

## IMPORTANT NOTICE

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#### You must read the following disclaimer before continuing

The following applies to the compartment prospectus following this page (the "**Compartment 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 Compartment Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Credit Agricole Corporate and Investment Bank (the "**Lead Manager**") as a result of such access.

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**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**THE FOLLOWING COMPARTMENT 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 REGULATIONS UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS COMPARTMENT 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 this Compartment Prospectus or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). By accepting the e mail and accessing this Compartment Prospectus, you shall be deemed to have represented to us that you are not a U.S. person; the electronic mail address that you have given to us and to which this e mail has been delivered is not located in the U.S., its territories and possessions (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 Compartment Prospectus by electronic transmission; (i) 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"); (ii) 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"); (iii) 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; (iv) 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 Compartment Prospectus has been delivered are not located in such jurisdictions); and (v) in all cases, you are a person into whose possession the following Compartment 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 Compartment Prospectus to any other person.

You are reminded that this Compartment Prospectus has been delivered to you on the basis that you are a person into whose possession this Compartment 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 this Compartment 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 Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Compartment in such jurisdiction.

The following Compartment 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 Compartment 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 Compartment 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 Listed Notes have not been and will not be offered or sold, directly or indirectly, in the Republic of France and neither the following Compartment Prospectus nor any other offering material relating to the Listed 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) providers of investment services relating to portfolio management for the account of third parties 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 Monetary and Financial Code.

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

The following Compartment 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 Lead Manager, CA Consumer Finance or EuroTitrisation 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 Compartment Prospectus distributed to you in electronic format and the hard copy version available to you on request.

The Lead Manager is acting exclusively for the Compartment and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of the following Compartment Prospectus) as their client in relation to the offer and will not be responsible to anyone other than the Compartment for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

**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.

**FCT GINKGO**  
**FONDS COMMUN DE TITRISATION A COMPARTIMENTS**  
*(Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)*  
**COMPARTIMENT**  
**“SALES FINANCE 2015-1”**  
**EUR 717,000,300**  
**EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043**  
**EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043**  
**EUR 38,700,000 Class C Asset Backed Fixed Rate Notes due 18 May 2043**  
**EUR 86,800,000 Class D Asset Backed Fixed Rate Notes due 18 May 2043**  
**EUR 300 Asset Backed Units due 18 May 2043**

**EuroTitrisation**  
**Management Company**

**CA CONSUMER FINANCE**  
**Custodian**

“FCT GINKGO” (the “Fund”) is a French compartmentalised securitisation fund (“fonds commun de titrisation à compartiments”) jointly established by EuroTitrisation (the “Management Company”) and CA Consumer Finance (the “Custodian”). The Fund has been established on 28 October 2011 (the “Fund Establishment Date”). The Fund is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the General Regulations (as defined herein) made on 25 October 2011 between the Management Company and the Custodian. In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase credit receivables from certain entities of the Crédit Agricole Group (as defined below) and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code (the “Selling Entities”, together with Crédit Agricole S.A., the “Crédit Agricole Group”).

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

This document constitutes a prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) and Articles 212-1 to 212-12 of the AMF General Regulations (as defined herein). Application has been made to the French *Autorité des Marchés Financiers* (the “AMF”), as competent authority under Directive 2003/71/EC, for the prospectus to be approved. Application has been made to Euronext Paris for the Class A Notes, the Class B Notes and the Class C Notes (together, the “Listed Notes”) to be listed and admitted to trading on its regulated market. References in this Compartment Prospectus to the Listed Notes being “listed” (and all related references) shall mean that the Class A Notes, the Class B Notes and the Class C Notes have been admitted on Euronext Paris and admitted to trading on the Euronext Paris regulated market. The Euronext Paris regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. The Class D Notes will not be listed on any market. The Management Company and the Custodian may request the AMF to provide any competent authority of any other Member State of the European Economic Area (“EEA”) with a certificate of approval attesting that this Compartment Prospectus has been prepared in accordance with the AMF General Regulations.

The Compartment will purchase on 29 December 2015 (the “First Purchase Date” or the “Compartment Establishment Date”) a portfolio of fixed rate consumer receivables (the “Initial Receivables”) arising from Home Equipment Sales Finance Agreements, New Vehicle Sales Finance Agreements, Used Vehicle Sales Finance Agreements and Recreational Vehicle Sales Finance Agreements (as respectively defined herein) by French law (together the “Loan Agreements”). The Compartment is governed by the General Regulations made on 25 October 2011 and the Compartment Regulations (as defined herein) made on 28 December 2015 between the Management Company and the Custodian. In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from CA Consumer Finance (the “Seller”) the Initial Receivables. In accordance with and subject to the terms of the Compartment Regulations and the Master Receivables Sale and Purchase Agreement (as defined herein), the Management Company, acting for and on behalf of the Compartment, shall, purchase Additional Receivables (as defined herein) from the Seller during the period starting on the Compartment Establishment Date and ending on the Payment Date falling in August 2017 (inclusive), subject to the earlier occurrence of a Revolving Period Termination Event or an Accelerated Redemption Event or a Compartment Liquidation Event (each as defined herein) whichever occurs first (such period being the “Revolving Period”).

The Notes will be issued in the denomination of EUR 100,000 each. The Listed Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*) and the Class D Notes will be issued in registered dematerialised form (*titres émis au nominatif et en forme dématérialisée*) in accordance with Article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes. It is expected that the Listed Notes will be inscribed as from the Issue Date in the books of Euroclear France (“Euroclear France”) (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in “Description of the Notes”) including Clearstream, Luxembourg, *société anonyme* (“Clearstream, Luxembourg”) and Euroclear bank S.A./N.V., as operator of the Euroclear System (“Euroclear”).

Interest on the Notes will be payable by reference to successive monthly interest periods (each, a “Note Interest Period”). Interest is payable on the Notes in Euro in arrears on the 18<sup>th</sup> day of each month in each year (each such date being a “Payment Date”), commencing on (and including) the Payment Date falling on January 2016 or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Note Interest Period in respect of the Notes shall commence on any Payment Date (and on the Issue Date in respect of the first Note Interest Period) and shall end on (but excluding) the immediately following Payment Date (and on the Payment Date falling in January 2016 in respect of the first Note Interest Period). The Class A Notes and the Class B Notes bear interest at an annual interest rate equal to the aggregate of (x) the Euro-Zone Interbank Offered Rate (“Euribor”) for one (1) month euro deposits plus (y) the relevant margin (the “Relevant Margin”). The Class C Notes bear interest at an annual rate of 1.45 per cent. and the Class D Notes bear interest at an annual rate of 2.00 per cent.

| Class | Initial Principal Amount | Interest Rate                     | Issue Price | Ratings (Fitch and S&P) | Weighted Average Life (years) <sup>(1)</sup> | Payment Dates                  | Final Legal Maturity Date |
|-------|--------------------------|-----------------------------------|-------------|-------------------------|--|--------------------------------|---------------------------|
| A     | EUR 548,500,000          | Euribor 1M + 0.40% <sup>(1)</sup> | 100%        | AAA(sf)/AAA(sf)         | 2.9  | 18 <sup>th</sup> of each month | 18 May 2043               |
| B     | EUR 43,000,000           | Euribor 1M + 0.75% <sup>(1)</sup> | 100%        | AAsf/AA(sf)             | 5.1  | 18 <sup>th</sup> of each month | 18 May 2043               |
| C     | EUR 38,700,000           | 1.45%                             | 100%        | Asf/A(sf)               | 5.8  | 18 <sup>th</sup> of each month | 18 May 2043               |
| D     | EUR 86,800,000           | 2.00%                             | 100%        | Unrated/Unrated         | 6.6  | 18 <sup>th</sup> of each month | 18 May 2043               |

(1) subject to a floor at 0.00 per cent. per annum.

(2) see section “Weighted Average Life of the Listed Notes and Assumptions”.

