receivables Sale and Purchase Agreement (in particular subject to the Management Company having received a certificate from each relevant purchaser that such purchaser is not subject to an Insolvency Event in a form satisfactory to the Management Company), the Management Company shall deliver to each relevant purchaser a transfer deed on the applicable Clean-Up Date and each relevant purchaser will counter-sign and date the transfer deed so delivered to it, and will pay their Clean-Up Price to the Issuer on the same date.

The Clean-Up Prices shall be paid by the relevant purchaser in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and be added to the available Collections of the corresponding Collection Period (and shall be remitted to the General Account).

In the event that, for any reason, further to the delivery of any Offer to Sell, the transfer of the Portfolio cannot be implemented on the Clean-Up Payment Date specified in such Offer to Sell (and accordingly no Sales Proceeds Allocation Date has occurred or will occur as a result of such Offer to Sell), then the Management Company shall be obliged to re-send Offers to Sell in accordance with the modalities and timelines set out in the Master Receivables Sale and Purchase Agreement in relation to Offers to Sell, with a view to ensuring that the whole Portfolio is sold by the Issuer on the same date and a Sales Proceeds Allocation Date occurs on the next possible Payment Date.

The sale and purchase of the outstanding Purchased Receivables and the Ancillary Rights comprised in the Portfolio in the circumstances described above (as applicable) and the payment of the relevant purchase price (the "**Clean-Up Price**") specified in the relevant Offer to Sell shall take place on the Clean-Up Payment Date specified in the relevant Offer to Sell.

The Clean-Up Price (whether determined by reference to the Minimum Threshold Value or equal to the Lower Selling Price) shall be calculated on the basis of the Portfolio as of the Cut-Off Date immediately preceding the delivery of the Offer to Sell. Accordingly, the transfer deed shall provide that the Issuer shall pay to the relevant purchaser of the Portfolio an amount equal to all Collections received (as the case may be) by the Servicer after such Cut-Off Date, to the extent that such Collections have actually been transferred by the Servicer to the Issuer.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Sellers are not obliged to accept the Offer to Sell and may always refuse it.

Pursuant to the Master Receivables Sale and Purchase Agreement, any assignment of Purchased Receivables by the Issuer to any Seller (or any other entity designated by any Seller and authorised to purchase Purchased Receivables) shall be carried out in accordance with the provisions of articles L.214-183 and D.214-227 of the French Monetary and Financial Code. Subject to the Management Company having received a certificate from the relevant purchaser certifying that such purchaser is not subject to an Insolvency Event in a from satisfactory to the Management Company, such assignment shall occur upon execution and delivery by the Issuer of a transfer deed which shall comply with the provisions of articles L.214-169 and D.214-227 of the French Monetary and Financial Code.

LIQUIDATION OF THE ISSUER

LIQUIDATION

In accordance with the Regulations, the Issuer shall be liquidated by no later than (i) the Payment Date immediately following the expiry of a three (3) month period starting on the date on which the last outstanding Purchased Receivable held by the Issuer is repaid in full, written off in full or sold by the Issuer and (ii) the Legal Final Maturity Date.

In accordance with the Regulations, the Management Company may declare the early dissolution of the Issuer and liquidate the Issuer in one single transaction in case of the occurrence of any of the Liquidation Events listed in sub-section "*EARLY LIQUIDATION*" below.

EARLY LIQUIDATION

In accordance with the Regulations, the Management Company may initiate the early liquidation of the Issuer in accordance with articles L.214-186 and R.214-226 of the French Monetary and Financial Code and liquidate the Issuer in one single transaction in case of the occurrence of any of the following events (each, a "**Liquidation Event**"):

(a) the liquidation is in the interest of the Noteholders and the Residual Unitholders;

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and each Seller requests the liquidation of the Issuer or the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and MMB and each of the Sellers and MMB request the liquidation of the Issuer;

(d) at any time, the Aggregate Current Balance ("*capital restant dû*") of the Purchased Receivables which are still Performing Receivables held by the Issuer which are unmatured (*non échues*) is lower than ten (10) per cent. of the Aggregate Current Balance of the Purchased Receivables which are unmatured ("*non échues*") as of the Initial Cut-Off Date and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer; or

(e) by reason of a change in or amendment to tax law (or regulation or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Payment Date, the Issuer or the Paying Agent has or will become obliged to deduct or withhold from any payment of principal interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the French Republic, and the Management Company receives a request in writing by the holders of the Residual Units, acting unanimously, to liquidate the Issuer.

LIQUIDATION PROCEDURE

Liquidation notice

Upon the last Purchased Receivable being sold, extinguished or written-off as set out in the sub-section entitled "*Liquidation*" above or, as the case may be, the occurrence of any of the Liquidation Events, the Management Company shall notify without undue delay the Noteholders in writing (either in accordance with Condition 9 (*Notice to Noteholders*) or individually) and the other Transaction Parties of the occurrence of such event (the "**Liquidation Notice**"). Such notice shall also constitute an Accelerated Amortisation Event Notice.

Sale of the Purchased Receivables upon the delivery of a Liquidation Notice

Following the delivery of a Liquidation Notice in accordance with the paragraph "*Liquidation Notice*" above, the Management Company shall, unless all Purchased Receivables have been sold, extinguished or written-off, sell such Purchased Receivables in accordance with the Section "*Transfer following the delivery of a Liquidation Notice*".

Liquidation Date

The date on which the Issuer is liquidated in accordance with the foregoing shall be the "**Liquidation Date**".

Duties and Powers of the Management Company in case of Liquidation

Whatever the cause of the early liquidation of the Issuer, the Management Company shall be responsible for the liquidation process.

For this purpose the Management Company shall be vested with the broadest powers:

(a) to dispose and otherwise realise any Assets of the Issuer;

(b) to sub-delegate part or all of its duties in respect of the evaluation and disposal of the Purchased Receivables in the context of a liquidation of the Issuer to an agent in accordance with the relevant Transaction Documents;

(c) to pay the Issuer's creditors and the applicable liquidation costs in accordance with the Regulations and the relevant Transaction Documents, in each case within the limit of any amounts available for such purpose in accordance with the Applicable Priority of Payments and the Funds Allocation Rules; and

(d) to distribute any available amounts in accordance with the Applicable Priority of Payments and the Funds Allocation Rules.

Duties of the Statutory Auditor and the Custodian in case of Liquidation

The Statutory Auditor and the Custodian shall continue to exercise their functions and perform their obligations until the completion of the liquidation process.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions and the applicable Transaction Documents, each Noteholder, each Residual Unitholder, the Sellers, the Servicers, the Sellers' Agent, the Servicers' Agent, the Management Company, the Custodian, the Registrar Agent, the Interest Rate Swap Provider, the Issuer Account Banks, the Paying Agent, the Data Protection Agent and the Joint Lead Managers each expressly and irrevocably (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably):

(a) acknowledges that, in accordance with article L. 214-175, III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Regulations;

(b) acknowledges that, in accordance with article L.214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the Funds Allocation Rules (including, without limitation, the Applicable Priority of Payments) and the cash allocation provisions set out in the Regulations;

(c) acknowledges that, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any Funds Allocation Rules (including, without limitation, the Applicable Priority of Payments) and the cash allocation provisions set out in the Regulations, undertakes to waive to demand payment of any such claim for so long as all Notes and Residual Units issued by the Issuer have not been repaid in full;

(d) agrees (*accepte*), for the purposes of article L. 214-169, II of the French Monetary and Financial Code, and shall be bound by, the rules governing the decisions made by the Management Company in accordance with the provisions of the Regulations and the decisions made by the Management Company on the basis of such rules; and

(e) acknowledges that in accordance with article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

MODIFICATIONS TO THE TRANSACTION

The Management Company and the Custodian may agree to any modification of the elements contained in the Prospectus, except in the case of a transfer of the management further to a withdrawal of the licence of the Management Company, in respect of which the decision is taken solely by the Custodian.

Any modification to the information provided in this Prospectus, new facts or any error or inaccuracy relating to the information contained in the Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to article 16 of the Prospectus Directive (as implemented in France) and incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer. These changes will be binding upon the Noteholders and the Residual Unitholder(s) within three Business Days after they have been informed thereof.

Modifications to the Transaction Documents

The Management Company and the Custodian, acting in their capacity as founders of the Issuer, may agree to amend from time to time the provisions of the Regulations, provided that:

(a) the Management Company shall notify the Rating Agencies of any contemplated amendment and, unless otherwise consented to or directed by the Noteholders (in accordance with the Conditions) and the Residual Unitholders (acting unanimously), such amendment shall only be made if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Rated Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Rated Notes which could have otherwise occurred;

(b) any Amendment to the Financial Characteristics of the Notes of a given Class or any other matter mentioned in Condition 6(B) of the Notes, shall require the prior approval of the Noteholders of the relevant Class of Notes (by a decision of the general assembly of the relevant Masse passed under the applicable majority rule or of the sole holder of the Notes, as the case may be);

(c) any Amendment to the Financial Characteristics of the Residual Units issued by the Issuer and any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer subject to the conditions set out in section "*LIQUIDATION OF THE ISSUER*" of this Prospectus shall require the prior approval of the Residual Unitholder(s); and

(d) subject to paragraphs (a) to (c) above, any amendments to the Regulations shall be notified to the Noteholders and Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three Business Days after they have been notified thereof.

In the case of a conflict between the decisions taken by the different Masses of Notes and/or between the decisions taken by the Masses of Notes and the Residual Unitholders, the Management Company shall act in accordance with the decision of the Most Senior Class of Notes Outstanding, unless such decision would result in an Amendment to the Financial Characteristics of another Class of Notes or of the Residual Units issued by the Issuer (including those of a junior rank) or relates to any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer. In such a case, and unless the holders affected by such decision agree to such modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction.

For the avoidance of doubt, any modifications of any of the provisions of the Transaction Documents which is made in order (a) to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy, (b) for the Transaction to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the Securitisation Regulation and the related regulatory technical standards and implementing technical standards, (c) to comply with any new requirement received from the Rating Agencies in relation to their rating methodology, (d) to comply with the LCR Regulation and the related regulatory technical standards and implementing technical standards, (e) to implement the changes required by or comply with the OT Reform (including, without limitation, (i) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order

to implement the OT Reform and (ii) any other text implementing or ratifying the OT Reform as will be adopted or will enter into force following the Issue Date), (f) to comply with any changes in the requirements of the CRA Regulation, (g) to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris or (h) to enable the Issuer and/or the Interest Rate Swap Provider to comply with any obligation which applies to it under EMIR, will not require consent from the Noteholders or the Residual Unitholders, if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Rated Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Rated Notes which could have otherwise occurred, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same. Pursuant to the provisions of the Common Terms Agreement, the parties to the Transaction have agreed that they will, as soon as reasonably practicable, enter into good faith discussions with a view to conform the Transaction Documents and the transactions contemplated therein for any of the purposes listed in items (a) to (h) above, as and when in force and applicable.

The Management Company shall notify the Rating Agencies of any contemplated amendment to the other relevant Transaction Documents (other than the Senior Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement and the Junior Notes and Residual Unit Subscription Agreements) and, unless otherwise consented to or directed by the Noteholders (in accordance with the Conditions) and the Residual Unitholders (acting unanimously), such amendment shall only be made if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Rated Notes or (ii) limits such downgrading or avoids such withdrawal of the then rating of any Rated Notes which could have otherwise occurred.

Notwithstanding the foregoing, the Transaction Documents may be amended at any time without prior notice to the Rating Agencies and without the approval of any Noteholders or Residual Unitholder, if the amendment is of a minor or technical nature or is made to correct a manifest error.

Any amendment to the relevant Transaction Documents shall require the prior consent of the Interest Rate Swap Provider:

(a) where such amendment has or could have a material adverse effect on the interests of the Interest Rate Swap Provider under the Interest Rate Swap Agreement or under the relevant Transaction Documents; or

(b) if any Funds Allocation Rules are amended.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and Residual Unitholders in accordance with the provisions of the Regulations.

GOVERNING LAW – SUBMISSION TO JURISDICTION

Governing Law

The Notes and the Residual Units are governed by French law.

The Transaction Documents (other than the Interest Rate Swap Agreement) are governed by and shall be construed in accordance with French law.

The Interest Rate Swap Agreement is governed by English law.

Submission to Jurisdiction

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve the Noteholders, the Residual Unitholders, the Management Company, the Interest Rate Swap Provider, the Sellers, the Servicers, the Sellers' Agent, the Servicers' Agent, the Data Protection Agent, the Issuer Account Banks, the Paying Agent, the Registrar Agent and/or the Custodian, will be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris.

All disputes related to the Interest Rate Swap Agreement shall be subject to the exclusive jurisdiction of the English courts.

THIRD PARTY EXPENSES

In accordance with the Regulations, the Issuer's expenses are the following and are paid to their respective beneficiaries pursuant to the Applicable Priority of Payments. Any tax or cost to be borne by the Issuer, if any, would also constitute Issuer's expenses.

ISSUER OPERATING COSTS

In connection with its operations, the Issuer shall pay the following fees to the Issuer Organs and the other entities documented below.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the following fees subject to, and in accordance with, the Applicable Priority of Payments:

- an annual management fee equal to (i) EUR 55,000 *per annum* payable on each Payment Date during the Revolving Period and (ii) EUR 48,000 *per annum* payable on each Payment Date during the Amortisation Period and the Accelerated Amortisation Period;

- an annual EUR 3,000 per hedging instrument, payable on each Payment Date as the case may be,

- in relation to the reports and documents to be issued and published by the Management Company in order to comply with article 7(1) of the Securitisation Regulation, and with the ECB rules: an annual fee of EUR 12,000 *per annum* payable on each Payment Date during the transitional period during which two separate sets of reports shall be published on EDW's platform, and an annual fee of EUR 10,000 *per annum* payable on each Payment Date once such transitional period has ended and the same set of reports shall be published twice on EDW's platform;

- a fee of EUR 5,000 for assisting a Servicer in case of any insolvency procedure opened against a debtor, payable on each Payment Date as the case may be,

- exceptional additional fees as follows:

Investors consultation	EUR 2,000 flat fee (disbursements excluded)
Substitution of an organ or agent (*mandataire*) of the Issuer	EUR 10,000 flat fee
Substitution of any Servicer	EUR 15,000 flat fee
Waivers	EUR 2,000 flat fee
Amendment to any Transaction Document	EUR 5,000 flat fee

- upon the occurrence of any exceptional fact (i.e. any action taken in order to protect the interests of the Issuer, the Noteholders, the Residual Unitholders or other creditors of the Issuer), additional exceptional fees calculated on the basis of the following scale:

Member of the executive committee	EUR 250 per hour
Senior executive	EUR 150 per hour
Other employee	EUR 75 per hour

- if the liquidation of the Issuer occurs within three years following the Issue Date, a liquidation fee of EUR 15,000 and if the liquidation of the Issuer occurs after such period of three years, a liquidation fee of EUR 5,000; and

it being specified that the above mentioned fees do not include the fees due to the other organs and agents of the Issuer (including, without limitation, the Custodian, the Issuer Account Banks and Statutory Auditor) and shall be adjusted, every year following the Issue Date, by reference to the variation of the Syntec Index (*Indice Syntec*) since the Issue Date.