The Notes are subject to mandatory redemption during the Normal Redemption Period in part on each Payment Date in accordance with Condition 4 of each Class of Notes. If not previously redeemed in full, the Class A Notes and, once the Class A Notes have been fully redeemed, the Class B Notes and, once the Class B Notes have been fully redeemed, the Class C Notes and, once the Class C Notes have been fully redeemed, the Class D Notes will be subject to redemption in full or in part on 18 May 2043 (the “Final Legal Maturity Date”), if, and to the extent that, the Compartment has received amounts that are available for redeeming the relevant Class of Notes. Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, no payment of principal and interest on the Class B Notes shall be made for so long as the principal amount outstanding of the Class A Notes has not been reduced to zero, no payment of principal and interest on the Class C Notes shall be made for so long as the principal amount outstanding of the Class B Notes has not been reduced to zero, no payment of principal and interest on the Class D Notes shall be made for so long as the principal amount outstanding of the Class C Notes has not been reduced to zero. The Notes shall receive payments from the Assets of the Compartment until the earlier of (a) the date on which the principal amount outstanding of each Class of Notes is reduced to zero and (b) the Final Legal Maturity Date and in accordance with the applicable Priority of Payments (as defined herein).

It is a condition of the issuance of the Class A Notes that the Class A Notes are assigned a rating of “AAAsf” by Fitch France S.A.S (“Fitch”) and a rating of “AAA(sf)” by Standard&Poor’s (“S&P”) and Fitch are the “Rating Agencies”. It is a condition of the issuance of the Class B Notes that the Class B Notes are assigned a rating of “AAsf” by Fitch and a rating of “AA(sf)” by S&P. It is a condition of the issuance of the Class C Notes that the Class C Notes are assigned a rating of “Asf” by Fitch and a rating of “A(sf)” by S&P. The Class D Notes will not be rated. A 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 assigning rating organisation. The credit ratings included or referred to in this Compartment Prospectus have been issued by Fitch and S&P which are established in the European Union and are, according to the list published on the European Securities and Markets’ Authority website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)), registered under Regulation (EC) No. 1060/2009 on Credit Rating Agencies (as amended) (the “CRA Regulation”) as of 7 January 2013.

The Seller has undertaken, for so long as any of the Listed Notes are outstanding, to retain, on an on-going basis, a material net economic interest not less than five per cent. (5%) in the securitisation transaction described in this Compartment Prospectus as contemplated by article 405 paragraph (1) of the 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 (the “Capital Requirements Regulations”) or the “CRR”) and article 51 paragraph (1) of Section 5 of Chapter III of the Commission Delegated Regulation (EU) n° 231/2013 of 19 December 2012 (“Section 5”) implementing AIFM Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFM”), and therefore retain on an on-going basis a material net economic interest which, in any event, shall not be less than 5 per cent. The Seller has also to provide (or cause to be provided) to the representative of the holders of the Notes all information that is required to enable the holders of the Listed Notes to comply with Article 404 to 410 of the Capital Requirements Regulations and Section 5, as the case may be. Each prospective Noteholder should ensure that it complies with the implementing provisions of Articles 404 to 410 of the CRR) in its relevant jurisdiction.

See “Risk Factors” below for a discussion of certain factors that should be considered in connection with an investment in the Notes.

**Arranger and Lead Manager**  
  
**CRÉDIT AGRICOLE**  
CORPORATE & INVESTMENT BANK

**The date of this Compartment Prospectus is 22 December 2015**

*This Compartment Prospectus has been prepared by the Management Company and the Custodian in connection with the General Prospectus prepared by the Management Company and the Custodian and has been registered with the French Financial Markets Authority (Autorité des Marchés Financiers) on 24 October 2011 under number FCT 11-14. This Compartment Prospectus has been prepared by the Management Company and the Custodian in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the Règlement Général de l'Autorité des Marchés Financiers and the instruction n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (organismes de titrisation) of the Autorité des Marchés Financiers. This Compartment Prospectus has been prepared by the Management Company and the Custodian solely for use in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris. The Class D Notes will not be listed on Euronext Paris and are not the subject of the offering made in accordance with this Compartment 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. Any reference in this Compartment Prospectus to the General Prospectus shall be a reference to the same including any appendix, schedule and documents expressed to be appended thereto or incorporated by reference herein.*

*In connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris, no person has been authorised to give any information or to make any representations other than the ones contained in, or inconsistent with, this Compartment Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of CA Consumer Finance, EuroTitrisation, CACEIS Corporate Trust and Crédit Agricole Corporate and Investment Bank.*

*This Compartment 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 General Regulations (Règlement général de l'Autorité des Marchés Financiers). The Listed Notes will be privately placed with (i) qualified investors (investisseurs qualifiés) acting for their own account, other than individuals and/or (ii) providers of 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), all as defined in, and in accordance with, Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and/or (iii) non-French resident investors. In accordance with Article L. 214-170 of the French Monetary and Financial Code, the securities issued by French fonds communs de titrisation (securitisation mutual funds) 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. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. The distribution of this Compartment Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Compartment Prospectus are required to enquire regarding, and comply with, any such restrictions.*

*This Compartment Prospectus should not be construed as a recommendation, invitation or offer by Crédit Agricole Corporate and Investment Bank, EuroTitrisation, CA Consumer Finance or CACEIS Corporate Trust for any recipient of this Compartment Prospectus, or of 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 Fund, the Compartment and the terms of the offering, including the merits and risks involved. The contents of this Compartment Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Lead Manager as to the accuracy or completeness of the information contained or incorporated by reference in this Compartment 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 Compartment to pay its debts, the risks and rewards associated with the Notes and of the tax, accounting and legal consequences of investing in the Notes.*

**THE NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE COMPARTMENT ARE OBLIGATIONS OF THE COMPARTMENT SOLELY. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE COMPARTMENT PAYABLE SOLELY OUT OF THE ASSETS OF THE COMPARTMENT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES NOR THE RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE ARRANGER, THE LEAD MANAGER, NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE NOTEHOLDERS REPRESENTATIVES, THE POWERS OF THE GENERAL MEETINGS OF THE NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE COMPARTMENT IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE SWAP COUNTERPARTY AND THE PAYING AGENT IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE FUND AND THE COMPARTMENT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.**

*No action has been taken to permit a public offering of the Listed Notes or the distribution of this Compartment Prospectus in any jurisdiction where action for that purpose is required and no action has been or will be taken by the Management Company, the Custodian, the Arranger, the Lead Manager that would, or would be intended to, permit a listing of the Listed Notes or the distribution of this Compartment Prospectus in any jurisdiction where action for that purpose is required.*

*CA Consumer Finance, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections “Description of the Seller”, “Servicing and Collections Procedures”, “Historical Performance Data”, “Statistical Information relating to the Pool of Receivables” and “Regulatory Compliance” and any other disclosure in this Compartment Prospectus in respect of articles 404 to 410 of the Capital Requirements Regulations and Section 5 and any information relating to the Loan Agreements and the Receivables contained in this Compartment Prospectus. CA Consumer Finance, in its capacity as Seller and Servicer, accepts no responsibility for any other information contained in this Compartment Prospectus.*

*CA Consumer Finance policies and procedures include:*

- (a) that the granting of credit shall be based on sound and well-defined criteria and that the process for approving, amending, renewing and re-financing credits shall be clearly established;*
- (b) that effective systems are in place to administer and monitor the various credit-risk bearing portfolios and exposures;*
- (c) that the diversification of credit portfolios shall be adequate given the credit institution’s target market and overall credit strategy; and*
- (d) to have in place written policies and procedures in relation to risk mitigation techniques.*

*Neither the Arranger nor the Lead Manager have separately verified the information contained in this Compartment Prospectus, nor, for the avoidance of doubt, any document expressed to be appended hereto or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Compartment Prospectus, any such document or any other information supplied or issued by the Management Company, the Custodian, the Seller, the Servicer or the Rating Agencies in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris. The Arranger and the Lead Manager have not undertaken and will not undertake any investigation or other action to verify the detail of the Loan Agreements and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is*

accepted by the Arranger and the Lead Manager with respect to the information provided in connection with the Loan Agreements and the Receivables.