The fees payable to the Management Company are not subject to value added tax, provided that in case of change of law such fees may become subject to value added tax.

The Issuer will also pay the following expenses (in order for the Management Company to discharge the corresponding liabilities on behalf of the Issuer):

- the amounts due to the INSEE in connection with the attribution of a legal entity identifier to the Issuer, which are currently equal to EUR 120 for the first year and EUR 50 each following year on an ongoing basis;
- the payment of an annual fee (*redevance*) to the AMF equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer on the 31st of December of each year; and
- the payment of the additional fees to the Cash Account Bank and paid by the Management Company acting on behalf of the Issuer, in relation to payments by remote transmission via EBICS TS and the related communication to the Custodian's systems.

Custodian

Annual fees

In consideration for its obligations with respect to the Issuer, the Custodian shall receive:

(a) an annual fee equal to EUR 23,000 (VAT excluded) per annum;

(b) a variable fee equal to (i) 0.004 per cent of the Current Balance of the Purchased Receivables at the beginning of the Period if such Current Balance is comprised between 0 and EUR 250,000,000 and (ii) 0.002 per cent of the Current Balance of the Purchased Receivables at the beginning of the Period if such Current Balance exceeds 250 000 000 Euros.

These fees shall be paid monthly in arrears on each Payment Date.

Additional fees

The Custodian shall also receive:

(a) on the Liquidation Date, a fee of (i) EUR 15,000 (VAT excluded) in case of liquidation of the Issuer arising within the first calendar year following the Issue Date or (ii) EUR 10,000 (VAT excluded) in case of liquidation of the Issuer arising within the second year following the Issue Date;

(b) in case of change of any substitution or any Transaction Party (other than the Custodian), an additional fee of EUR 5,000 (VAT excluded);

(c) in case of any amendment to the Transaction Documents which would affect the structure of the Transaction and need an in-depth analysis from the Custodian's teams, an additional fee of EUR 5,000 (VAT excluded); and

(d) an additional fee of EUR 1,500 (VAT excluded) in case any amount is paid by the Issuer on any date which is not a Payment Date.

The aggregate of the fees owed to the Custodian with respect to each Collection Period shall be paid by the Issuer to the Custodian on the Payment Date following the end of such Collection Period, subject to, and in accordance with, the Applicable Priority of Payments.

The fees payable to the Custodian may be subject to value added tax, depending on the exact nature of the service provided.

Statutory Auditor

In consideration for its obligations with respect to the Issuer, the Statutory Auditor shall receive a fee (taxes excluded) equal to EUR 12,500 *per annum*, payable on the Payment Date following the receipt of the invoice, subject to, and in accordance with, the Applicable Priority of Payments following receipt by the

Management Company of the relevant invoice. The fees payable to the Statutory Auditor are subject to value added tax.

Servicers

Servicing Fee

In consideration for the provision of the servicing services (*services de gestion*) by each Servicer (or any other delegates or sub-contractors of the Servicer (if any)) under the Servicing Agremeent in respect of the servicing and administration of the Purchased Receivables, the Issuer shall pay to each Servicer a servicing fee (the "**Servicing Fee**").

For so long as a Seller is a Servicer of the Purchased Receivables assigned by it, the Servicing Fee owed to the Servicer with respect to the servicing Services (*services de gestion*) rendered by the Servicer during each Collection Period shall be an amount in euros equal to the product of (i) one twelfth, (ii) zero point nine per cent. (0.9%) per annum and (iii) the aggregate of the Current Balances of the Purchased Receivables assigned by it and which remain Performing Receivables on the Cut-Off Date on which the prior Collection Period ends (or, with respect to the first Collection Period, the Current Balance of the Purchased Receivables assigned by it on the Initial Cut-Off Date).

For the purpose of calculating the Servicing Fee, Purchased Receivables in respect of which the relevant Seller has made an indemnification payment, a rescission payment or a purchase payment for breach of warranty shall be excluded from the calculation of the aggregate of the Current Balances of the Purchased Receivables.

For the purpose of calculating the Servicing Fee payable on the first Payment Date, the fraction "one twelfth" shall be replaced by the fraction "n/365" where "n" is the number of days in the period starting on the Initial Cut-Off Date and finishing on the last day of the first Collection Period.

If a Seller ceases to be Servicer and is replaced by a successor Servicer, the Servicing Fee owed to the successor Servicer by the Issuer with respect to Services rendered by the successor Servicer during each Collection Period shall be the amount of the fees and expenses due to such successor Servicer determined in accordance with the relevant replacement servicing agreement.

The aggregate of the Servicing Fees owed to each Servicer with respect to each Collection Period shall be paid by the Issuer to the Servicer on the Payment Date following the end of such Collection Period, subject to, and in accordance with, the Applicable Priority of Payments.

The Servicing Fee payable to each Servicer for the servicing services (*services de gestion*) is not subject to value added tax, provided that in case of change of law such Servicing Fee may become subject to value added tax.

Collection Fee

In consideration for the provision of the collection services (*services de recouvrement*) by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) under the Master Receivables Sale and Purchase Agreement in respect of the collection and recovery of amounts due under the Purchased Receivables, the Issuer shall pay a senior collection fee to the Servicer (the "**Senior Collection Fee**") and a junior collection fee (the "**Junior Collection Fee**", together with the Junior Collection Fee, the "**Collection Fee**").

For so long as the relevant Seller is Servicer of the Purchased Receivables assigned by it:

- the Senior Collection Fee owed to that Servicer with respect to Services rendered by the Servicer during each Collection Period shall be an amount in euros equal to the product of (i) one twelfth, (ii) one per cent. (1%) per annum and (iii) the aggregate of the Current Balance of the Purchased Receivables that are Defaulted Receivables on the Cut-Off Date on which the prior Collection Period ends (or, with respect to the first Collection Period, the Current Balance of the Purchased Receivables that are Defaulted Receivables on the Initial Cut-Off Date); and

- the Junior Collection Fee owed to that Servicer with respect to Services rendered by the Servicer during each Collection Period shall be an amount in euros equal to the product of (i) one twelfth,

(ii) four per cent. (4%) per annum and (iii) the aggregate of the Current Balance of the Purchased Receivables that are Defaulted Receivables on the Cut-Off Date on which the prior Collection Period ends (or, with respect to the first Collection Period, the Current Balance of the Purchased Receivables that are Defaulted Receivables on the Initial Cut-Off Date).

For the purpose of calculating the Senior Collection Fee and the Junior Collection Fee, Purchased Receivables in respect of which the relevant Seller has made an indemnification payment, a rescission payment or a purchase payment for breach of warranty shall be excluded from the calculation of the aggregate of the Current Balances of the Purchased Receivables that are Defaulted Receivables.

For the purpose of calculating the Senior Collection Fee and the Junior Collection Fee payable on the first Payment Date, the fraction "one twelfth" shall be replaced by the fraction "n/365" where "n" is the number of days in the period starting on the Issue Date and finishing on the last day of the first Collection Period.

If a Seller ceases to be Servicer and is replaced by a successor Servicer, the Collection Fee owed to the successor Servicer by the Issuer with respect to Services rendered by the successor Servicer during each Collection Period shall be the amount of the fees and expenses due to such successor Servicer determined in accordance with the relevant replacement servicing agreement.

The aggregate of the Collection Fees owed to each Servicer with respect to each Collection Period shall be paid by the Issuer to the relevant Servicer on the Payment Date following the end of such Collection Period, subject to, and in accordance with, the Applicable Priority of Payments.

The Collection Fee payable to each Servicer for the servicing collection services (*services de recouvrement*) are subject to value added tax.

Fee computation

The Servicer (or any other delegates or sub-contractors of the Servicer (if any)) will provide the Management Company with all information (including without limitation the relevant invoices) to permit the Management Company to perform, on the Calculation Date immediately following the end of the relevant Collection Period, the computation of the Servicing Fee and the Collection Fee payable by the Issuer with respect to such Collection Period.

Costs and Expenses

All costs and expenses incurred by the Servicer (in such capacity) under the Master Receivables Sale and Purchase Agreement or in assisting the Issuer, the Management Company or the Custodian in respect of the Services rendered by the Servicer during the Collection Period preceding each Payment Date will (to the extent they have not been discharged from amounts in the Collections Account prior to the transfer of the Collections to the General Account) be included in the Servicing Fees and/or Collection Fee and not be subject to separate reimbursement or indemnification by the Management Company.

Issuer Account Banks

Cash Account Bank

In consideration for its obligations with respect to the Issuer, the Cash Account Bank shall receive an annual fee equal to EUR 30,000 (VAT excluded) *per annum* for the maintenance of 3 to 4 bank accounts. This maintenance fee includes the processing of a few electronic payments that will occur each month in relation to the transaction and service and maintenance fee for BNP Paribas' eBanking toll. Additionally, the Cash Account Bank shall receiveany fees related to payments by remote transmission via EBICS T, and the related communication to the Custodian's systems, as invoiced to the Management Company acting on behalf of the Issuer.

Securities Account Bank

In consideration for its obligations with respect to the Issuer, the Securities Account Bank shall receive:

(a) an annual fee equal to EUR 1,500 (VAT excluded) *per annum* for the management of the Securities Accounts (including notably opening, closing, updating the accounts and making operations upon the instructions of the Management Company);

(b) for French securities taking the form of shares (*actions*), bonds (*obligations*) or negotiable debt securities (*titres de créance négociables*) and held in Euroclear, a fee per transaction of EUR 10 (VAT excluded) and a fee equal to 0.008 per cent of the nominal value of such securities;

(c) for any securities taking the form of shares (*actions*), bonds (*obligations*) or negotiable debt securities (*titres de créance négociables*) and held in the BNP Paribas Securities Services Network (being Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, United Kingdom, Switzerland) a fee per transaction of EUR 15 (VAT excluded) and a fee equal to 0.01 per cent of the nominal value of such securities.

The fees payable by the Issuer to the Issuer Account Banks will be payable annually in advance in accordance with the Applicable Priority of Payments.

Paying Agent

In consideration for its obligations with respect to the Issuer, the Paying Agent shall receive on each Payment Date a fee equal to EUR 350 (VAT excluded) per payment per ISIN and a fee equal to EUR 250 (VAT excluded) per Class E Noteholder and Residual Unitholder to which a payment shall be made on such Payment Date, in accordance with the Applicable Priority of Payments.

Interest Rate Swap Provider

The payments made to the Interest Rate Swap Provider are included in the Fixed Amounts due to be paid on the relevant Payment Dates.

Data Protection Agent

In consideration for its obligations with respect to the Issuer, the Data Protection Agent shall receive:

(a) an annual fee equal to EUR 1,000 (VAT excluded) *per annum*, payable annually in advance in accordance with the Applicable Priority of Payments;

(b) a fee equal to EUR 750 (VAT excluded) each time it performs consistency tests, in the aim of checking the structure of the file, provided that such fee shall be payable on the Payment following such test.

The fees payable by the Issuer to the Data Protection Agent will be payable on the first Payment Date of each calendar year in accordance with the Applicable Priority of Payments.

Registrar Agent

In consideration for its obligations with respect to the Issuer, the Registrar Agent shall receive an annual fee equal to EUR 1,500 (VAT excluded) *per annum*.

The fees payable by the Issuer to the Registrar Agent will be payable annually in advance in accordance with the Applicable Priority of Payments.

Process Agent

The fees payable by the Issuer to the Process Agent will be payable on invoice, if the mentioned fees are denominated in a currency other than Euro, such given currency shall be converted to Euro using an exchange rate conformed to market practice as set-out in the invoice to be sent by the Process Agent.

General Expenses

The Issuer will also pay such other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes, and in particular:

- an annual fee of EUR 400 (excluding taxes) payable to each Noteholder Representative and referred to in Condition 8(3) (*Noteholders' Representatives*) of the Notes. Such fee shall be paid on an annual basis on each Payment Date falling in July; and

- all reasonable expenses incurred in the operation of each Masse, including expenses relating to the calling and holding of Noteholders' meetings in respect of each Class of Notes, and, more generally, all administrative expenses resolved upon by a general assembly of a Class of Notes as referred to in Condition 8(9) (*Expenses*).

ISSUER EXCEPTIONAL EXPENSES AND ISSUER LIQUIDATION COSTS

The Issuer may be liable to pay:

- all duly documented or otherwise evidenced fees, costs, expenses, indemnities, losses and liabilities (other than the Issuer Liquidation Costs specified below) as have been or will be incurred (the "**Issuer Exceptional Expenses**") by the Issuer (or the Management Company or the Custodian (or any person appointed by them) on the account of the Issuer) and which are of an exceptional nature or otherwise not contemplated in sub-section "*ISSUER OPERATING COSTS*" above, including without limitation (i) any indemnities, liabilities and expenses (including those relating to taxes or stamp duties) due Issuer to any party to any Transaction Document, (ii) the expenses incurred by the Masse A, the Masse B, the Masse C, the Masse D, the Masse E and the Masse F and (iii) any amount due by the Management Company to the AMF by application of articles L. 621-5-3 II 3° and D. 621-29 of the French Monetary and Financial Code; and

- any reasonable costs incurred in connection with the liquidation of the Issuer (the "**Issuer Liquidation Costs**").