Neither the delivery of this Compartment Prospectus, nor any sale or allotment made in connection with the offering of any of the Listed Notes shall, under any circumstances, imply that there has been no change in the affairs of the Custodian, the Management Company, the Account Bank, the Cash Manager, the Seller, the Servicer, the Interest Rate Swap Counterparty, the Paying Agent, the Arranger and the Lead Manager 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. The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.

***In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Fund, the Compartment nor the Paying Agent will be liable to pay any additional amounts outstanding (see “Risk Factors - Special Considerations relating to the Notes - I. Credit Considerations and Risks relating to the Notes - 1.II. Withholding and No Additional Payment”).***

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Class A Notes are intended upon issue to be deposited with either Euroclear or Clearstream, Luxembourg (each an “ICSD”) as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. No assurance is given that the Class A Notes satisfy such criteria.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) under applicable U.S. securities laws or under the laws of any jurisdiction. The Notes cannot be offered for subscription or sale in the United States of America or for the benefit of nationals of the United States of America (“**U.S. persons**”) as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see “Selling and Transfer Restrictions—United States of America”).

In this Compartment Prospectus, references to “euro”, “EURO”, “Euro” and “€” refer to the single currency of the participating member states of the European Union which was introduced on 1 January 1999.

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**VISA OF THE COMPARTMENT PROSPECTUS  
WITH THE FINANCIAL MARKETS AUTHORITY**



**VISA DE L'AUTORITE DES MARCHES FINANCIERS**

Le présent Prospectus a été visé par l'Autorité des Marchés Financiers  
en date du 22 décembre 2015 sous le numéro FCT N° 15-25.

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## **PERSONNES RESPONSABLES DU PROSPECTUS**

A notre connaissance, les données du présent prospectus (*Compartment Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le compartiment “SALES FINANCE 2015-1” du fonds commun de titrisation à compartiments “FCT GINKGO”, sa situation financière ainsi que les conditions financières de l’opération et les droits attachés aux obligations offertes. Elles ne comportent pas d’omission de nature à en altérer la portée.

Fait à Paris, le 15 décembre 2015.

### **EuroTitrisation Société de Gestion**

Jean-Marc Léger  
Directeur Général

### **CA Consumer Finance Dépositaire**

Claude Grandfils  
Directeur Financier

## **PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS**

### **TRANSLATION FOR INFORMATION PURPOSE**

To our knowledge, the information and data contained in this Compartment Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the Compartment “SALES FINANCE 2015-1” of the *fonds commun de titrisation à compartiments* “FCT GINKGO”, its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Compartment Prospectus.

Paris, 15 December 2015.

#### **EuroTitrisation Société de Gestion**

Jean-Marc Léger  
Directeur Général

#### **CA Consumer Finance Dépositaire**

Claude Grandfils  
Directeur Financier

## **PROCEDURE FOR THE ISSUE AND PLACEMENT OF THE NOTES, SELECTION OF THE RECEIVABLES**

This Compartment Prospectus (*prospectus du compartiment*) relates to the placement procedure for asset-backed securities issued by *fonds commun de titrisation à compartiments* resulting from the *Règlement Général de l'Autorité des Marchés Financiers* (the General Regulations of the Financial Markets Authority (the “**AMF General Regulations**”)) and the relevant instruction of the *Autorité des Marchés Financiers* (the “**AMF**”) (as supplemented, amended and restated from time to time).

The purpose of this Compartment Prospectus is to set out (a) the terms of the assets (*actif*) and liabilities (*passif*) of the Compartment, (b) the characteristics of the Receivables and their Ancillary Rights that the Compartment will acquire from CA Consumer Finance on each Purchase Date, (c) the terms and conditions of each Class of Notes, (d) the credit enhancement and hedging mechanisms which are set up in the Compartment and (e) the general principles of establishment, operation and liquidation of the Compartment.

### **AVAILABLE INFORMATION**

The Fund and the Compartment are subject to the informational requirements of Article L. 214-175 of the French Monetary and Financial Code and Articles 223-1 to 223-10-1 and Articles 425-1 to 425-17 of the AMF General Regulations.

### **GENERAL REGULATIONS AND COMPARTMENT REGULATIONS**

By subscribing to or purchasing any Note, each holder of such Note agrees to be bound by (a) the General Regulations and (b) the Compartment Regulations entered into between the Custodian and the Management Company. Consequently, each holder of any Notes of any Class is deemed to have full knowledge of the rules and operation of the Fund and of the Compartment and, in particular, the characteristics of the Receivables purchased by the Compartment on each Purchase Date and the terms and conditions of each Class of Notes.

This Compartment Prospectus contains the main provisions of the Compartment Regulations. Any person wishing to obtain a copy of the Compartment Regulations, as well as a copy of the General Regulations, may request a copy from the Management Company as from the date of distribution of this Compartment Prospectus. Electronic copies of the General Regulations of the Fund and of the Compartment Regulations will be available on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)).

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

There is hereby incorporated by reference in this Compartment Prospectus the prospectus relating to the Fund (the “**General Prospectus**”) dated 24 October 2011. The General Prospectus has been prepared by the Management Company and the Custodian in accordance with the AMF General Regulations and has been registered with the AMF on 24 October 2011 under number FCT°N 11-14. Electronic copies of the General Prospectus will be available on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)).

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Compartment Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Compartment Prospectus.

When the Compartment’s accounting documents have been prepared, this Compartment Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the Custodian and the accounting documents prepared in accordance with the section headed “*Information relating to the Compartment*”. Each of such documents shall be deemed to be incorporated in, and to form part of, this Compartment Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

## **ABOUT THIS COMPARTMENT PROSPECTUS**

In deciding whether to purchase any Listed Notes offered by this Compartment Prospectus, investors should rely only on the information contained and incorporated by reference in this Compartment Prospectus. None of the Fund, the Compartment, the Management Company, the Custodian, the Arranger or, the Lead Manager have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained or incorporated by reference in this Compartment Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Compartment Prospectus or any sale of Notes offered by this Compartment Prospectus.

In making their investment decision regarding the Notes, investors must rely on their own examination of the Compartment and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Notes, prospective investors should rely only on the information in this Compartment Prospectus and any information that has been incorporated into this Compartment Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

## **FORWARD-LOOKING STATEMENTS**

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Compartment Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Receivables and reflect significant assumptions and subjective judgments by the Management Company and the Custodian that may or may not prove to be correct. Consequently, future results may differ from the Compartment's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in France or elsewhere. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of any Note cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company and the Custodian. Neither the Arranger nor the Lead Manager have attempted to verify any such statements, and do not make any representation, express or implied, with respect thereto.

More generally, when issued in this Compartment Prospectus, the words "expect(s)", "intend(s)", "will" "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected.

## **DEFINED TERMS**

For the purposes of this Compartment Prospectus, capitalised terms will have the meaning assigned to them in *Appendix I - Glossary* of this Compartment Prospectus.

## PRINCIPAL CHARACTERISTICS OF THE NOTES

*The following is a summary of the key characteristics of the issue of the Notes. 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 Compartment Prospectus. **Prior to investing in the Notes, prospective investors should carefully read this Compartment Prospectus in full, including the information set forth under “Risk Factors” below.***

|  | <u>Class A Notes</u>  | <u>Class B Notes</u>  | <u>Class C Notes</u>   | <u>Class D Notes</u>   |
|--|---|---|--|--|
| Initial Principal Amount.....                                    | EUR 548,500,000   | EUR 43,000,000  | EUR 38,700,000   | EUR 86,800,000   |
| Issue Price.....   | 100%  | 100%  | 100%   | 100%   |
| Interest Rate.....   | 1M-Euribor plus the Relevant Margin.<br>The Interest Rate with respect to the Class A Notes shall be at any time floored at 0.00 per cent. per annum. | 1M-Euribor plus the Relevant Margin.<br>The Interest Rate with respect to the Class B Notes shall be at any time floored at 0.00 per cent. per annum. | 1.45 per cent. <i>per annum</i>  | 2.00 per cent. <i>per annum</i>  |
| Relevant Margin.....   | 0.40 per cent. <i>per annum</i>   | 0.75 per cent. <i>per annum</i>   | N/A  | N/A  |
| Frequency of payments of interest on the Notes .....             | Monthly   | Monthly   | Monthly  | Monthly  |
| Frequency of redemption .....                                    | In accordance with Condition 4<br>( <i>Redemption and Cancellation</i> )  | In accordance with Condition 4<br>( <i>Redemption and Cancellation</i> )  | In accordance with Condition 4<br>( <i>Redemption and Cancellation</i> ) | In accordance with Condition 4<br>( <i>Redemption and Cancellation</i> ) |
| Payment Dates (subject to adjustment for non-business days)..... | 18 <sup>th</sup> day of each month  | 18 <sup>th</sup> day of each month  | 18 <sup>th</sup> day of each month                                       | 18 <sup>th</sup> day of each month                                       |
| First Payment Date.....  | 18 <sup>th</sup> January 2016   | 18 <sup>th</sup> January 2016   | 18 <sup>th</sup> January 2016  | 18 <sup>th</sup> January 2016  |
| Interest Accrual Method.....                                     | Actual/360  | Actual/360  | Actual/Actual  | Actual/Actual  |
| Final Legal Maturity Date.....                                   | 18 May 2043   | 18 May 2043   | 18 May 2043  | 18 May 2043  |
| Denomination .....   | €100,000  | €100,000  | €100,000   | €100,000   |
| Credit Enhancement .....   | Subordination of Class B Notes, the Class C Notes, the Class D Notes and the General Reserve Fund   | Subordination of Class C Notes, the Class D Notes and the General Reserve Fund  | Subordination of the Class D Notes and the General Reserve Fund          | N/A  |
| Ratings of Fitch .....   | AAAAsf  | AAAsf   | Asf  | Unrated  |
| Ratings of S&P.....  | AAA(sf)   | AA(sf)  | A(sf)  | Unrated  |
| Form at issue .....  | Bearer  | Bearer  | Bearer   | Registered   |
| Listing.....   | Euronext Paris  | Euronext Paris  | Euronext Paris   | Unlisted   |
| Clearing .....   | Euroclear France and Clearstream, Luxembourg  | Euroclear France and Clearstream, Luxembourg  | Euroclear France and Clearstream, Luxembourg                             | Not Applicable   |
| Common Codes.....  | 133534148   | 133534199   | 133534237  | Not Applicable   |
| ISIN .....   | FR0013069846  | FR0013069861  | FR0013069887   | Not Applicable   |

## OVERVIEW OF THE TRANSACTION

### Overview of the Compartment Prospectus, General Description of the Fund and the Compartment, the Notes and the Transaction Documents

*This overview is only a general description of the transaction and must be read as an introduction to this Compartment Prospectus and any decision to invest in the Notes should be based on a consideration of the Compartment Prospectus as a whole. The following section highlights selected information contained in this Compartment Prospectus relating to the Fund, the Compartment, the issue of the Notes, the legal and financial terms of the Notes, the Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and holders of the Notes by reference to the more detailed information appearing elsewhere in this Compartment Prospectus.*

*The attention of potential investors in the Listed Notes is further drawn to the fact that, as the nominal amount of each Listed Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a “résumé” within the meaning of Article 212-8 of the AMF General Regulations (Règlement Général de l’Autorité des Marchés Financiers).*

*Capitalised words or expressions shall have the meanings given to them in the glossary of terms in the Appendix I to this Compartment Prospectus.*

#### Overview of the Transaction

**The Fund** ..... “**FCT GINKGO**” (the “**Fund**”) is a French compartmentalised securitisation fund (*fonds commun de titrisation à compartiments*) jointly established by EuroTitrisation (the “**Management Company**”) and CA Consumer Finance (the “**Custodian**”) on 28 October 2011 (the “**Fund Establishment Date**”). The Fund is regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the General Regulations made on 25 October 2011 between the Management Company and the Custodian, the purpose of which is to issue asset-backed debt securities (including notes, units and other debt instruments which may be issued by *fonds communs de titrisation*) and to purchase consumer credit receivables (including, without limitation, consumer loan receivables, personal loan receivables, debt consolidation loan receivables, car and equipment sales finance receivables, revolving loan receivables, credit card receivables and lease receivables) originated by the entities of the Credit Agricole Group. Pursuant to the General Regulations, the Fund, with respect to any Compartment, may also purchase debt securities backed by retail receivables originated by the entities of the Credit Agricole Group (see “*The Fund and the Compartment*”).

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Fund is a joint ownership entity (*co-propriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Fund does not have a legal personality (*personnalité morale*).

**The Purpose of the Fund**..... In accordance with Article L. 214-168 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the purpose of the Fund is to:

- (a) be exposed to risks by acquiring consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities (i) which are subsidiaries of

Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code (the “**Selling Entities**”, together with Crédit Agricole S.A., the “**Credit Agricole Group**”) and allocate such assets to a given Compartment; and

- (b) finance in full such risks by (i) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by *fonds communs de titrisation*) representing such purchased receivables and/or (ii) borrowing sums or using any other alternative funding (*autres formes de ressources*) in the conditions set out in the General Regulations and the applicable Compartment Regulations.

Pursuant to the General Regulations and subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (A) which are governed by French law or any foreign law, (B) which represent a monetary claim against the relevant issuing entity (*titres de créances représentant chacun un droit de créances sur l'entité qui les émet*) and (C) which are issued by any vehicles located in any member state of the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Crédit Agricole Group.

**The Funding Strategy of the Fund** .....

In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from the Selling Entities.

**The Hedging Strategy of the Fund** .....

In accordance with Article R. 214-217-2° and Article R. 214-224 of the French Monetary and Financial Code, pursuant to the General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*).

**The Compartment** .....

The compartment “SALES FINANCE 2015-1” (the “**Compartment**”) is the ninth compartment of the Fund. The Compartment will be jointly created by the Management Company and the Custodian on 29 December 2015 (the “**Compartment Establishment Date**”). The Compartment will purchase on such date (such date being the “**First Purchase Date**”) with the proceeds of the issue of the Notes and of the Units a portfolio of loan receivables (the “**Initial Receivables**”) arising from (a) Home Equipment Sales Finance Agreements, (b) New Vehicle Sales Finance Agreements, (c) Used Vehicle Sales Finance Agreements and (d) Recreational Vehicle Sales Finance Agreements (together, the “**Loan Agreements**”) granted by CA Consumer Finance (the “**Seller**”) to individuals residing in France (the “**Borrowers**”).