All such payments of the Issuer Exceptional Expenses and the Issuer Liquidation Costs will be made solely out, and to the extent of, the credit balance of the General Account and, as the case may be, any amount to be drawn for such purposes from the Reserve Fund Account, in accordance with, and subject to, the terms of these Regulations. Save as expressly provided herein to the contrary, any unpaid amount shall constitute a deferred amount payable in accordance with Condition 5(5) (*Arrears*) of the Terms and Conditions of the Notes.

INFORMATION RELATING TO THE ISSUER

Unless otherwise specified in the Regulations, the nature and frequency of any information prepared by the Management Company in relation to the Issuer will be as set out below.

Semi-annual information

No later than four (4) weeks following the end of each semester of each financial year, the Management Company shall prepare and publish, under the control of the Custodian and in accordance with the then applicable accounting rules and practices, a semi-annual activity report in relation to such period containing:

(a) the following accounting documents:

(i) the inventory of the assets allocated to the Issuer including (x) the inventory of the Purchased Receivables and Related Security allocated to the Issuer; and (y) the amount and the distribution of the cash of the Issuer;

(ii) the annual accounts (if available) and the schedules required under applicable French accounting rules and, as the case may be, a detailed report on the debts of the Issuer and the guarantees received (if any);

(b) a "**Management Report**", being a report consisting of:

(i) the nature, amount and proportion of all fees and expenses borne by the Issuer during the course of the relevant period;

(ii) the level during the relevant period of temporarily available sums and the sums pending allocation as compared with the Assets of the Issuer;

(iii) the description of transactions carried out on behalf of the Issuer during the course of the relevant period;

(iv) information relating to the Purchased Receivables and Related Security and the Notes and the Residual Units issued by the Issuer; and

(v) more generally, any information required in the applicable instruction of the AMF;

(c) any other information required, as the case may be, by applicable laws and regulations.

The Statutory Auditor will certify the annual accounts and verify the information contained in the annual activity report.

Interim Information

No later than six (6) weeks following the end of the first six (6)-month period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, an inventory report of all the Assets of the Issuer and which are under the custody of the Custodian in accordance with the provisions of article L.214-175, II of the French Monetary and Financial Code.

In addition, on the basis of the information received by the Servicer, the Management Company shall prepare on each Investor Reporting Date:

(a) a detailed investor report (the "**Investor Report**") which shall contain, *inter alia*:

(i) relevant dates in respect of the Portfolio, such as payment dates, collection periods, interest periods, legal maturity dates etc.;

(ii) information in relation to the Notes and the Residual Units, such as applicable rating (in respect of the Rated Notes only), final maturity dates, number of Notes and Residual Units issued, applicable margins and coupons, principal balance and redemption amounts;

(iii) information in relation to Available Principal Funds and Available Revenue Funds on a Payment Date;

(iv) information in relation to the status of the General Account, Liquidity and Commingling Reserve Account and Interest Rate Swap Collateral Account;

(v) information in relation to any principal deficiency amount(s) and balances recorded on the Principal Deficiency Ledger;

(vi) information in relation to the Purchased Receivables, such as status of the relevant receivables, performing Purchased Receivable receivables and overdue Instalments;

(vii) information in relation to any Additional Receivables to be purchased on any Transfer Date, such as the purchase price related to such receivables; and

(viii) information in relation to the occurrence of an Accelerated Amortisation Event or a Revolving Period Termination Event, an event which will lead to the sale of the Portfolio, a Servicer Termination Event, an Issuer Account Bank Ratings Event, a Paying Agent Termination Event and/or an Interest Rate Swap Provider Rating Event;

(ix) confirmation of the Retention on a consolidated basis of the material net economic interest by the Sellers and the manner in which such retention is held.

(b) an extended management report (the "**Extended Management Report**").

Additional Information and Transparency Requirements

Subject to the paragraph below, the Management Company shall be entitled to make available to the Noteholders and Residual Unitholders at such times as it may deem appropriate such other information relating to the Purchased Receivables and Related Security and/or the management of the Issuer, as it considers appropriate to be distributed to the Noteholders and the Residual Unitholders.

Additionally, the Management Company shall provide to the Noteholders with information as may be reasonably requested by them in order to enable them to carry out their verifications or their due diligence assessment in accordance with articles 5(1) and 5(3) of the Securitisation Regulation.

Furthermore, for the purposes of article 7(2) of Securitisation Regulation, the Sellers and the Management Company on behalf of the Issuer have agreed in the Master Receivables Sale and Purchase Agreement that the Issuer shall be in charge of fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 7(1) of Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulations, and, upon request, to potential investors and shall be published on the internet website of European Data Warehouse (www.eurodw.eu), and as soon as a securitisation repository has been registered in accordance with article 10 of the Securitisation Regulation, by means of such securitisation repository.

In particular, before pricing, the Management Company, on behalf of the Issuer, has made available to potential investors:

(a) drafts of the Transaction Documents (other than the draft Senior Notes Subscription Agreement) and the draft STS notification as required by and in accordance with Articles 7(1)(b), 7(1)(d) and 22(5) of the Securitisation Regulation; and

(b) upon request, loan-level data with respect to the Purchased Receivables, as required by and in accordance with Articles 7(1)(a) and 22(5) of the Securitisation Regulation using the then applicable template for disclosure.

Furthermore, the Management Company, on behalf of the Issuer, shall publish:

(a) on or before the Issue Date or within 15 calendar days following the Issue Date at the latest, the signed Transaction Documents (other than the Senior Notes Subscription Agreement), the Prospectus and the STS notification as required by and in accordance with Articles 7(1)(b), 7(1)(d) and 22(5) of the Securitisation Regulation;

(b) on a quarterly basis, loan-level data with respect to the Purchased Receivables, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation using the then applicable template for disclosure;

(c) on a quarterly basis, reports, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, setting out:

(i) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(ii) information on events which trigger changes in the applicable Priority of Payments or the replacement of any party to the Transaction Documents, and data on the cash flows generated by the Purchased Receivables and by the Notes and Residual Units;

(iii) information about the retention of the material net economic interest by the Sellers in compliance with article 6 of the Securitisation Regulation;

(d) without delay, in accordance with Article 7(1)(f) of the Securitisation Regulation, any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

(e) without delay, in accordance with Article 7(1)(g)(v) of the Securitisation Regulation, any material amendment to any Transaction Documents (provided that, as indicated in Section "MODIFICATIONS TO THE TRANSACTION", any amendments to the Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three Business Days after they have been notified thereof);

(f) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, any significant event, such as:

(i) any material breach of the obligations provided for in any Transaction Documents (other than the Senior Notes Subscription Agreement), including any remedy, waiver or consent subsequently provided in relation to such a breach;

(ii) any change in the structural features that can materially impact the performance of the securitisation;

(iii) any change in the risk characteristics of the securitisation or of the Purchased Receivables that can materially impact the performance of the securitisation;

(iv) the Transaction ceasing to meet the STS requirements or competent authorities having taken remedial or administrative actions.

Notwithstanding the above, the Sellers shall be responsible for the compliance with article 7 of the Securitisation Regulation, in accordance with article 22(5) of the Securitisation Regulation.

Availability of Information

Hard copies of the Regulations, the Management Report, the Investor Report and all other documents prepared and published by the Issuer (with the exception of the Extended Management Reports) shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders at the premises of the Management Company.

The above information shall also be published in electronic form at www.eurotitrisation.fr. Such information will also be provided to the Rating Agencies and the Paris Stock Exchange (Euronext Paris).

Any Noteholder may obtain by mail free of cost from the Management Company, as soon as they are published, the management reports describing their respective activities.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

In addition, the Management Company shall provide the Custodian and the Servicer with copies of all Extended Management Reports.

No information on environmental performance of the Financed Vehicles and the Lease Vehicles

On the date of this Prospectus, the Sellers do not have information available on the environmental performance of Financed Vehicles and the Lease Vehicles.

GENERAL INFORMATION

1. Approval of the *Autorité des Marchés Financiers*: For the purpose of the listing and the admission to trading on the Official List of the Paris Stock Exchange (Euronext Paris), in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*), this Prospectus was granted a visa number FCT N°19-06 by the *Autorité des Marchés Financiers* on 16 July 2019.

2. Listing on Regulated Markets: Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Rated Notes to be listed on the Paris Stock Exchange (Euronext Paris).

3. Central Securities Depositaries – Clearing Codes – ISIN Numbers: the Rated Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking and Euroclear and be admitted in the Central Securities Depositaries. The Common Codes and ISINs for each Class of Notes are as follows:

	Common Code	**ISIN**
Class A Notes	201747554	FR0013428752
Class B Notes	201747783	FR0013428786
Class C Notes	201747902	FR0013428794
Class D Notes	201748089	FR0013428802

4. Legal Entity Identifier (LEI) of the Issuer: 969500DI40A4BC1JDJ23

5. Documents available: This Prospectus shall be made available free of charge, to the Noteholders, and at the respective head offices of the Management Company (the address of which is specified on the last page of this Prospectus). Copies of the Regulations shall be made available for inspection by the Noteholders at the respective head offices of the Management Company (the address of which is specified on the last page of this Prospectus).

6. Statutory Auditor to the Issuer: Pursuant to article L.214-185 of the French Monetary and Financial Code, the Statutory Auditor of the Issuer (KPMG) have been appointed by the board of directors of the Management Company with the prior approval of the *Autorité des Marchés Financiers.* KPMG carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* and are a member of the Versailles *Compagnie Régionale des Commissaires aux Comptes*.

7. Post-issuance Information: Other than the information described in Section "*INFORMATION RELATING TO THE ISSUER*", no post-issuance transaction information regarding the Notes to be admitted to trading and the performance of the Purchased Receivables shall be published.

APPENDIX - GLOSSARY OF DEFINED TERMS

The following Appendix contains additional information and constitutes an integral and substantive part of this Prospectus. The investors, subscribers and Noteholders shall take into consideration such additional information contained in this Appendix.

"**2017 Order**" has the meaning ascribed to such term on page 54.

"**2018 Decrees**" has the meaning ascribed to such term on page 54.

"**1953 Decree**" has the meaning ascribed to such term on page 30.

"**30d+ Delinquency Ratio**" means, on any Calculation Date, the average (over 3 consecutive months) of the ratio of the aggregate Current Balance of the Purchased Receivables in arrears for more than 30 days divided by the aggregate Current Balance of the Performing Receivables, in each case, as the Cut-Off Date immediately preceding such Calculation Date. If less than three ratios are available, the 30d+ Delinquency Ratio will be the arithmetic mean of the available ratios.

"**Accelerated Amortisation Event**" has the meaning ascribed to such term on page 86.

"**Accelerated Amortisation Event Notice**" has the meaning ascribed to such term on page 86.

"**Accelerated Amortisation Period**" means the period starting on the Business Day (included) on which an Accelerated Amortisation Event Notice is served by the Management Company and ending on the earlier of (i) the Payment Date on which the Principal Outstanding Amount of all the Notes is reduced to zero or (ii) the Liquidation Date (included).

"**Accelerated Priority of Payments**" has the meaning ascribed to such term on page 110.

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution.*

"**Additional Principal Amounts**" means any amounts of Available Principal Funds used towards a Revenue Shortfall pursuant to item (1) of the Principal Priority of Payments.

"**Additional Receivable**" means any Receivable (together with all Ancillary Rights thereto) originated by any Seller and assigned to the Issuer by such Seller on any Transfer Date during the Revolving Period (other than the Issue Date) pursuant to the Master Receivables Sale and Purchase Agreement.

"**Agency Agreement**" means the agreement entitled "*Agency Agreement*" entered into on or before the Issue Date by: (i) Eurotitrisation as Management Company and (ii) BNP Paribas Securites Services as Custodian, Paying Agent, Issuing Agent and Registrar Agent.

"**Aggregate Current Balance**" means on any date the aggregate of the Current Balances of all Purchased Receivables included, as the case may be and as the context requires, in the Portfolio, the Provisional Pool or any relevant sub-portoflio of Purchased Receivables.

"**Aggregate Repurchase Price**" means, in relation to any Purchased Receivables transferred back by the Issuer to any Seller in accordance with sub-section "*Retransfer of Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*)*" or sub-section"*Retransfer of Purchased Receivables in case of liquidation of the Issuer*" of Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" of this Prospectus, the sum of:

(a) the corresponding aggregate Repurchase Price; and

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in respect of the repurchase and reassignment or retransfer of such Repurchased Receivables and their related Ancillary Rights (if any) excluding, for the avoidance of any double counting, any item already included in the Repurchase Price.

"**Agreed Variations**" means, in relation to any Loan Agreement, Lease Agreement, Vehicle Sale Agreement or Dealer Vehicle Buy Back Agreement or any Contractual Document from which a Purchased

Receivable or its related Ancillary Right arises, any amendment, variation, termination or waiver that any Servicer is authorised to consent (without, for the avoidance of doubt, the consent of the Management Company), if such amendment, variation, termination or waiver meets the following conditions:

(a) it is made in accordance with the Collection Policy or required under any specific law, regulation or by decision of any authority or in a manner which does not adversely affect the Issuer's ability to meet its payment obligations under the Rated Notes; and

(b) the relevant Purchased Receivables arising from such Loan Agreement, Lease Agreement or Dealer Vehicle Buy Back Agreement do not cease to meet the applicable Eligibility Criteria as a result of such amendment, variation, termination or waiver (other than item (xiii) of the Loan Agreement Eligibility Criteria and item (xiii) of the Lease Agreement Eligibility Criteria).

"**Alternative Rate Determination Agent**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Alternative Replacement Rate**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Alternative Replacement Rate Notice**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Alternative Replacement Rate Opposition Notice**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**AMF**" means the French *Autorité des Marchés Financiers.*

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Amendment to the Financial Characteristics**" means, in respect of a specified Class of Notes or the Residual Units, any amendment or waiver of the Terms and Conditions of the Notes of the relevant Class or the Residual Units (as applicable) (other than an amendment to correct a manifest error or which is of a formal, minor or technical nature) or to any of the Funds Allocation Rules but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Notes of such Class or the Residual Units (as applicable) or the level of risk relating to such other Class or the Residual Units (as applicable), such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than such Class or the Residual Units (as applicable) (to the exception of any increase of any Issuer Expenses in accordance with the provisions of the Regulations).

"**Amortisation Event**" means either a Revolving Period Termination Event or an Accelerated Amortisation Event.

"**Amortisation Period**" means the period starting on the earlier of the Revolving Period Scheduled End Date (excluded) and the occurrence of a Revolving Period Termination Event (included) and ending on the earlier of:

(a) the Business Day (excluded) on which an Accelerated Amortisation Event Notice is served; or

(b) the Payment Date on which the Principal Outstanding Amount of all the Notes is reduced to zero; or

(c) the Liquidation Date (excluded).

"**Ancillary Rights**" means (in each case, other than Excluded Receivables):

(a) in relation to any Receivable relating to a Loan Agreement:

(i) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due under such Loan Agreement from the relevant Borrower (or from any other person having granted any Related Security);

(ii) the benefit of any and all undertakings assumed by the relevant Borrower (or by any other person having granted any Related Security) in connection with said Loan Receivable pursuant to the relevant Loan Agreement;

(iii) the benefit of any and all actions against the relevant Borrower (or against any other person having granted any Related Security) in connection with such Receivable pursuant to the relevant Loan Agreement;

(iv) the benefit of any Related Security attached or related to, whether by operation of law or on the basis of the Loan Agreement or otherwise, such Receivable; and

(v) any right present or future to be indemnified under any Insurance Policy relating to the relevant Loan Agreement, relevant Financed Vehicle and/or relevant Borrower(s) (but excluding for the avoidance of doubt any amount paid to any third party following a personal direct damage affecting such party); and

(b) in relation to any Receivable relating to a Lease Agreement, any rights or guarantees, other than cash deposit made by any Lessee to the relevant Seller, which secure the payment of the relevant Receivables and are accessories to such Receivables which shall include (without limitation and to the extent legally possible) the following rights:

(i) any and all present and future claims benefiting to the relevant Seller under any Insurance Policy relating to said Lease Agreement, relevant Leased Vehicle and/or relevant Lessee(s) (to the extent not already included in the Insurance Receivables but excluding for the avoidance of doubt any amount paid to any third party following a personal direct damage affecting such party); and

(ii) any other security interest and more generally any sureties, guarantees, and other agreements or arrangements of whatever character in favour of the relevant Seller supporting or securing the payment of such Receivable.

"**Applicable Priority of Payments**" means:

(a) before the service of any Accelerated Amortisation Event Notice, the Revenue Priority of Payments and the Principal Priority of Payments, as the case may be; and

(b) after the service of any Accelerated Amortisation Event Notice, the Accelerated Priority of Payments.

"**Arranger**" means Société Générale, acting through its Global banking & Investor Solutions division.

"**Assets of the Issuer**" means the assets of the Issuer as described in the sub-section entitled "*Assets of the Issuer*" of the Section "*DESCRIPTION OF THE ISSUER*" on page 115.

"**Authorised Assignee**" means any entity designated by a Seller at its sole discretion authorised to acquire loan receivables, lease receivables and sales proceeds receivables in France.

"**Available Funds**" means each and any of the Available Principal Funds and the Available Revenue Funds.

"**Available Principal Funds**" has the meaning ascribed to such term on pages 107 and 236.

"**Available Revenue Funds**" has the meaning ascribed to such term on pages 105 and 236.

"**Borrower**" means, in relation to each Loan Receivable, (i) a borrower who has entered into a Loan Agreement as principal obligor with the Seller and (ii) any person who is a co-debtor or guarantor of the obligations of the principal obligor under a Loan Agreement.

"**BRRD**" has the meaning ascribed to such term on page 52.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Saint-Denis (Ile de la Réunion), Pointe-à-Pitre (Guadeloupe), Fort-de-France (Martinique) and Paris and which is a TARGET Settlement Day.

"**Business Day Convention**" has the meaning ascribed to such term on page 84.

"**Calculation Date**" means the Business Day which is four (4) Business Days after the Information Date.

"**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012, as amended.

"**Cash Account Bank**" means BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, or such other entity appointed as such in accordance with the Issuer Account Bank Agreement.

"**Cash Accounts**" means the General Account, the Liquidity and Commingling Reserve Account, the Performance Reserve Account and the Interest Rate Swap Collateral Account (and "**Cash Account**" means any of them).

"**Central Securities Depositaries**" means Euroclear France and Clearstream Banking acting as central securities depository and securities settlement system.

"**Class A Interest Amount**" has the meaning ascribed to such term in Condition 3(4) (*Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*).

"**Class A Noteholders**" means the holders of the Class A Notes.

"**Class A Note Rate of Interest**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Class A Notes**" means the EUR 300,000,000 class A asset-backed Notes due 24 August 2037.

"**Class A PDL**" means the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class A Notes and which records certain credit or debit entries in accordance with the terms of the Regulations.

"**Class A PDL Cure Amount**" means any amounts deemed to constitute Available Principal Funds and retained at item 6 of the Revenue Priority of Payments.

"**Class B Interest Amount**" has the meaning ascribed to such term in Condition 3(4) (*Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*).

"**Class B Noteholders**" means the holders of the Class B Notes.

"**Class B Note Rate of Interest**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Class B Notes**" means the EUR 24,600,000 class B asset-backed Notes due 24 August 2037.

"**Class B PDL**" means the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class B Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Regulations.

"**Class B PDL Cure Amount**" means any amount deemed to constitute Available Principal Funds and retained at item 8 of the Revenue Priority of Payments.

"**Class C Interest Amount**" has the meaning ascribed to such term in Condition 3(4) (*Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*).

"**Class C Noteholders**" means the holders of the Class C Notes.

"**Class C Note Rate of Interest**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Class C Notes**" means the EUR 22,000,000 class C asset-backed Notes due 24 August 2037.

"**Class C PDL**" means the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class C Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Regulations.

"**Class C PDL Cure Amount**" means any amount deemed to constitute Available Principal Funds and retained at item 10 of the Revenue Priority of Payments.

"**Class D Interest Amount**" has the meaning ascribed to such term in Condition 3(4) (*Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*).

"**Class D Noteholders**" means the holders of the Class D Notes.

"**Class D Note Rate of Interest**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Class D Notes**" means the EUR 12,900,000 class D asset-backed Notes due 24 August 2037.

"**Class D PDL**" means the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class D Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Regulations.

"**Class D PDL Cure Amount**" means any amount deemed to constitute Available Principal Funds and retained at item 12 of the Revenue Priority of Payments.

"**Class E Interest Amount**" has the meaning ascribed to such term in Condition 3(4) (*Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*).

"**Class E Noteholders**" means the holders of the Class E Notes.

"**Class E Note Rate of Interest**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Class E Notes**" means the EUR 26,200,000 class E asset-backed Notes due 24 August 2037.

"**Class E PDL**" means the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class E Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Regulations.

"**Class E PDL Cure Amount**" means any amount deemed to constitute Available Principal Funds and retained at item 14 of the Revenue Priority of Payments.

"**Class of Notes**" means, as applicable, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Class of Rated Notes**" means, as applicable, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Clean-Up Call**" means the optional redemption of the Notes in full pursuant to Condition 4(4) (*Redemption of the Notes in case of Clean-Up Call*).

"**Clean-Up Payment Date**" means, in relation to any transfer of Purchased Receivables in accordance with the Section entitled "*TRANSFER FOLLOWING THE DELIVERY OF A LIQUIDATION NOTICE*", the date specified in the relevant Offer to Sell.

"**Clean-Up Price**" means, in relation to any transfer of Purchased Receivables in accordance with the Section entitled *"TRANSFER FOLLOWING THE DELIVERY OF A LIQUIDATION NOTICE*", the selling price specified in the relevant Offer to Sell.

"**Clearstream Banking**" means Clearstream Banking, *société anonyme*, whose registered office is at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

"**Collateral Trigger Rating Event**" means a Moody's Collateral Trigger Event or a Fitch Collateral Trigger Event.

"**Collection Account Banks**" means on the Issue Date:

(a) Société Générale, a *société anonyme* whose registered office is located at 29, boulevard Haussman, 75009 Paris, registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) and investment services provider (*prestataire de services d'investissement*) by the ACPR;

(b) La Banque Postale, a *société anonyme* whose registered office is located at 115 rue de Sèvres, 75275 Paris Cedex 06, France, registered with the Trade and Companies Registry of Paris (France) under number 421 100 645, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) and investment services provider (*prestataire de services d'investissement*) by the ACPR; and

(c) La BRED, a *société anonyme* whose registered office is located at 18, quai de la Rapée, 75012 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 552 091 795, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) and investment services provider (*prestataire de services d'investissement*) by the ACPR,

and any other bank with which the Servicers may decide from time to time to open new Collection Accounts.

"**Collection Accounts**" means the accounts opened and held with the Collection Account Banks in the name of the respective Servicer where the payment by the Obligors under the Purchased Receivables will be made.

"**Collection Fee**" means together, the Senior Collection Fee and the Junior Collection Fee.

"**Collection Period**" means the period starting on (and excluding) a given Cut-Off Date and ending (but including) the next Cut-Off Date, provided that the first Collection Period shall begin on (and exclude) the Initial Cut-Off Date and end on (and include) the Cut-Off Date immediately following the Issue Date.

"**Collection Policy**" means the collection and recovery procedures of the Sellers described in the sub-sections entitled "*SERVICING*" and "*LITIGATION*" of the Section entitled "*DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES*"

"**Collections**" means any collections paid by an Obligor or an Insurance Company under the Purchased Receivables and the cash proceeds of any related Ancillary Rights.

"**Commercial Obligor**" means any Borrower under a Loan Agreement or any Lessee under a Lease Agreement which is either (i) an individual physical person who is entering into the relevant Loan Agreement or Lease Agreement for a purpose falling within the framework of his/her professional or commercial activity or (ii) a private company.

"**Common Terms Agreement**" means the agreement entitled "*Common Terms Agreement*" entered into on or before the Issue Date by, *inter alios*, the Sellers, the Servicers, the Sellers' Agent, the Servicers' Agent, the Paying Agent, the Data Protection Agent, the Custodian and the Management Company.

"**Conditions**" means the terms and conditions of the Notes or the Residual Units, as applicable.

"**Confirmation**" means the confirmation of the Interest Rate Swap Transaction.

"**Contractual Documents**" means, with respect to of the Purchased Receivables relating to a given Financed Vehicle or Leased Vehicle, the following documents (including, without limitation, any amendments or variations made thereto): the related Loan Agreement or Lease Agreement, the related Dealer Vehicle Buy Back Agreement (if any), any security document evidencing the Related Security attached to such Purchased Receivables, any documents relating to the perfection of any security interest created under the Related Security, as well as any other document and record related to such Purchased Receivables and the related Ancillary Rights.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"**Credit Support Annex**" means the document entitled "Credit Support Annex to the Schedule to the ISDA Master Agreement" entered into between the Issuer and the Interest Rate Swap Provider on or before the Issue Date.

"**Cumulative Default Ratio**" means, on any Calculation Date, the ratio calculated by the Management Company between (a) the cumulative Defaulted Amount since the Issue Date and (b) the Aggregate Current Balance of the Purchased Receivables (as at the Cut-Off Date preceeding their respective Transfer Date) purchased by the Issuer from the Issue Date to such Calculation Date.

"**Current Balance**" has the meaning ascribed to it on page 78.

"**Custodian**" means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, or any entity appointed as such in accordance with the Regulations.

"**Cut-Off Date**" means the Initial Cut-Off Date and each Subsequent Cut-Off Date.

"**Data Protection Agency Agreement**" means the agreement entitled "*Data Protection Agency Agreement*" entered into on or before the Issue Date by: (i) Eurotitrisation as Management Company, (ii) BNP Paribas Securities Services as Custodian and Data Protection Agent, (iii) SOREFI and SOMAFI-SOGUAFI as Sellers and Servicers and (iv) MMB as Sellers' Agent and Servicers' Agent.

"**Data Protection Agent**" means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, or any entity appointed as such in accordance with the Data Protection Agency Agreement.

"**Data Protection Law**" means law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*).

"**Data Protection Requirements**" means the French Data Protection law and the GDPR.

"**Dealer**" means a dealer, a vendor or a manufacturer of Vehicles.

"**Dealer Vehicle Buy Back Agreement**" means any agreement entered into between any Seller and a Dealer, pursuant to which the relevant Dealer is committed to purchase a Leased Vehicle, whether following (a) the return of the relevant Vehicle to that Seller at the end of a Lease Agreement or (b) repossession of the relevant Vehicle following a default by the relevant Lessee under a Lease Agreement or (c) any other circumstances.

"**Dealer Vehicle Buy Back Receivable**" means, with respect to any Dealer Vehicle Buy Back Agreement entered into by a Seller and a Dealer, the relevant Seller's, title and interest in the amount payable by the Dealer to the Seller following the sale or transfer of the relevant Leased Vehicle in accordance with the relevant Dealer Vehicle Buy Back Agreement.

"**Decrypting Key**" means the decrypting key permitting the unencryption of the Encrypted Data File delivered according to the provisions of the Master Receivables Sale and Purchase Agreement and the Data Protection Agency Agreement.

"**Declared Auctioneer**" means any of the auctioneers set out in the Declared Auctioneers List.

"**Declared Auctioneers List**" has the meaning ascribed to it on page 197.

"**Deemed Collection**" has the meaning ascribed to it on pages 96 and 202.

"**Defaulted Amount**" means on any Calculation Date, the amount being equal to the aggregate of (without double counting):

(a) 100% of the Current Balance of any Defaulted Receivable as at the Cut-Off Date preceding the Collection Period in the course of which such Purchased Receivable became Defaulted Receivable reduced or increased by any relevant amounts of principal in the course of such Collection Period;

(b) 100% of the Current Balance of any Receivable which a Seller was required to repurchase but which it has failed to repurchase in accordance with the Master Receivables Sale and Purchase Agreement;

(c) any amount of Deemed Collection or Non-Compliance Rescission Amount owed by the Seller but which the Seller has failed to pay in accordance with the Master Receivables Sale and Purchase Agreement; and

(d) in respect of any Repurchased Receivable which has not already given rise to the recording of a Defaulted Amount on the debit balance of the Principal Deficiency Ledger, the Current Balance of the relevant Repurchased Receivable.

"**Defaulted Receivable**" has the meaning ascribed to it on page 110.

"**DROM**" has the meaning ascribed to it on page 182.

"**DSD Forms**" means the forms published by Euroclear France within its detailed services description.

"**ECB**" means the European Central Bank.