|  |  |
|--|--|
| <b>The Purpose of the<br/>Compartment</b> .....          | In accordance with Article L. 214-168 of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to: <ul style="list-style-type: none"> <li>(a) be exposed to credit risks by acquiring Eligible Receivables from the Seller; and</li> <li>(b) finance in full such Eligible Receivables by issuing the Notes and the Units.</li> </ul>   |
| <b>The Funding Strategy of the<br/>Compartment</b> ..... | In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy ( <i>stratégie de financement</i> ) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase the Initial Receivables from CA Consumer Finance (the “ <b>Seller</b> ”) on the First Purchase Date.   |
| <b>The Hedging Strategy of the<br/>Compartment</b> ..... | In accordance with Article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the hedging strategy ( <i>stratégie de couverture</i> ) of the Compartment is to enter into (i) the Class A Interest Rate Swap Agreement in order to hedge its exposure under the floating rate of the Class A Notes and (ii) the Class B Interest Rate Swap Agreement in order to hedge its exposure under the floating rate of the Class B Notes against the fixed interest rate of the Purchased Receivables.   |
| <b>Arranger</b> .....                                    | Crédit Agricole Corporate and Investment Bank.   |
| <b>Management Company</b> .....                          | EuroTitrisation, a commercial company ( <i>société anonyme</i> ) with a share capital of EUR 684,000, is licensed as a portfolio management company ( <i>société de gestion de portefeuille</i> ) and supervised by the French financial market authority ( <i>Autorité des Marchés Financiers</i> ). The Management Company is authorised to manage securitisation vehicles ( <i>organismes de titrisation</i> ) with effect as of 22 July 2014. The registered office of the Management Company is located at Immeuble “Les Diamants”, 41, rue Délizy, 93500 Pantin, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368. |
| <b>Custodian</b> .....                                   | CA Consumer Finance, a <i>société anonyme</i> with a share capital of EUR 460,157,919, is licensed as a <i>établissement de crédit</i> by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> . The registered office of the Custodian is located at Rue du Bois Sauvage, 91038 Evry Cedex, France. It is registered with the Trade and Companies Registry of Evry under number 542 097 522.   |
| <b>Seller</b> .....                                      | CA Consumer Finance, a <i>société anonyme</i> with a share capital of EUR 460,157,919, is licensed as a <i>établissement de crédit</i> by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> (See “ <i>Description of the Seller</i> ”). The registered office of the Seller is located at Rue du Bois Sauvage, 91038 Evry Cedex, France. It is registered with the Trade and Companies Registry of Evry under number 542 097 522.  |
| <b>Servicer</b> .....                                    | CA Consumer Finance has been appointed as Servicer by the Management Company and the Custodian as Servicer under the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code.   |
| <b>Account Bank</b> .....                                | CA Consumer Finance has been appointed as account bank (the “ <b>Account</b> ”   |

**Bank**) pursuant to the terms of the Account Bank Agreement. The Compartment Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement.

In the event that the ratings of the Account Bank are below the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within thirty (30) calendar days after the downgrade of the ratings of the Account Bank.

**Cash Manager** ..... CA Consumer Finance has been appointed by the Management Company and the Custodian as Cash Manager under the terms of the Cash Management Agreement (see “*Description of the Cash Management Agreement*”).

**Paying Agent** ..... CACEIS Corporate Trust at 1-3, place Valhubert, 75013 Paris has been appointed by the Management Company and the Custodian as Paying Agent under the terms of the Paying Agency Agreement (subject to the right of the Management Company or the Paying Agent to terminate the Paying Agency Agreement).

**Interest Rate Swap Counterparty** ..... CA Consumer Finance is the Interest Rate Swap Counterparty under the terms of the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement (together, the “**Interest Rate Swap Agreements**”) (subject to the right of the Management Company or the Interest Rate Swap Counterparty to terminate each Interest Rate Swap Agreement in accordance with its terms) (see “*Description of the Interest Rate Swap Agreements*”).

**The Receivables** ..... ***First Purchase Date***

On the First Purchase Date, the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Initial Receivables arise from Loan Agreements entered into between the Seller and the Borrowers.

As of 30 November 2015, the portfolio of randomly selected receivables comprised 155,890 receivables with an aggregate Outstanding Principal Balance of EUR 716,979,273, an average Outstanding Principal Balance of EUR 4,599, a Weighted Average Adjusted Interest Rate of 5.94 per cent, a weighted average remaining term to maturity of 65 months and a weighted average seasoning of 13 months, all averages being weighted by the Outstanding Principal Balance of the selected receivables.

***Purchase Dates***

On each Purchase Date during the Revolving Period, the Management Company, acting for and on behalf of the Compartment, will purchase additional Eligible Receivables (the “**Additional Receivables**”) and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement (see “*Sale and Purchase of the Receivables—Assignment and Transfer of the Receivables*” and “*Operation of the Compartment—Operation of the Compartment during the Revolving Period*”).

**The Assets of the  
Compartment .....**

Pursuant to the Compartment Regulations and the other relevant Transaction Documents, the Assets of the Compartment consist of (a) the Purchased Receivables and their Ancillary Rights purchased by the Compartment on the First Purchase Date and each Purchase Date pursuant to the terms of the Master Receivables Sale and Purchase Agreement, (b) principal instalments, interest instalments, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables, (c) the General Reserve Fund, (d) the Commingling Reserve Deposit, (e) the Additional Interest Reserve Deposit, (f) all other amounts standing to the credit of the Compartment Bank Accounts, (g) the Class A Swap Net Amount and the Class B Swap Net Amount, to be received, as the case may be, under the Interest Rate Swap Agreements and (h) any other rights transferred to the Compartment under the terms of the Transaction Documents (see “*Description of the Assets of the Compartment*”).

**Compartment Bank  
Accounts.....**

During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer into the General Collection Account and on the same Settlement Date to the Principal Account and the Interest Account in accordance with the terms of the Compartment Regulations and the Account Bank Agreement.

The cash flow generated from the investment of cash belonging to the Compartment and pending allocation, any amounts received from the Interest Rate Swap Counterparty and any other amounts relating to interest received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Compartment Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account and the Principal Account shall be allocated in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively during the Revolving Period and the Normal Redemption Period.

The Compartment Bank Accounts shall comprise: (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the Additional Interest Reserve Account, (e) the General Reserve Account, (f) the Commingling Reserve Account, (g) the Swap Collateral Account and any relevant additional account which may be opened after the Compartment Establishment Date in accordance with the Transaction Documents (see “*Description of the Account Bank Agreement and the Compartment Bank Accounts*”). The Compartment Bank Accounts will be credited and debited upon instructions given by the Management Company to the Custodian in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Compartment Bank Accounts may ever have a negative balance (see “*Operation of the Compartment*”).

**General Reserve Fund.....**

***Establishment of the General Reserve Deposit***

A cash collateral deposit (the “**General Reserve Deposit**”) will be provided by the Seller pursuant to the General Reserve Deposit Agreement in an initial amount equal to 1.50 per cent. of the Initial Principal Amount of the Notes. The General Reserve Deposit is governed by Article L. 211-

36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The General Reserve Deposit shall be credited to the General Reserve Account.

**General Reserve Required Amount**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the General Reserve Fund will be replenished, subject to the applicable Priority of Payments, with the monies transferred from the Interest Account to the General Reserve Account up to the applicable General Reserve Required Amount (see “*Credit Structure—General Reserve Fund*”). The General Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.

Pursuant to the terms of the Compartment Regulations, the Management Company shall on each Payment Date during the Revolving Period and the Normal Redemption Period give instructions to the Custodian and the Account Bank to credit the General Reserve Account, subject to the applicable Priority of Payments, such that the balance thereof equals the General Reserve Required Amount.

**Commingling Reserve Deposit .....**

Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the “**Commingling Reserve Deposit**”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2 and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d’espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement (see “*Servicing of the Purchased Receivables—The Commingling Reserve Deposit Agreement*”).

**Additional Interest Reserve Deposit .....**

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has agreed to make a cash deposit (the “**Additional Interest Reserve Deposit**”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2 and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d’espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Seller to pay the Subsidised Interest Instalment Amount to the Compartment (see “*Sale and Purchase of the Receivables—Subsidised Interest Amounts*”).

**Principal Deficiency Ledger ...**

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the “**Principal Deficiency Ledger**”) comprising three (3) sub-ledgers defined as the “**Class A Principal Deficiency Ledger**”, the “**Class B Principal Deficiency Ledger**” and the “**Class C Principal Deficiency Ledger**”, respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date (a) the Default Amounts, Overindebted Borrower Amounts and Late Delinquency Amounts, calculated on such date with respect to Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period, and (b) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.

For further details, please refer to section “*Description of the Notes—Principal Deficiency Ledger*”.

**General Reserve Ledger**..... During the Revolving Period and the Normal Redemption Period and with respect to any Payment Date, a general reserve ledger (the “**General Reserve Ledger**”) comprising three (3) sub-ledgers defined as the “**Class A General Reserve Ledger**”, the “**Class B General Reserve Ledger**” and the “**Class C General Reserve Ledger**”, respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on the preceding Calculation Date the amount up to which the General Reserve Account may be drawn on any such Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

For further details, please refer to section “*Description of the Notes—General Reserve Ledger*”.