"**Eligibility Criteria**" means the eligibility criteria listed in the Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" of this Prospectus.

"**Eligible Investments**" means the investments listed in the Section "*CASH MANAGEMENT AND INVESTMENT RULES*" of this Prospectus.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended, restated or replaced.

"**Encrypted Data File**" means the first transferred electronic file, and each such updated file in encrypted form containing the information which is necessary for the identification of the Obligors under the Purchased Receivables.

"**EONIA**" means, in respect of any day, the rate equal to the overnight rate as calculated by the European Central Bank for such day and appearing on or around 7.00 pm on the same Target Day on the Screen Page.

"**ESMA**" means the European Securities and Markets Authority.

"**EURIBOR**" means the Eurozone Interbank Offered Rate.

"**EURIBOR Discontinuity Event**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System and whose registered office is at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

"**Euroclear France**" means Euroclear France SA whose registered office is at 66 rue de la Victoire 75009 Paris, France.

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear and Clearstream Banking.

"**European Economic Area**" means the area comprising each Member State, Iceland, Liechtenstein and Norway.

"**Eurosystem Eligible Collateral**" means the eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

"**Eurozone**" has the meaning ascribed to such term in Condition (3)(b)(*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Excluded Receivables**" means (i) any sums paid by any Lessee under any Lease Agreement and corresponding to VAT, Insurance Premiums, Security Deposits, service indemnities, maintenance and service repair contract amounts, indemnities in respect of registration, bailee and/or repossession costs (ii) any sums paid by any Borrower under any Loan Agreement and corresponding to amounts relating to Insurance Premiums and (iii) any other amounts corresponding to third party costs and expenses (including auction fees, copy fee, editing costs, dealer participation, fee for attestation, endorsement fees); provided that the "**Excluded Receivables**" are not and do not relate to Ancillary Rights, Related Security or otherwise and accordingly will not be transferred by any Seller to the Issuer.

"**Extended Management Report**" has the meaning ascribed to such term on page 304.

"**FATCA**" has the meaning ascribed to such term on page 45.

"**Final Rate Determination Agent**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Final Replacement Rate**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Final Replacement Rate Notice**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Financed Vehicles**" means any Vehicle which is financed by a Seller under a Loan Agreement entered into between that Seller and a Borrower.

"**Fitch**" means Fitch Rating Limited.

"**Fitch Replacement Trigger Event**" has the meaning ascribed to such term on page 221.

"**Fixed Amount**" means the amount to be paid by the Issuer to the Interest Rate Swap Provider which is equal to the product of (A) the actual number of days in the relevant Interest Period divided by 365 taking into account leap years, when relevant, (B) the Fixed Swap Charges and (C) the Notional Amount of the Interest Rate Swap Transaction.

"**Fixed Swap Charges**" means the fixed rate that will be agreed between the Issuer and the Interest Rate Swap Provider on or about 24 July 2019 and which shall be lower than 0.00 per cent..

"**Floating Amount**" means an amount equal to the product of (A) the actual number of days in the relevant Interest Period divided by 360, (B) EURIBOR (1 month) and (C) the Notional Amount of the Interest Rate Swap Transaction.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce.*

"**French Consumer Code**" means the French *Code de la consommation*.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**French Supreme Court**" means the French *Cour de cassation*.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Funds Allocation Rules**" means the rules of allocation of the sums received by the Issuer (*règles d'affectation des sommes reçues*) pursuant to the Regulations.

"**GDPR**" means EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation).

"**General Account**" means the account opened and maintained in the name of the Issuer with the Cash Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**IGA**" means the intergovernmental agreement entered into between the United States and France regarding the implementation of FATCA with France.

"**Implicit Interest Rate**" means with respect to any Lease Agreement and corresponding Leased Vehicle, the annual fixed internal rate of return which makes the present value of all future cash-flows under such Lease Agreement (both positive and negative for such Seller and including the initial purchase of the relevant Leased Vehicle by the relevant Seller, the Lease Instalments and the Sales Proceeds Receivable) equal to zero at the commencement date such Lease Agreement, and as such fixed rate is reported in the Servicing Report under the data field "CONTRAT_TX".

"**Indemnity Payment**" has the meaning ascribed to such term on pages 98 and 200.

"**Initial Cut-Off Date**" means 30 June 2019.

"**Initial Instalment Purchase Price**" has the meaning ascribed to such term page 77.

"**Initial Principal Amount**" means, in respect of:

(a) the Class A Notes, EUR 300,000,000;

(b) the Class B Notes, EUR 24,600,000;

(c) the Class C Notes, EUR 22,000,000;

(d) the Class D Notes, EUR 12,900,000;

(e) the Class E Notes, EUR 26,200,000; and

(f) the Residual Units, EUR 150 each.

"**Initial Receivable**" means any Receivable (together with all Ancillary Rights thereto) originated by any Seller and assigned to the Issuer by such Seller on the Issue Date pursuant to the Master Receivables Sale and Purchase Agreement.

"**Information Date**" the Business Day which is eight (8) Business Days after any Cut-Off Date.

"**INSEE**" means the French National Institute of Statistics and Economic Studies.

"**Insolvency Event**" means, with respect to any person, any of the following events:

(a) such person is in a state of *cessation des paiements* within the meaning of article L.613-26 of the French Monetary and Financial Code or, as applicable, article L.631-1 of the French Commercial Code or any other equivalent provision under any applicable law;

(b) such Person is facing financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of article L.620–1 of the French Commercial Code;

(c) such person admits in writing to its inability to pay its debts as they fall due;

(d) such person commences negotiations by reason of financial difficulties with one or more creditors of such person with a view, to deferring payment of, or reducing the amount of, any material indebtedness of such person; or

(e) such person is subject to Insolvency Proceedings.

"**Insolvency Proceedings**" means, with respect to any person, any of the following events:

(a) (1) conciliation proceedings or appointment of a receiver (procédure de conciliation or mandat ad hoc) further to financial difficulties; (2) safeguard proceeding (procédure de sauvegarde, procédure de sauvegarde accélérée or procédure de sauvegarde financière accélérée); (3) recovery or liquidation proceedings (procédure de redressement ou de liquidation judiciaire); (4) procédure de résolution (within the meaning of article L. 613-31-16 of the French Monetary and Financial Code);

(b) any person presents a petition for the opening of any of the proceedings referred to in (a) above unless, in the opinion of the Management Company (which may obtain an advice from a lawyer selected by it) such proceedings are being disputed in good faith with a reasonable prospect of success;

(c) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager, compulsory manager or other equivalent officer in respect of such person or its assets (in whole or in part);

(d) the forced dissolution or the winding-up of such person; or

(e) in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred in paragraph (a) above.

"**Instalment**" means any Loan Instalment or Lease Instalment.

"**Instalment Due Date**" means, in respect of any Lease Agreement or Loan Agreement, the date on which the payment of the relevant Instalment is due and payable by the relevant Obligor.

"**Insurance Policy**" means any Vehicle Insurance or Payment Protection Policy.

"**Insurance Company**" means any insurance company (*société d'assurance*) which has granted, to the benefit of a Seller, an Insurance Policy in connection with any Loan Agreement or Lease Agreement.

"**Insurance Premium**" means the insurance premiums owed by an Obligor of the Receivables and paid together with the Instalments, pursuant to the relevant Loan Agreement or Lease Agreement.

"**Insurance Receivable**" means, in respect of any Leased Vehicle, the relevant Seller's title and interest in any amount payable by any insurance company or any other entity with respect to any loss, theft or damages to that Leased Vehicle (but excluding for the avoidance of doubt any amount paid to compensate any third party in respect of a liability to such third party for damages affecting such party).

"**Interest Period**" means in respect of the first Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and, in respect of any succeeding Interest Period, the period from (and including) a Payment Date to but excluding the next succeeding Payment Date.

"**Interest Rate Determination Date**" has the meaning ascribed to such term in Condition 3(2) (*Payment Dates and Interest Periods*).

"**Interest Rate Swap Agreement**" means, with respect to the Interest Rate Swap Provider, the ISDA Master Agreement together with the Schedule, the Credit Support Annex and the Confirmation entered into with the Interest Rate Swap Provider.

"**Interest Rate Swap Collateral Account**" means the account opened and maintained in the name of the Issuer with the Cash Account Bank in accordance with the Issuer Account Bank Agreement.

"**Interest Rate Swap Provider**" means, as at the Issue Date, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, a stock corporation (*Aktiengesellschaft*) organised under German Law, registered with the commercial register (*Handelsregister*) of the local court (Amtsgericht) in Frankfurt am Main under registration number HRB 45651, having its registered office at Platz der Republik, D - 60265 Frankfurt am Main, Federal Republic of Germany.

"**Interest Rate Swap Provider Minimum Ratings**" means credit ratings sufficient to ensure that, on the relevant day of determination, no Replacement Trigger Event would occur in relation to the Interest Rate Swap Provider.

"**Interest Rate Swap Transaction**" means the interest rate swap transaction entered into between the Issuer and the Interest Rate Swap Provider and governed by the ISDA Master Agreement.

"**Investor Report**" has the meaning ascribed to such term on page 303.

"**Investor Reporting Date**" means the second Business Day preceding such Payment Date, provided that the first Investor Reporting Date shall fall on 22 August 2019.

"**ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Issuance Premium Amount**" means an amount to be paid on the Issue Date to the the Sellers by the Issuer in accordance with the Master Receivables Sale and Purchase Agreement equal to the issue price of the Class A Notes in excess of 100 per cent of the Initial Principal Amount of such Class A Notes.

"**Issue Date**" means the date of issuance of the Notes and the Residual Units being 24 July 2019;

"**Issue Price**" means, in respect of:

(a) the Class A Notes, 100.432% of the Initial Principal Amount of the Class A Notes;

(b) the Class B Notes, 100% of the Initial Principal Amount of the Class B Notes;

(c) the Class C Notes, 100% of the Initial Principal Amount of the Class C Notes;

(d) the Class D Notes, 100% of the Initial Principal Amount of the Class D Notes;

(e) the Class E Notes, 100% of the Initial Principal Amount of the Class E Notes; and

(f) the Residual Units, 100% of the Initial Principal Amount of the Residual Units.

"**Issuer**" means FCT SAPPHIREONE AUTO 2019-1, a French *fonds commun de titrisation* jointly established on the Issue Date by the Management Company and the Custodian in accordance with the Regulations.

"**Issuer Account Banks**" means the Cash Account Bank and the Securities Account Bank.

"**Issuer Account Bank Agreement**" means the agreement entitled "*Issuer Account Bank Agreement*" entered into on or before the Issue Date by (i) Eurotitrisation as Management Company and (ii) BNP Paribas as Cash Account Bank and (iii) BNP Paribas Securities Services as Custodian and as Securities Account Bank.

"**Issuer Account Bank Ratings Downgrade Period**" means the period from (and including) the Business Day following the occurrence of that Issuer Account Bank Ratings Event up to (and including) the date falling thirty (30) calendar days thereafter.

"**Issuer Account Bank Ratings Event**" means a downgrade of the unsecured, unsubordinated and unguaranteed ratings of the Issuer Account Banks below the Issuer Account Bank Required Ratings.

"**Issuer Account Bank Required Ratings**" has the meaning ascribed to such term on page 112.

"**Issuer Exceptional Expenses**" has the meaning ascribed to such term on page 302.

"**Issuer Liquidation Costs**" has the meaning ascribed to such term on page 302.

"**Issuer Organs**" means the Management Company, the Custodian, the Statutory Auditor, the Servicers, the Paying Agent, the Issuer Account Banks, the Issuing Agent, the Registrar Agent and the Data Protection Agent.

"**Issuing Agent**" means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**Joint Lead Managers**" means Société Générale (acting through its Global banking & Investor Solutions division), Crédit Agricole Corporate and Investment Bank, and BNP Paribas (acting through its London branch).

"**Junior Collection Fee**" has the meaning ascribed to such term on page 299.

"**Junior Notes and Residual Unit Subscription Agreements**" means, together, the SOMAFI-SOGUAFI Junior Notes and Residual Unit Subscription Agreement and the SOREFI Junior Notes and Residual Unit Subscription Agreement.

"**Junior Notes**" means the Class E Notes.

"**Large Corporation**" means an enterprise which employs at least 250 persons and which has an annual turnover of at least EUR 50 million, and/or an annual balance sheet total of at least EUR 43 million.

"**Late Return Indemnity Receivable**" means, with respect to any Lease Agreement, the relevant Seller's, title and interest in any amount payable by the Lessee to that Seller in the event of delay in returning the relevant Leased Vehicle following termination of that Lease Agreement.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

"**Lease Agreement**" means any lease agreement (including without limitation the general terms and conditions of the relevant Seller) entered into between a Seller and a Lessee in respect of a Vehicle.

"**Lease Agreement Eligibility Criteria**" has the meaning ascribed to such term on page 184.

"**Lease Discounted Principal Balance**" with respect to all Purchased Receivables related to any Lease Agreement and on any date, the difference between:

(a) the sum of:

(i) the present value of all future Lease Instalments (excluding VAT) to be paid on their respective Lease Due Dates by the Lessee between such date (excluded) and the contractual term of such Lease Agreement, corresponding to the sum of such future Lease Instalments (excluding VAT) each discounted at the Implicit Interest Rate of such Lease Agreement; and

(ii) the present value of the Sales Proceeds Receivable (excluding VAT) of the corresponding Leased Vehicle, as recorded in the Seller's IT system, discounted at the Implicit Interest Rate of such Lease Agreement,

(b) the undiscounted value of the Sales Proceeds Receivable.

"**Lease Due Date**" means, with respect to any Lease Agreement and corresponding Leased Vehicle, the following dates defined either at the commencement date of such Lease Agreement (or subsequently as the

case may be at any amendment date of such Lease Agreement in accordance with the Collection Policy of the relevant Seller) in the IT systems of the relevant Seller:

(a) in respect of any Lease Instalment, the relevant Instalment Due Date on which such Lease Instalment is due; and

(b) in respect of the Sales Proceeds Receivable, the relevant date on which the Vehicle is expected to be sold either to the Lessee under the terms of such Lease Agreement (in case of exercise of its purchase option), to a Dealer pursuant to the relevant Dealer Vehicle Buy Back Agreement (if there is no purchase option under the Lease Agreement) (or to a third party pursuant to a Vehicle Sale Agreement).