**Priority of Payments**..... Pursuant to the Compartment Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Custodian, the Account Bank and the Cash Manager to ensure that during the Revolving Period and the Normal Redemption Period or the Accelerated Redemption Period the relevant order of priority (the “**Priority of Payments**”) shall be carried out on a timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see “*Description of the Notes—Distributions*” and sections “*Terms and Conditions of the Class A Notes*”, “*Terms and Conditions of the Class B Notes*”, “*Terms and Conditions of the Class C Notes*” and “*Terms and Conditions of the Class D Notes*”).

During the Revolving Period and the Normal Redemption Period, the Priority of Payments are (a) the Interest Priority of Payments and (b) the Principal Priority of Payments. During the Accelerated Redemption Period, the priority of payments is the Accelerated Priority of Payments.

**Compartment Liquidation  
Events and Offer to**

**Repurchase** ..... Unless an Accelerated Redemption Event or any of the events referred to below (the “**Compartment Liquidation Events**”) has occurred, the Compartment will be liquidated six (6) months after the extinguishment (extinction) of the last Receivable purchased by the Compartment (the “**Compartment Liquidation Date**”).

In accordance with Article L. 214-183-I and Article R. 214-226-I of the French Monetary and Financial Code and pursuant to the Compartment Regulations, if any of the events listed in (a), (b), (c) or (d) below has occurred and if the Management Company has elected or consented, as the case may be, to liquidate the Compartment and subject to the satisfaction of the other conditions set out in section “*Dissolution and Liquidation of the Compartment*”, then a Compartment Liquidation Event shall be deemed to have occurred:

- (a) the liquidation of the Compartment is in the interest of the holders of the Units and Noteholders; or
- (b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non*

*échues*) as of the Compartment Establishment Date; or

- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

If a Compartment Liquidation Event has occurred, and subject to the satisfaction of other conditions, the Management Company will liquidate the Compartment. Pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company may propose to the Seller to repurchase in a single transaction the Receivables and their Ancillary Rights (the “**Offer to Sell**”) (see “*Dissolution and Liquidation of the Compartment*”).

## The Issue of the Notes

|  |  |
|--|--|
| <b>Description .....</b>                         | On the Issue Date the Compartment shall issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the “Notes”) and the Units (see “Description of the Notes” and “Selling and Transfer Restrictions”).  |
| <b>Form and Denomination of the Notes.....</b>   | <p><b>Class A Notes</b></p> <p>The EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043 (the “Class A Notes”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “Terms and Conditions of the Class A Notes”).</p> <p><b>Class B Notes</b></p> <p>The EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043 (the “Class B Notes”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “Terms and Conditions of the Class B Notes”).</p> <p><b>Class C Notes</b></p> <p>The EUR 38,700,000 Class C Asset Backed Fixed Rate Notes due 18 May 2043 (the “Class C Notes”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “Terms and Conditions of the Class C Notes”).</p> <p><b>Class D Notes</b></p> <p>The EUR 86,800,000 Class D Asset Backed Fixed Rate Notes due 18 May 2043 (the “Class D Notes”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their Initial Principal Amount (see “Terms and Conditions of the Class D Notes”).</p> |
| <b>Status and Ranking .....</b>                  | The Notes of each Class rank <i>pari passu</i> without any preference or priority among Notes of the same Class.   |
| <b>Proceeds of the Notes and the Units .....</b> | EUR 717,000,300.   |
| <b>Issue Date .....</b>                          | 29 December 2015.  |
| <b>Use of Proceeds .....</b>                     | The proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to fund the purchase price of the Initial Receivables and the related Ancillary Rights on the First Purchase Date to be paid to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.   |
| <b>Rate of Interest .....</b>                    | <p><b>Class A Notes</b></p> <p>The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of Euribor for one month plus a Relevant Margin of 0.40 per cent., subject a minimum interest rate of 0.00 per cent. per annum.</p> <p><b>Class B Notes</b></p> <p>The Class B Notes bear interest on their Principal Amount Outstanding at</p>   |

an annual interest rate equal to the aggregate of Euribor for one month plus a Relevant Margin of 0.75 per cent., subject a minimum interest rate of 0.00 per cent. per annum.

***Class C Notes***

The Class C Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to 1.45 per cent.

***Class D Notes***

The Class D Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to 2.00 per cent.

**Day Count Fraction**..... Actual/360 for the Class A Notes and the Class B Notes.

Actual/Actual (ICMA) for the Class C Notes and the Class D Notes.

**Payment Dates** ..... During the Revolving Period and the Normal Redemption Period, payment of interest shall be made in Euros in arrears on the 18<sup>th</sup> day of each month in each year (each such date being a “**Payment Date**”) (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date.

The first Payment Date is 18<sup>th</sup> January 2016.

During the Accelerated Redemption Period (if any), payments of interest shall be made in Euros monthly in arrears on each Payment Date until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date.

A “**Business Day**” means a day (other than a Saturday or a Sunday) upon which commercial banks are open for Euro payments in Paris and which is a TARGET Business Day.

**Business Day Convention**..... Modified Following Business Day Convention.

**Final Legal Maturity Date** ..... Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling on 18 May 2043 (the “**Final Legal Maturity Date**”), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Compartment. The Notes may be redeemed prior to the Final Legal Maturity Date (see “*Weighted Average Lives of the Listed Notes and Assumptions*”).

**Redemption** ..... ***Revolving Period***

The Notes shall not receive any payment of principal during the Revolving Period.

***Normal Redemption Period***

***General***

During the Normal Redemption Period, unless an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date.



*Class A Notes*

The Class A Notes shall be subject to partial mandatory redemption on each Payment Date, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date.

*Class B Notes*

Once the Class A Notes have been redeemed in full, the Class B Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment Date upon which the Class A Notes have been redeemed in full, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date.

*Class C Notes*

Once the Class B Notes have been redeemed in full, the Class C Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment Date upon which the Class B Notes have been redeemed in full, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero and (y) the Final Legal Maturity Date.

*Class D Notes*

Once the Class C Notes have been redeemed in full, the Class D Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment Date upon which the Class C Notes have been redeemed in full, until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero and (y) the Final Legal Maturity Date.

***Accelerated Redemption Period***

*Class A Notes*

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event during the Revolving Period or the Normal Redemption Period, the Class A Notes shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event or Compartment Liquidation Event occurs until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date.

*Class B Notes*

Once the Class A Notes have been redeemed in full, the Class B Notes will then also be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date upon which the Class A Notes have been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date.

*Class C Notes*

Once the Class B Notes have been redeemed in full, the Class C Notes will then also be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date upon which the Class B Notes have

been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero or (y) the Final Legal Maturity Date.

*Class D Notes*

Once the Class C Notes have been redeemed in full, the Class D Notes will then also be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date upon which the Class C Notes have been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero or (y) the Final Legal Maturity Date.

**Revolving Period Termination Events**.....

A Revolving Period Termination Event shall occur if:

- (a) *Revolving Period Scheduled End Date*: the Payment Date falling in August 2017 has elapsed;
- (b) *Purchase Shortfall*: a Purchase Shortfall has occurred;
- (c) *Delinquency Ratio*: the Delinquency Ratio exceeds 4.00 per cent.;
- (d) *General Reserve Required Amount*: on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;
- (e) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
- (f) *Servicer Termination Event*: a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
- (g) *Class C Principal Deficiency Ledger*: on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

The occurrence of a Revolving Period Termination Event shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period.

**Accelerated Redemption Event** .....

An Accelerated Redemption Event shall occur if there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption Period.

The occurrence of an Accelerated Redemption Event shall end the Revolving Period or the Normal Redemption Period (as the case may be) and shall trigger the commencement of the Accelerated Redemption Period.

**Withholding tax** .....

Any payment of principal or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be subject to any applicable withholding tax without the Fund, the Compartment or the

Paying Agent being obliged to pay any additional amounts in respect thereof (see “*Risk Factors—Withholding and No Additional Payment*”). No additional payments will be made to the Interest Rate Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements (see “*Description of the Interest Rate Swap Agreements*”).

**Credit Enhancement** ..... Credit enhancement for the Class A Notes will be provided by (a) the subordination of principal payments due and payable on the Class B Notes, the Class C Notes and the Class D Notes and (b) the General Reserve Fund (including any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the General Reserve Account up to the applicable General Reserve Required Amount) (see “*Credit Structure—General Reserve Fund*”).

Credit enhancement for the Class B Notes will be provided by (a) the subordination of principal payments due and payable on the Class C Notes and the Class D Notes and (b) the General Reserve Fund (including any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the General Reserve Account up to the applicable General Reserve Required Amount) (see “*Credit Structure—General Reserve Fund*”).

Credit enhancement for the Class C Notes will be provided by (a) the subordination of principal payments due and payable on the Class D Notes and (b) the General Reserve Fund (including any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the General Reserve Account up to the applicable General Reserve Required Amount) (see “*Credit Structure—General Reserve Fund*”).

In addition, further credit enhancement will be provided by the excess margin resulting from the difference between (a) the interest received under the Performing Receivables (less any payments of Compartment Operating Expenses, the Servicing Fee and any Class A Swap Net Amount and Class B Swap Net Amount due and payable by the Compartment to the Interest Rate Swap Counterparty) along with the Recoveries and (b) the interest amounts payable under the Notes.

**Limited Recourse**..... **The Notes are obligations solely of the Compartment. Neither the Notes nor the Receivables purchased by the Compartment will be guaranteed in any way by CA Consumer Finance, EuroTitrisation, CACEIS Corporate Trust, Crédit Agricole Corporate and Investment Bank or any of their respective affiliate.**

**Selling and Transfer Restrictions** ..... The Listed Notes will be privately placed with (a) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals and/or (b) providers of 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*), all as defined in, and in accordance with, Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and/or (c) non-French resident investors (see “*Selling and Transfer Restrictions—France*”).

**Ratings**..... It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P.

It is a condition of the issuance of the Class B Notes that the Class B Notes are assigned a rating of “AAsF” by Fitch and a rating of “AA(sf)” by S&P.

It is a condition of the issuance of the Class C Notes that the Class C Notes are assigned a rating of “Asf” by Fitch and a rating of “A(sf)” by S&P.

The Class D Notes will not be rated.

**A security 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 assigning rating agency.**

**Class A Noteholders  
Representatives .....**

The initial Class A Noteholders Representative shall be:

CACEIS CORPORATE TRUST  
14, rue Rouget de Lisle  
92130 Issy Les Moulineaux  
Represented by  
Jean-Michel Desmarest  
Directeur Général of CACEIS Corporate Trust

The Class A Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75013 Paris  
Represented by  
Carine Echelard  
Directeur Général of CACEIS BANK

**Class B Noteholders  
Representatives .....**

The initial Class B Noteholders Representative shall be:

CACEIS CORPORATE TRUST  
14, rue Rouget de Lisle  
92130 Issy Les Moulineaux  
Represented by  
Jean-Michel Desmarest  
Directeur Général of CACEIS Corporate Trust

The Class B Noteholders Alternative Representative shall be:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75013 Paris  
Represented by  
Carine Echelard  
Directeur Général of CACEIS BANK

**Clearing Systems .....**

The Listed Notes will be admitted to the clearing systems of Euroclear France and Clearstream Luxembourg (the “**Relevant Clearing Systems**”) and ownership of the same will be determined according to all laws and regulations applicable to the Relevant Clearing Systems. Upon issuance, the Notes will be inscribed in the books of the Clearing Systems, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Luxembourg accordingly. In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed Notes will be paid to

the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date (see “*General Information*”).

**Clearing Codes**.....

**Class A Notes:**

Common Code: 133534148

**Class B Notes:**

Common Code: 133534199

**Class C Notes:**

Common Code: 133534237

**ISIN Numbers**.....

**Class A Notes:** FR0013069846

**Class B Notes:** FR0013069861

**Class C Notes:** FR0013069887

**Governing Law** .....

The Notes will be governed by French law.

**Listing**.....

Application has been made to Euronext Paris to list the Listed Notes (see “*General Information*”).

**Investment Considerations** .....

See “*Risk Factors*” and the other information included in this Compartment Prospectus for a discussion of certain factors that should be considered before investing in the Notes.

**Retention of a Material Net Economic Interest**.....

Pursuant to the Listed Notes Subscription Agreement the Seller has undertaken that, for so long as any Listed Note remains outstanding, it shall comply with article 405 paragraph (1) of the 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 (the “**Capital Requirements Regulations**”), article 51 paragraph (1) of Section 5 of Chapter III of the Commission Delegated Regulation (EU) n° 231/2013 of 19 December 2012 (“**Section 5**”) implementing AIFM Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“**AIFM**”) and Article 254(2) of the 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) (the “**Solvency II Delegated Act**”), and therefore retain on a consolidated basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent.

The Seller has (a) undertaken to subscribe for all Class D Notes pursuant to the Class D Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement and (b) undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class D Notes and the Units before the full amortisation of the Listed Notes, save if it ensures beforehand that it complies with the retention requirement described above in another manner. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the representatives of the holders of the Listed Notes

Furthermore the Seller has undertaken to provide (or cause to be provided) to the representative of the holders of the Listed Notes all information that

is required to enable the holders of the Listed Notes to comply with Article 404 to 410 of the Capital Requirements Regulations and Section 5, as the case may be.

**Selling Restrictions** ..... For a description of certain restrictions on offers, sales and deliveries of the Listed Notes on distribution of offering material in certain jurisdictions (see “*Selling and Transfer Restrictions*”).

## Summary of the Transaction Documents

- General Regulations** ..... The *fonds commun de titrisation à compartiments* “FCT GINKGO” is organised under the terms of the General Regulations dated 25 October 2011 and made between the Management Company and the Custodian.
- Compartment Regulations**..... The compartment “SALES FINANCE 2015-1” (the “**Compartment**”) is the ninth compartment of the Fund. The Compartment will be established on the Compartment Establishment Date under the terms of the Compartment Regulations dated 28 December 2015 and made between the Management Company and the Custodian.
- Master Receivables Sale and Purchase Agreement** ..... Under the terms of a master receivables sale and purchase agreement (the “**Master Receivables Sale and Purchase Agreement**”) dated 28 December 2015 made between the Management Company, the Custodian and CA Consumer Finance (the “**Seller**”), the Seller has agreed to assign, sell and transfer, and the Management Company, acting for and on behalf of the Fund with respect to the Compartment and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the First Purchase Date and the Additional Receivables and the related Ancillary Rights on each Purchase Date pursuant to Article L. 214-169-IV of the French Monetary and Financial Code (see “*Sale and Purchase of the Receivables*”).
- Servicing Agreement** ..... Under the terms of a servicing agreement (the “**Servicing Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian and CA Consumer Finance (the “**Servicer**”), the Servicer has been appointed by the Management Company to manage, service and administer the Purchased Receivables and the Ancillary Rights and to collect the payments thereon pursuant to Article L. 214-172 of the French Monetary and Financial Code. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see “*Servicing of the Purchased Receivables—The Servicing Agreement*”).
- Commingling Reserve Deposit Agreement**..... Under the terms of a commingling reserve deposit agreement (the “**Commingling Reserve Deposit Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the “**Commingling Reserve Deposit**”) on the Compartment Establishment Date which will be credited to the Commingling Reserve Account (see “*Servicing of the Purchased Receivables—The Commingling Reserve Deposit Agreement*”).
- Interest Rate Swap Agreements** ..... Under an interest rate swap agreement with respect to the Class A Notes (the “**Class A Interest Rate Swap Agreement**”) dated 28 December 2015 and governed by the 2013 *Fédération Bancaire Française* Master Agreement (the “**FBF Master Agreement**”) and made between the Management Company, the Custodian and CA Consumer Finance (the “**Interest Rate Swap Counterparty**”), the Interest Rate Swap Counterparty has agreed to pay to the Compartment the Class A Swap Floating Amounts and the Compartment has agreed to pay to the Interest Rate Swap Counterparty the Class A Swap Fixed Amounts (see “*Description of the Interest Rate Swap Agreements*”).