"**Lease Instalment**" means, in respect of any Lease Agreement, the amounts of each of the rental payments to be made by the Lessee on each Instalment Due Date under that Lease Agreement (as may be amended from time to time in accordance with the Collection Policy of the relevant Seller).

"**Lease Outstanding Arrear Principal Component Balance**" means on any date and with respect to any Lease Agreement and the relevant Leased Vehicle the positive difference between:

(a) the sum of all Unpaid Lease Principal Component Amounts due under such Lease Agreement or in connection with the sale of the Leased Vehicle and not paid on their Lease Due Date;

(b) the sum of:

(i) the sum of all arrear amounts received under such Lease Agreement or in connection with the sale of the Leased Vehicle and allocated to the payment of Unpaid Lease Principal Component Amount pursuant to item (iv) of the Leases Payment Allocation Rule; and

(ii) any amounts of rescheduled principal as a result of payment holidays or restructuring of unpaid amounts following amendment of such Lease Agreement in accordance with the Collection Policy of the relevant Seller.

"**Lease Payments Allocation Rule**" means with respect to any Lease Agreement the funds allocation rules whereby the Servicer will allocate any payments (excluding any VAT) received from time to time in connection with such Lease Agreement or the sale of the relevant Leased Vehicle in accordance with the following priority of payments:

(i) *first*, towards payment of any outstanding due and unpaid insurance premiums with respect to insurance cover contracted by the Lessee with respect to the Leased Vehicle;

(ii) *second*, towards payment of any outstanding amount late payment fees and indemnities due and unpaid;

(iii) *third*, towards payment of any outstanding Unpaid Lease Interest Component Amounts (with the oldest outstanding Unpaid Lease Interest Component Amounts being paid first);

(iv) *fourth*, towards payment of any outstanding Unpaid Lease Principal Component Amounts (with the oldest outstanding Unpaid Lease Interest Components Amount being paid first);

(v) *fifth*, towards payment of any Lease Interest Component Amount due on such date;

(vi) *sixth*, towards payment of any Lease Principal Component Amount due on such date; and

(vii) *seventh*, towards reduction of the Current Balance corresponding to such Lease Agreement.

"**Lease Principal Component Amount**" means on any Lease Due Date with respect to any Lease Agreement and corresponding Leased Vehicle, the Scheduled Principal Amount to be paid to the Seller on such Lease Due Date.

"**Lease Receivables**" means, with respect to any Lease Agreement, all of the relevant Sellers' right, title and interest in any amount which are or will be due or may become due to that Seller under Lease Agreements originated by such Seller and entered into with a Lessee (or, as the case may be, with any

Lessee substituted to the initial Lessee) in respect of a Leased Vehicle and including without limitation, in respect of each such Lease Agreement:

(a) all of that Seller's right, title and interest in the Lease Instalments payable by that Lessee under that Lease Agreement;

(b) the Replacement Value Receivables, the Termination Indemnity Receivables and the Late Return Indemnity Receivable;

(c) the Returned Vehicle Expense Receivable; and

(d) the Lessee Vehicle Purchase Option Receivable.

"**Leased Vehicle**" means any Vehicle which is leased by a Seller to a Lessee under a Lease Agreement.

"**Legal Final Maturity Date**" means 24 August 2037, unless previously redeemed in full and cancelled as provided in Condition 4 (*Redemption and Cancellation*), (subject to Business Day Convention).

"**Lessee**" means any lessee of Leased Vehicle who has entered into a Lease Agreement with a Seller.

"**Lessee Vehicle Purchase Option Receivable**" means, with respect to any given Leased Vehicle, the relevant Seller's, title and interest in the amount payable by the relevant Lessee to that Seller following the exercise of the purchase option (if any) by that Lessee and the sale or transfer of a Leased Vehicle by such Seller to that Lessee in accordance with a Lease Agreement.

"**Liquidation Date**" means the date on which the Issuer is liquidated in accordance with the Regulations.

"**Liquidation Event**" has the meaning ascribed to such term on page 86.

"**Liquidation Notice**" has the meaning ascribed to such term on page 87.

"**Liquidity and Commingling Reserve**" means the cash deposited in the Liquidity and Commingling Reserve Account from time to time as further recorded in the Liquidity and Commingling Reserve Account.

"**Liquidity and Commingling Reserve Account**" means the account opened and maintained in the name of the Issuer with the Cash Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**Liquidity and Commingling Reserve Required Amount**" has the meaning ascribed to such term on page 101.

"**Loan Agreement**" means a loan agreement (including without limitation the general terms and conditions of the relevant Seller) entered into between a Seller and a Borrower to finance the acquisition of a Vehicle, which is secured, by a pledge over motor vehicles (decree 30 September 1953) or, subject to the fact that no warranty is given in relation to any Related Security attached to certain Loan Agreements, where it consists in a right of retention of title (*clause de réserve de propriété*) over any Vehicle by subrogation into the right of retention of title.

"**Loan Agreement Eligibility Criteria**" has the meaning ascribed to such term on page 181.

"**Loan Instalment**" means, with respect to each Loan Agreement, the scheduled payment of principal and interest due and payable by the relevant Borrower on each Instalment Due Date under that Loan Agreement, in accordance with the applicable amortisation schedule.

"**Loan Receivables**" means, with respect to any Loan Agreement, all of the relevant Sellers' right, title and interest in the Loan Instalments.

"**Lower Selling Price**" has the meaning ascribed to such term in Condition 4(3).

"**Main Collection Account**" means, in respect of any Servicer, the account opened and maintained in the name of such Servicer with one of the Collection Account Banks, designated as such in the Servicing Agreement.

"**Management Company**" means Eurotitrisation, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12, Rue James Watt, Immeuble Le Spallis, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000029, licensed and supervised by the AMF as management company of alternative investment funds (*fonds d'investissement alternatifs*) or any other entity appointed as such in accordance with the Regulations.

"**Management Report**" has the meaning ascribed to such term on page 303.

"**Masse**" has the meaning ascribed to such term in Condition 8(1) (*Creation of a Masse*).

"**Masse A**" has the meaning ascribed to such term in Condition 8(1) (*Creation of a Masse*).

"**Masse A Representative**" has the meaning ascribed to such term in Condition 8(2) (*Legal personality*).

"**Masse B**" has the meaning ascribed to such term in Condition 8(1) (*Creation of a Masse*).

"**Masse B Representative**" has the meaning ascribed to such term in Condition 8(2) (*Legal personality*).

"**Masse C**" has the meaning ascribed to such term in Condition 8(1) (*Creation of a Masse*).

"**Masse C Representative**" has the meaning ascribed to such term in Condition 8(2) (*Legal personality*).

"**Masse D**" has the meaning ascribed to such term in Condition 8(1) (*Creation of a Masse*).

"**Masse D Representative**" has the meaning ascribed to such term in Condition 8(2) (*Legal personality*).

"**Masse E**" has the meaning ascribed to such term in Condition 8(1) (*Creation of a Masse*).

"**Masse E Representative**" has the meaning ascribed to such term in Condition 8(2) (*Legal personality*).

"**Master Receivables Sale and Purchase Agreement**" means the agreement entitled "*Master Receivables Sale and Purchase Agreement*" entered into on or before the Issue Date by, *inter alios*, the Sellers, the Servicers' Agent, the Custodian and the Issuer.

"**Material Adverse Effect**" means any event or circumstance which could, in the reasonable opinion of the Issuer, have a material adverse effect on:

(a) the ability of the Issuer to perform and comply with its payment obligations or any other of its material obligations under the Transaction Documents;

(b) the validity or enforceability of the Transaction Documents; or

(c) the ability of any Servicer to perform and comply with any of its material obligations under the Servicing Agreement.

"**Member State**" or "**EU Member State**" means a State that is part of the European Union.

"**Mezzanine Notes**" means the Class B Notes, Class C Notes and the Class D Notes together.

"**Mezzanine Notes Subscriber**" means MMB, in its capacity as subscriber of the Mezzanine Notes pursuant to the Mezzanine Notes Subscription Agreement.

"**Mezzanine Notes Subscription Agreement**" means the agreement entitled "Mezzanine Notes Subscription Agreement relating to Asset-Backed Floating Rate Notes issued by FCT SapphireOne Auto 2019-1" entered into on or before the Issue Date by, *inter alios*, the Mezzanine Notes Subscriber, SOREFI, SOMAFI-SOGUAFI and the Management Company.

"**MiFID II**" has the meaning ascribed to it on pages 42 and 282.

"**Minimum Threshold Value**" has the meaning ascribed to such term in Condition 4(3).

"**Moody's**" means Moody's Investors Service Ltd.

"**Moody's Replacement Trigger Event**" has the meaning ascribed to it on page 220.

"**Most Senior Class of Notes Outstanding**" has the meaning ascribed to such terms in Condition 2(1) (*Status and relationship between the Classes of Notes*).

"**MMB**" means My Money Bank, a *société anonyme* whose registered office is located at Tour Europlaza, 20, avenue André-Prothin, 92063 Paris-la-Défense Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 393 340, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the ACPR.

"**Net Sales Proceeds**" means, in relation to the sale of any Leased Vehicles, the difference between:

(a) the actual sales proceeds of the relevant Leased Vehicle, excluding VAT; and

(b) any costs and expenses incurred by the relevant Seller in connection with the sale of the relevant Leased Vehicles, including the fees of any auctioneer, the fees of any sub-contractor and any costs in connection with the refurbishment (if applicable) and repair of the relevant Leased Vehicle.

"**Net Swap Payments**" means, in respect of any Payment Date and the Interest Rate Swap Transaction, the amount (if any) equal to the amount by which the Fixed Amount exceeds the Floating Amount in respect of such Payment Date.

"**Net Swap Receipts**" means, in respect of any Payment Date and the Interest Rate Swap Transaction, the amount (if any) to be received by the Issuer from the Interest Rate Swap Provider on such Payment Date equal to the amount by which the Floating Amount exceeds the Fixed Amount on such Payment Date.

"**Non-Compliance Rescission Amount**" means, in connection with the termination or rescission of the assignment of any Purchased Receivables or the indemnity paid by the Seller, the Current Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of interest (with respect to any Purchased Receivable being a Loan Receivable) or corresponding to the portion of the Lease Instalment registered as Available Revenue Funds, expenses and other ancillary amounts relating to that Purchased Receivable, as at the date of such rescission (*résolution*).

"**Non-Compliant Purchased Receivables**" has the meaning ascribed to it on page 194.

"**Non-Cooperative State**" means a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of article 238-0 A of the French General Tax Code.

"**Noteholder**" means any of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders.

"**Noteholders Representatives**" means together the Masse A Representative, the Masse B Representative, the Masse C Representative, the Masse D Representative and the Masse E Representative (if any).

"**Note Interest Amount**" has the meaning ascribed to such term in Condition 3(4) (*Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*).

"**Note Principal Payment**" has the meaning ascribed to such term in Condition 4(7) (*Note Principal Payments and Principal Amount Outstanding*).

"**Note Rate of Interest**" has the meaning ascribed to it on pages 91 and 249.

"**Notes**" means together the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Notes Subscription Agreements**" means together the Senior Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement and the Junior Notes and Residual Unit Subscription Agreements.

"**Notional Amount**" means the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Obligor**" means any Borrower under a Loan Agreement or any Lessee under a Lease Agreement or any Dealer under any Dealer Vehicle Buy Back Agreements or any other obligor liable in respect of a Purchased Receivable (other than a guarantor or an Insurance Company).

"**Offer to Sell**" means any offer to sell delivered by the Management Company.

"**Official List**" means the official list of the Paris Stock Exchange (Euronext Paris).

"**Originator(s)**" has the meaning ascribed to it on page 1.

"**Original Purchase Contract Receivables**" means, in respect of a Financed Vehicle, any amount payable by the relevant Dealer, in a situation in which relating to the relevant Financed Vehicle the purchase contract is declared void or rescinded or any warranty or other claim arises in favour of the relevant Seller thereunder.

"**OT Reform**" has the meaning ascribed to it on page 54.

"**Other Determinations**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Paying Agent**" means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, or such other entity appointed as such in accordance with the Agency Agreement.

"**Paying Agent Termination Event**" means an event allowing the termination of the appointment of the Paying Agent by the Management Company pursuant to the Agency Agreement.

"**Payment Date**" means the 24th day of each month in each year (subject to Business Day Convention). The first Payment Date shall be 26 August 2019.

"**Payment Protection Policies**" has the meaning ascribed to such term on page 11.

"**PDL Cure Amounts**" means the Class A PDL Cure Amount, the Class B PDL Cure Amount, the Class C PDL Cure Amount, the Class D PDL Cure Amount and the Class E PDL Cure Amount.

"**Performance Reserve**" means for each Seller, the amount standing to the credit of the relevant ledger of the Performance Reserve Account at any time (it being understood that all amounts of interest received from the investment of the Performance Reserve and standing, as the case may be, to the credit of the Performance Reserve Account, shall not be taken into account).

"**Performance Reserve Account**" means the account opened and maintained in the name of the Issuer with the Cash Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**Performance Reserve Account Ledger**" means the Performance Reserve SOMAFI-SOGUAFI Ledger or the Performance Reserve SOREFI Ledger and as further described on page 89.

"**Performance Reserve Cash Deposit**" means, on any date, and for each Seller, the amount then standing to the credit of the relevant Performance Reserve Account Ledger.

"**Performance Reserve Cash Deposit Amount**" has the meaning ascribed to such term on pages 99 and 201.

"**Performance Reserve SOMAFI-SOGUAFI Ledger**" means the ledger of the Performance Reserve Account related to the Performance Reserve of SOMAFI-SOGUAFI and as further described on page 90.

"**Performance Reserve SOREFI Ledger**" means the ledger of the Performance Reserve Account related to the Performance Reserve of SOREFI and as further described on page 89.

"**Performing Receivables**" means, on any day, any Purchased Receivable which is neither a Defaulted Receivable nor a Purchased Receivable which has been fully repaid, fully written off or terminated.

"**Person**" means any individual or entity.

"**Pledged Assets**" means the Leased Vehicles pledged pursuant to the terms of the relevant Vehicles Pledge Agreement.

"**Pledgor**" means each relevant Seller acting as pledgor under the relevant Vehicles Pledge Agreement.

"**Portfolio**" means the portfolio of Purchased Receivables (together with all Ancillary Rights thereto) originated by the Sellers and assigned to the Issuer by the Sellers on the Issue Date pursuant to the Master Receivables Sale and Purchase Agreement.

"**Portfolio Receivables**" has the meaning ascribed to such term on page 189.

"**PONs Loan Agreement**" means any Loan Agreement entered into with a Borrower who is benefiting from the tax reduction scheme governed by law Girardin (previously named as law Pons and law Paul) in the French overseas departments and territories.

"**Pre-Acquisition Interest**" means all interest accrued on any Purchased Receivable up to and including the Cut-Off Date on which such Purchased Receivable has been selected but not due and payable (*courus mais non échus*) on such Cut-Off Date.

"**Principal Amount Outstanding**" has, in relation to Notes, the meaning ascribed to such term in Condition 4(7) (*Note Principal Payments and Principal Amount Outstanding*) and in relation to the Residual Units the face amount of such Units or all the Residual Units, as the case may be, on the date of issuance thereof *less* the aggregate amount of all principal payments in respect of such Units that have been paid since the Issue Date and on or prior to the date of calculation, *rounded* down to the nearest whole Euro cent.

"**Principal Funds Ledger**" means the ledger established on or prior to the first Calculation Date in the General Account and maintained by the Management Company and which records Available Principal Funds standing to the General Account from time to time in accordance with the terms of the Regulations.

"**Principal Deficiency Ledger**" or "**PDL**" means the ledger established on or about the Issue Date and maintained by the Management Company in respect of the Notes and the sub-ledgers of which record certain amounts as credit or debit entries in accordance with the terms of the Regulations.

"**Principal Deficiency Shortfall**" means the following event: on any Calculation Date, the Management Company has determined that the amount(s) recorded on the Principal Deficiency Ledger would not be equal to zero, after application of the Revenue Priority of Payments on the immediately following Payment Date.

"**Principal Priority of Payments**" has the meaning ascribed to such term on page 106.

"**Process Agent Letter**" means the letter signed on or before the Issue Date by the Management Company and appointing TMF Corporate Services Limited as process agent for the purpose of the Interest Rate Swap Agreement.

"**Prospectus**" means this prospectus.

"**Prospectus Directive**" means Directive 2003/71/EC, as amended.

"**Provisional Pool**" means the aggregate of provisional pools of receivables representative of Receivables originated by the Sellers and arising from twenty three thousand eight hundred and eighty six (23,886) Loan Agreements and Lease Agreements as at the Provisional Pool Date.

"**Provisional Pool Date**" means 31 May 2019.

"**Purchase Price**" has the meaning ascribed to such term on page 193.

"**Purchased Receivables**" means a Receivable which has been purchased by the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and (a) which remains outstanding and (b) the purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

"**Rate Determination Agent**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Rated Notes**" means, together, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Rating Agencies**" means together Moody's and Fitch.

"**Rating Agencies Expenses**" means any amounts due and payable by the Issuer to the Rating Agencies in connection with the rating of the Rated Notes excluding any up-front fees.

"**Realisation Proceeds**" means any proceeds of (i) prepayments or (ii) repayments at maturity or extended maturity, together with all realisations collected by any Servicer in respect of any Purchased Receivable.

"**Receivable**" means any Loan Receivable, Lease Receivable, Replacement Value Receivables, Termination Indemnity Receivables, Late Return Indemnity Receivable, Returned Vehicle Expense Receivable, Lessee Vehicle Purchase Option Receivable, Vehicle Sale Receivable, Dealer Vehicle Buy Back Receivable, Insurance Receivables and/or Original Purchase Contract Receivables.

"**Receivables Repurchase Date**" has the meaning ascribed to it on page 196.

"**Receivables Repurchase Request**" has the meaning ascribed to it on page 195.

"**Receivable Eligibility Criteria**" has the meaning ascribed to such term on page 181.

"**Recovery Proceeds**" means any sums collected in respect of any Defaulted Receivable as from the following Collection Period on which sur Receivable became a Defaulted Receivable, being capped for each Defaulted Receivable by its Defaulted Amount.

"**Recovery Proceeds Surplus**" means the positive difference between (i) all the sums collected in respect of a Defaulted Receivable being part of the Recovery Proceeds as from the following Collection Period on which such Receivable became a Defaulted Receivable and (ii) the Defaulted Amount.

"**Reference Banks**" means the principal Eurozone offices of four (4) major banks in the Eurozone interbank market chosen by the Management Company and specified in the Regulations.

"**Reference Rate**" means the EURIBOR for one (1)-month Euro deposits, unless determined in accordance with the Reference Rate Determination Process in which case a Replacement Rate, an Alternative Replacement Rate or the Final Replacement Rate is substituted for EURIBOR in accordance with Conditions 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Reference Rate Determination Process**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Registrar Agent**" means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (banque) by the A*utorité de Contrôle Prudentiel et de Résolution*, or such other entity appointed as such in accordance with the Agency Agreement.

"**Regulations**" means the regulations entitled "*Regulations relating to FCT SapphireOne Auto 2019-1*" entered into on or before the Issue Date by the Management Company and the Custodian.

"**Related Security**" means in relation to any Receivables relating to a Loan Agreement, any guarantee or security (including any pledge, mortgage, privilege, title retention, security, or other agreement of any nature whatsoever but excluding Security Deposits) granted by a Borrower or a third party in order to secure or guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, such Borrower in connection with such Purchased Receivables. For the avoidance of doubt, Related Security shall accordingly include, inter alia:

(a) any civil law pledge governed by articles 2333 *et seq.* of the French Civil Code granted over the Vehicle by the Borrower; and/or

(b) the right of retention of title (*clause de réserve de propriété*) over any Vehicle, which defers the transfer of ownership rights of the relevant Vehicle, which has been transferred by way of subrogation from the Seller to the Borrower until the date of the full payment of the purchase price by the relevant Borrower, subject to the fact that no warranty is given in relation to any Related Security attached to certain Loan Agreements, where it consists in a right of retention of title (*clause de réserve de propriété*) over any Vehicle as further detailed in sub-section "RETENTION OF TITLE AND PLEDGE OVER FINANCED VEHICLES" of the Risk Factors section on page 20.

"**Relevant Margin**" means:

(a) in the case of the Class A Notes, zero point fifty per cent. (0.50%) *per annum*;

(b) in the case of the Class B Notes, zero point eighty per cent. (0.80%) *per annum*;

(c) in the case of the Class C Notes, one point twenty-five per cent. (1.25%) *per annum*; and

(d) in the case of the Class D Notes, one point eighty-five per cent per cent. (1.85%) *per annum*;

"**Relevant Subscriber**" has the meaning ascribed to such term on page 281.

"**Replacement Trigger Event**" means any of the Moody's Replacement Trigger Event and/or the Fitch Replacement Trigger Event.

"**Replacement Rate**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Replacement Rate Notice**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Replacement Rate Opposition Notice**" has the meaning ascribed to such term in Condition 3(3) (*Note Rate of Interest and Calculation of Interest Amounts for Notes*).

"**Replacement Value Receivables**" means, in respect of a given Leased Vehicle, the relevant Seller's, title and interest in any amount payable by the Lessee to that Seller in the event of destruction or theft of the relevant Leased Vehicle.

"**Replenishment Criteria**" has the meaning ascribed to such term on page 79.

"**Repurchase Price**" means, in relation to any Purchased Receivables transferred back by the Issuer to any Seller in accordance with the provisions described in sub-section "*Retransfer of Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*)* of Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" of this Prospectus, the purchase price of such Purchased Receivables payable by the relevant Seller in accordance with the relevant provisions of the Master Receivables Sale and Purchase Agreement.

"**Repurchase Price**" means, in relation to any Purchased Receivables transferred back by the Issuer to any Seller in accordance with the provisions described in sub-section "*Retransfer of Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*)* of Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT*" of this Prospectus.

"**Repurchased Receivable**" means any Purchased Receivable which has been transferred back by the Issuer to any Seller in accordance with sub-section "*Retransfer of Purchased Receivables which have become due and payable (*créance échue*) or entirely accelerated (*déchues de leur terme*)*" or sub-section"*Retransfer of Purchased Receivables in case of liquidation of the Issuer*" of Section entitled "*DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE*

VEHICLES PLEDGE AGREEMENTS AND THE DATA PROTECTION AGENCY AGREEMENT" of this Prospectus.

"**Rescission Effective Date**" has the meaning ascribed to such term on page 194.

"**Residual Instalment Purchase Price**" has the meaning ascribed to such term on page 193.

"**Residual Unitholder**" means either of the holders of the Residual Units.

"**Residual Unitholder Distribution**" means the aggregate amount of the sums to be paid by the Issuer to the holders of the Residual Units on each Payment Date.

"**Residual Units**" means two asset-backed units in the denomination of EUR 150 each issued by the Issuer on the Issue Date.

"**Retail Obligor**" means any Borrower under a Loan Agreement or any Lessee under a Lease Agreement who is an individual physical person who is entering into the relevant Loan Agreement or Lease Agreement for a purpose falling outside of the framework of his/her professional or commercial activity.

"**Retention**" has the meaning ascribed to such term on pages 94 and 274.

"**Returned Vehicle Expense Receivable**" means, in respect of a given Leased Vehicle, the relevant Seller's, title and interest in any amount payable by the Lessee to that Seller at the time where the relevant Leased Vehicle is returned to or repossessed by such Seller at the end of a Lease Agreement.

"**Revenue Funds Ledger**" means the ledger established on or prior to the first Calculation Date in the General Account and maintained by the Management Company and which records Available Revenue Funds standing to the General Account from time to time in accordance with the terms of the Regulations.

"**Revenue Priority of Payments**" has the meaning ascribed to such term on page 104.

"**Revenue Shortfall**" has the meaning ascribed to such term on page 106.

"**Revolving Period**" means the period commencing on the Issue Date (included) and ending on the earlier of:

(a) the Revolving Period Scheduled End Date (included); and

(b) the date on which an Amortisation Event occurs (excluded).

"**Revolving Period Scheduled End Date**" means the Payment Date falling on 24 July 2020.

"**Revolving Period Termination Event**" means any of the following:

(a) on two consecutive Payment Dates, the sum of (i) the Aggregate Current Balance of the Purchased Receivables and (ii) the amount standing to the Liquidity and Commingling Reserve Account after the application of the Applicable Priority of Payments is less than or equal to 90 per cent. of the aggregate Initial Principal Amount of the Notes;

(b) the Cumulative Default Ratio exceeds 6.00%;

(c) the 30d+ Delinquency Ratio exceeds 4.00%;

(d) a Principal Deficiency Shortfall;

(e) a Servicer Termination Event;

(f) an Event of Default or Additional Termination Event (as defined in the Interest Rate Swap Agreement or replacement Interest Rate Swap Agreement) has arisen under the Interest Rate Swap Agreement or replacement Interest Rate Swap Agreement;

(g) on any Calculation Date, the Management Company has determined that the amount that will stand on the Liquidity and Commingling Reserve Account, after the application of the Applicable Priority of Payments on the immediately following Payment Date, will be less than the, then applicable, Liquidity and Commingling Reserve Required Amount; or

(h) on any Transfer Date, before the application of the Applicable Priority of Payments, any Seller has failed to credit its Performance Reserve Account Ledger for an amount equal to the relevant Performance Reserve Cash Deposit Amount.

"**Risk Retention U.S. Person**" means a "U.S. person" as defined in the U.S. Risk Retention Rules.

"**Sales Proceeds Allocation Date**" has the meaning ascribed to such term in Condition 4(3).

"**Sales Proceeds Receivable**" means, in relation to a Leased Vehicle, as applicable either (i) the related Vehicle Sale Receivable, (ii) the related Dealer Vehicle Buy Back Receivable or (iii) the related Lessee Vehicle Purchase Option Receivable.

"**Scheduled Interest Payment**" means with respect to any Lease Agreement and any corresponding Lease Instalment payable on its relevant Lease Due Date, the product of:

(a) the positive difference between (x) the Lease Discounted Principal Balance at the close of the previous Lease Due Date and (y) the amount of Lease Instalment due on such Lease Due Date; and

(b) multiplied by the Implicit Interest Rate divided by 12

"**Scheduled Payment**" means, in respect of any Lease Agreement and corresponding Leased Vehicle on any Lease Due Date:

(a) the amount of Lease Instalment to be paid by the Lessee on such Lease Due date; or, as applicable,

(b) the amount of the Sales Proceeds Receivable to be paid either by the Lessee under the terms of such Lease Agreement (in case of exercise of its purchase option), by a Dealer pursuant to the terms of the relevant Dealer Vehicle Buy Back Agreement (if there is no purchase option under the Lease Agreement) or by any other third party pursuant to the terms of a Vehicle Sale Agreement.

"**Scheduled Principal Amount**" means with respect to any Lease Agreement and corresponding Leased Vehicle on any Lease Due Date:

(a) with respect to any Lease Instalment, the positive difference between the Scheduled Payment and the Scheduled Interest Payment on such Lease Due Date; and

(b) with respect to any Sales Proceeds Receivable, the full amount of such Sales Proceeds Receivable on such Lease Due Date.

"**Secured Obligations**" means the obligations secured under each Vehicles Pledge Agreement and defined as "*Obligations Garanties*" in the relevant Vehicles Pledge Agreements, being all present and future payment obligations of the relevant Pledgor, as Seller and Servicer under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, within the limit of the Aggregate Current Balance as at the Initial Cut-Off Date of the Purchased Receivables relating to Leased Vehicles transferred by such Pledgor (in its capacity as Seller) to the Issuer.

"**Securities Account Bank**" means BNP Paribas Securities Services, a *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (établissement de crédit) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, or such other entity appointed as such in accordance with the Issuer Account Bank Agreement.

"**Securities Accounts**" means the Securities General Account, the Securities Liquidity and Commingling Reserve Account, the Securities Performance Reserve Account and the Securities Interest Rate Swap Collateral Account (and "**Securities Account**" means any of them).

"**Securities Act**" has the meaning ascribed to such term on page 63.

"**Securities General Account**" means the account opened and maintained in the name of the Issuer with the Securities Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**Securities Liquidity and Commingling Reserve Account**" means the account opened and maintained in the name of the Issuer with the Securities Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**Securities Interest Rate Swap Collateral Account**" means the account opened and maintained in the name of the Issuer with the Securities Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**Securities Performance Reserve Account**" means the account opened and maintained in the name of the Issuer with the Securities Account Bank and designated as such in accordance with the Issuer Account Bank Agreement.

"**Security Deposits**" has the meaning ascribed to such term on page 189.

"**Seller Performance Undertakings**" has the meaning ascribed to such term on page 98 and 196.

"**Sellers**" means SOREFI and SOMAFI-SOGUAFI and "**Seller**" means any of them.

"**Sellers' Agent**" means MMB, in its capacity as agent of Sellers under the Master Receivables Sale and Purchase Agreement.

"**Sellers Pre-Emption Right**" has the meaning ascribed to such term on page 256 and on page 289.

"**Senior Collection Fee**" has the meaning ascribed to such term on page 299.

"**Senior Expenses**" means the costs, fees and expenses (excluding any indemnity claims) due and payable by the Issuer to the Transaction Parties (other than the Management Company and the Servicers), the Arranger to the extent not previously paid (including any value added tax that could be due on these Senior Expenses) but excluding the up-front fees payable by the Issuer to the Transaction Parties, the Arranger on the Issue Date.

"**Senior Notes Subscription Agreement**" means the agreement entitled "Senior Notes Subscription Agreement relating to Asset-Backed Floating Rate Notes issued by FCT SapphireOne Auto 2019-1" entered into on or before the Issue Date by, *inter alios*, the Arranger, the Joint Lead Managers, SOREFI, SOMAFI-SOGUAFI, MMB and the Management Company.

"**Servicer**" means each of the Seller or any entity appointed as such in accordance with the Servicing Agreement.

"**Servicer Termination Event**" means, with respect to any Servicer, any of the following events:

(a) any failure by such Servicer to make any payment (in any capacity whatsoever) under any Transaction Document to which it is a party, excluding the Notes Subscription Agreements, when due and such failure not having been remedied within three (3) Business Days from the earlier of the date on which the Issuer has notified such Servicer of such failure and the date such Servicer has become aware of such failure;

(b) any failure by such Servicer to comply with or perform (in any capacity whatsoever) any of its material (as determined by the Management Company, acting reasonably) obligations or undertakings towards the Issuer or the Custodian (other than those referred to in paragraph (a) above) under the terms of any Transaction Document to which it is a party, excluding the Notes Subscription Agreements, and, if capable of remedy, such failure is not remedied within ten (10) Business Days from the date on which the Issuer has notified such Servicer of such failure;

(c) an Insolvency Event has occurred in respect of such Servicer;

(d) any representation or warranty made by such Servicer (in any capacity whatsoever) to the Issuer or the Custodian in the Servicing Agreement, or in any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements, or in any certificate delivered pursuant to the Servicing Agreement, or to any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements, is or proves to have been incorrect when made and such inaccuracy has a Material Adverse Effect and (if capable of remedy) continues unremedied for a period of thirty (30) calendar days from the date on which written notice of such inaccuracy is given to such Servicer; or

(e) it becomes unlawful for such Servicer to perform any of its duties (in any capacity whatsoever) towards the Issuer or the Custodian under the Servicing Agreement or to any other Transaction Document to which it is a party, excluding the Notes Subscription Agreements.

"**Servicers' Agent**" means MMB, in its capacity as agent of Servicers under the Servicing Agreement.

"**Servicing Agreement**" means the agreement entitled "*Servicing Agreement*" entered into on or before the Issue Date by, *inter alios*, the Sellers, the Servicers, the Servicers' Agent, the Custodian and the Management Company.

"**Servicing Fee**" has the meaning ascribed to such term on page 299.

"**Servicing Report**" means the report to be prepared by the Servicers' Agent, on behalf of the Servicers, in relation to the Purchased Receivables, on each Cut-Off Date, substantially in the form appended to the Servicing Agreement, provided that such form may be updated from time to time with the prior consent of the Management Company, the Custodian, the Servicers' Agent and the Servicers.

"**Servicing Report Delivery Failure**" has the meaning ascribed to such term on page 237.

"**SFA**" has the meaning ascribed to such term on page 285.

"**Single Resolution Mechanism**" means the single resolution mechanism established by regulation N° 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing a uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms.

"**Solvency II Delegated Act**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC.

"**SOMAFI-SOGUAFI**" means SOMAFI-SOGUAFI SA, a *société anonyme* incorporated under French law whose registered office is located at ZI. des Mangles - 97232 Le Lamentin (France), registered with the Trade and Companies Registry of Fort de France (France) under number 303 160 501, duly licensed as a financing company (*société de financement*) by the French *Autorité de Contrôle Prudentiel et de Résolution*.

"**SOMAFI-SOGUAFI Junior Notes and Residual Unit Subscription Agreement**" means the agreement entitled "*Junior Notes and Residual Unit Subscription Agreement relating to Junior Notes and a Residual Unit issued by FCT SapphireOne Auto 2019-1*" entered into on or before the Issue Date by: (i) Eurotitrisation as Management Company, (ii) BNP Paribas Securities Services as Custodian and Registrar Agent and (iii) SOMAFI-SOGUAFI as Class E Noteholder and Residual Unitholder.

"**SOREFI**" means Société Réunionnaise de Financement SA, a *société anonyme* incorporated under French law whose registered office is located at 5 rue André Lardy - 97438 Sainte-Marie (France), registered with the Trade and Companies Registry of Saint-Denis (France) under number 313 886 590, duly licensed as a financing company (*société de financement*) by the French *Autorité de Contrôle Prudentiel et de Résolution*.

"**SOREFI Junior Notes and Residual Unit Subscription Agreement**" means the agreement entitled "*Junior Notes and Residual Unit Subscription Agreement relating to Junior Notes and a Residual Unit issued by FCT SapphireOne Auto 2019-1*" entered into on or before the Issue Date by: (i) Eurotitrisation as

Management Company, (ii) BNP Paribas Securities Services as Custodian and Registrar Agent and (iii) SOREFI as Class E Noteholder and Residual Unitholder.

"**S&P**" means S&P Global Ratings.

"**Statutory Auditor**" means KPMG.

"**Subordinated Swap Payment**" means, with respect to the Interest Rate Swap Transaction, any payment in respect thereof due and payable by the Issuer to the Interest Rate Swap Provider or replacement Interest Rate Swap Provider and not otherwise satisfied through the payment of a swap premium by a replacement Interest Rate Swap Provider, arising as a result of the termination of the Interest Rate Swap Agreement due to:

(a) the Interest Rate Swap Provider no longer benefiting from the Interest Rate Swap Provider Minimum Ratings and failing, within the period of time specified in the Interest Rate Swap Agreement, to take the relevant actions intended to mitigate the effects of such downgrade as set out in the Interest Rate Swap Agreement; or

(b) an Event of Default or Additional Termination Event (as defined in the Interest Rate Swap Agreement or replacement Interest Rate Swap Agreement) having arisen under the Interest Rate Swap Agreement or replacement Interest Rate Swap Agreement in relation to which the Interest Rate Swap Provider or replacement Interest Rate Swap Provider is the defaulting party or the sole affected party.

"**Subsequent Cut-Off Date**" means the last calendar day of each calendar month falling after (and excluding) the Initial Cut-Off Date.

"**Swap Collateral Account Surplus**" means, in the circumstances set out in the Regulations and following satisfaction in full of all amounts owing to the relevant outgoing Interest Rate Swap Provider on such day, the surplus of collateral remaining in the Interest Rate Swap Collateral Account (if any).

"**Swap Collateral Liquidation Amounts**" means an amount of Interest Rate Swap Transaction collateral liquidated by the Management Company pursuant to the Interest Rate Swap Agreement equal to an amount due to the Issuer but which the Interest Rate Swap Provider has failed to pay.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**Tax Credits**" means any tax credit payable by the Issuer to the Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement.

"**Termination Date**" means the earlier of:

(a) the Legal Final Maturity Date;

(b) the date on which the Notes are redeemed in full (unless such redemption constitutes an Additional Termination Event under the Interest Rate Swap Agreement); and

(c) the date on which the last outstanding Purchased Receivable owned by the Issuer is repaid in full or written off in full by the Issuer in accordance with the Regulations (including, for the avoidance of doubt, following the delivery of a Liquidation Notice and excluding any disposition of Purchased Receivables which constitutes an Additional Termination Event under the Interest Rate Swap Agreement).

"**Termination Indemnity Receivables**" means, in respect of given Leased Vehicle, the relevant Seller's, title and interest in any amount payable by the Lessee to that Seller in the event termination of the relevant Lease Agreement as a result of the death or a default of the Lessee or for any other reasons whatsoever.

"**Transaction**" means the securitisation transaction established through the setting-up of the Issuer involving, *inter alia*, the issuance by the Issuer of the Notes and the purchase of the Portfolio by the Issuer on the Issue Date.

"**Transaction Documents**" means:

(a) the Regulations (including the Conditions of the Notes and the Conditions of the Residual Units attached thereto);

(b) the Master Receivables Sale and Purchase Agreement (including the Transfer Documents);

(c) the Common Terms Agreement;

(d) the Servicing Agreement;

(e) the Issuer Account Bank Agreement;

(f) the Interest Rate Swap Agreement;

(g) the Agency Agreement;

(h) the Data Protection Agency Agreement;

(i) the Senior Notes Subscription Agreement;

(j) the Mezzanine Notes Subscription Agreement;

(k) the Junior Notes and Residual Unit Subscription Agreements;

(l) the Process Agent Letter;

(m) the Vehicles Pledge Agreements; and

all other agreements incidental to any of the agreements mentioned in (a) to (m) above.

"**Transaction Party**" means:

(a) the Issuer;

(b) the Management Company;

(c) the Custodian;

(d) the Sellers and Originators;

(e) the Pledgors;

(f) the Issuer Account Banks;

(g) the Sellers' Agent;

(h) the Servicers' Agent;

(i) the Servicers;

(j) the Data Protection Agent;

(k) the Interest Rate Swap Provider;

(l) the Paying Agent;

(m) the Registrar Agent;

(n) the Joint Lead Managers;

(o) the Issuing Agent; and

any other party that may become a Transaction Party in accordance with the relevant provisions of the corresponding Transaction Documents.

"**Transfer Date**" means the Issue Date and thereafter any Payment Date falling within the Revolving Period on which the Issuer may purchase Additional Receivables from a Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

"**Transfer Document**" means each transfer deed in the form prescribed by articles L.214-169 and D.214-227 of the Monetary and Financial Code completed by each Seller and delivered to the Management Company pursuant to the Master Receivables Sale and Purchase Agreement.

"**U.S. Risk Retention Rules**" has the meaning ascribed to it on page 49.

"**Uncollectible Receivable**" means any Defaulted Receivable which remains in arrears after the relevant Servicer has exhausted all available recovery procedures in accordance with the Collection Policy.

"**Underwriting Procedures**" means the Sellers' usual policies, procedures and practices relating to the operation of their auto loan and auto lease business including, without limitation, the usual policies, procedures and practices adopted by them as the grantor of credit or lease in relation to Receivables and/or (as the case may be) their usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the Sellers under applicable laws and regulations, for determining the creditworthiness of Borrowers or Lessees, the extension of the credit or loan, as such policies, procedures and practices may be amended or varied from time to time and as described in Section "ORIGINATION AND UNDERWRITING".

"**Undue Amount**" means the aggregate of (i) any amount which does not relate to the Purchased Receivables held on such date by the Issuer, (ii) any amount which relates to a Purchased Receivable which has been repurchased by the relevant Seller, erroneously paid by such Seller to the credit of a Collection Account starting from the Cut-off Date on which the Repurchase Price has been determined, and (iii) any type of overpayments, direct debit rejects, bounced cheques (made by an Obligor or not) and any cash misallocation, paid to the credit of a Collection Account (whether or not subsequently transferred to the credit of the General Account) and which is not owed nor benefiting (*du ou bénéficiant*) (within the meaning of article L. 214-173 of the Financial Code) to the Issuer.

"**Unpaid Lease Principal Component Amount**" means on any Lease Due Date and with respect to any Lease Agreement and corresponding Leased Vehicle, any Lease Principal Component Amount due and not paid on such Lease Due date.

"**Vehicle**" means any vehicle which is an automobile, truck, trailer, van, sports utility vehicle, bus, camper, motor home, motorcycle or other road motorised and registered vehicle and the identification number (*numéro de série – code VIN*) of which is set out in the relevant Servicing Report.

"**Vehicle Dealers List**" has the meaning ascribed to it on page 197.

"**Vehicle Insurance**" means an insurance policy covering the theft, destruction or damages to any Vehicle and any GAP insurance.

"**Vehicle Sale Agreement**" means with respect to a given Leased Vehicle, any agreement providing for the sale or transfer of a Leased Vehicle by such Seller to a third party (other than a Lessee, where it is purchasing the relevant Leased Vehicle pursuant to the relevant Lease Agreement or a Dealer, where it is purchasing the relevant Leased Vehicle pursuant to a Dealer Vehicle Buy Back Agreement).

"**Vehicle Sale Receivable**" means, with respect to a given Leased Vehicle, all of the relevant Seller's right, title and interest in the amount payable by any third party to that Seller following the sale or transfer of that Leased Vehicle by such Seller to that third party in accordance with a Vehicle Sale Agreement, up to the sum of the Current Balance in respect of the relevant Lease Agreement.

"**Vehicles Pledge**" means each first ranking pledge without dispossession (*gage sans dépossession*) created under each Vehicles Pledge Agreement.

"**Vehicles Pledge Agreements**" means the agreements entitled "*Convention de Gage de Meubles Corporels sans Dépossession*" (*Vehicles Pledge Agreement*) entered into on or about the date hereof between the Management Company, the Custodian and each relevant Pledgor.

"**Vehicles Pledge Enforcement Notice**" has the meaning ascribed to it on page 217.

"**Volcker Rule**" has the meaning ascribed to such term on page 51.

"**Withholding Tax**" means any applicable withholding or deduction for or on account of any tax.

ISSUER

FCT SAPPHIREONE AUTO 2019-1

A French fonds commun de titrisation regulated by articles L. 214- 166-1 to L. 214-175, L. 214-175-1, L.214-180 to L.214-186, L.231-7 and articles R.214-217 to R.214-235 of the French Monetary and Financial Code

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