Under an interest rate swap agreement with respect to the Class B Notes (the “**Class B Interest Rate Swap Agreement**”) dated 28 December 2015 and governed by the 2013 *Fédération Bancaire Française* Master Agreement (the “**FBF Master Agreement**”) and made between the Management Company, the Custodian and CA Consumer Finance (the “**Interest Rate Swap Counterparty**”), the Interest Rate Swap Counterparty has agreed to pay to the Compartment the Class B Swap Floating Amounts and the Compartment has agreed to pay to the Interest Rate Swap Counterparty the Class B Swap Fixed Amounts (see “*Description of the Interest Rate Swap Agreements*”).

**Account Bank Agreement**..... Under the terms of an account bank agreement (the “**Account Bank Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian and CA Consumer Finance (the “**Account Bank**”), the Compartment Bank Accounts shall be held and maintained with the Account Bank (see “*Description of the Account Bank Agreement and the Compartment Bank Accounts*”).

**Cash Management Agreement** ..... Under the terms of a cash management agreement (the “**Cash Management Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and CA Consumer Finance (the “**Cash Manager**”), the Cash Manager will provide cash management and investment services relating to the moneys temporarily available and pending allocation and distribution (the “**Compartment Available Cash**”). The Compartment Available Cash shall be invested in authorised investments (the “**Authorised Investments**”) (see “*Description of the Cash Management Agreement*”).

**General Reserve Deposit Agreement**..... Under the terms of a general reserve deposit agreement (the “**General Reserve Deposit Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Seller, the Seller has agreed to fund a cash collateral deposit (the “**General Reserve Deposit**”) on the Compartment Establishment Date which will be credited to the General Reserve Account (see “*Credit Structure—General Reserve Fund*”).

**Paying Agency Agreement**..... Under the terms of paying agency agreement (the “**Paying Agency Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian and CACEIS Corporate Trust (the “**Paying Agent**”), provision is made for the payment of principal and interest payable on the Listed Notes on each Payment Date.

**Notes Subscription Agreements**..... *Listed Notes Subscription Agreement*

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 28 December 2015 (the “**Listed Notes Subscription Agreement**”) and made between the Management Company, the Custodian, the Seller, Crédit Agricole Corporate and Investment Bank (the “**Lead Manager**”), the Lead Manager has, subject to certain conditions, agreed to purchase the Listed Notes at their respective issue price.

*Class D Notes Subscription Agreement*

Subject to the terms and conditions set forth in the subscription agreement for the Class D Notes dated 28 December 2015 (the “**Class D Notes Subscription Agreement**”) and made between the Management



Company, the Custodian, the Seller, the Seller has, subject to certain conditions, agreed to purchase the Class D Notes at their respective issue price.

(see “*Subscription of the Notes*”).

**Units Subscription**

**Agreement** .....

Under the terms of the units subscription agreement (the “**Units Subscription Agreement**”) dated 28 December 2015 and made between the Management Company, the Custodian and CA Consumer Finance, CA Consumer Finance has agreed to subscribe for the Units at their issue price on the Issue Date.

**Master Definitions**

**Agreement** .....

Under the terms of a master definitions agreement (the “**Master Definitions Agreement**”) dated 28 December 2015, the parties thereto (being (*inter alios*) the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.

**Jurisdiction**.....

The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Agreement to the exclusive jurisdiction of the competent courts of the *Cour d’Appel de Paris*.

**Governing Law** .....

The Transaction Documents are governed by, and construed in accordance with, French law.

## THE FUND AND THE ISSUING COMPARTMENT

*Information below set out the general principles and features of the Fund and of the Compartment and only provides for a summary of the General Regulations and the Compartment Regulations. Prospective investors, subscribers and Noteholders should take into account all the information provided in this Compartment Prospectus before taking any investment decision concerning the Notes which are the subject of the offering.*

### Legal Framework

FCT GINKGO (the “**Fund**”) is a French compartmentalised securitisation mutual fund (*fonds commun de titrisation à compartiments*) jointly established by EuroTitrisation (the “**Management Company**”) and CA Consumer Finance (the “**Custodian**”) on 28 October 2011 (the “**Fund Establishment Date**”). The Fund is regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the General Regulations made on 25 October 2011 between the Management Company and the Custodian.

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Fund with respect to any Compartment is a co-ownership (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) concerning *indivision* do not apply to the Fund. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Fund either.

As from the Fund Establishment Date, and in compliance with Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code, the Fund and all compartments shall be exclusively managed by a single management company. Likewise, there will be only a single custodian of the assets of the Fund for the duration of the Fund and for all the compartments and a single Statutory Auditor of the Fund.

### Purpose of the Fund – Funding and Hedging Strategy of the Fund

#### *Purpose of the Fund*

In accordance with Article L. 214-168 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the purpose of the Fund is to:

- (a) be exposed to risks by acquiring consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities of the Credit Agricole Group and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code (the “**Selling Entities**”, together with Crédit Agricole S.A., the “**Credit Agricole Group**”); and
- (b) finance in full such risks by (i) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by *fonds communs de titrisation*) representing such purchased receivables and/or (ii) borrowing sums or using any other alternative funding (*autres formes de ressources*) in the conditions set out in the General Regulations and the applicable Compartment Regulations.

Pursuant to the General Regulations and subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (a) which are governed by French law or any foreign law, (b) which represent a monetary claim against the relevant issuing entity (*titres de créances représentant chacun un droit de créances sur l’entité qui les émet*) and (c) which are issued by any vehicles located in any member state of the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Credit Agricole Group.

## **Funding and Hedging Strategy of the Fund**

### ***Funding Strategy of the Fund***

In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from the Selling Entities.

### ***Hedging Strategy of the Fund***

In accordance with Article R. 214-217-2° and Article R. 214-224 of the French Monetary and Financial Code, pursuant to the General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*).

## **The General Regulations and the Compartment Regulations**

The Custodian and the Management Company have entered into the General Regulations on 25 October 2011 which include, *inter alia*, (a) the general operating rules of the Fund, (b) the general rules concerning the creation, the operation and the liquidation of the compartments and (c) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

In accordance with the provisions of the General Regulations, each compartment of the Fund shall be governed by its own compartment regulations which include, *inter alia*, (a) the creation, operation and liquidation rules concerning the relevant compartment, (b) the characteristics of the receivables purchased by the relevant compartment and the characteristics of the units and notes issued in connection with the receivables, (c) the priorities in the allocation of the assets of the relevant compartment, (d) the credit enhancement and hedging mechanisms set up in relation to the compartment, and (e) any specific third party undertakings with respect to the relevant compartment.

## **Compartments**

### ***Establishment and Operation of the Compartments***

Pursuant to the provisions of Article L. 214-169-I of the French Monetary and Financial Code, the Fund may have two or more compartments jointly set up by the Custodian and the Management Company. In accordance with the Article L. 214-169-I of the French Monetary and Financial Code and subject to the provisions of the General Regulations, each compartment gives rise to the issuance of units and/or notes by the Fund, in relation to the receivables purchased by the relevant compartment. The proceeds received from the issuance of units and notes by the Fund with respect to a given compartment are allocated by the Management Company to the purchase of the receivables from the relevant seller, during the setting up or operation of the said compartment, the said receivables being exclusively purchased by said compartment. Consequently, the cash received with respect to the receivables purchased by a given compartment shall be exclusively allocated to the payment of the principal, interest, commissions and expenses due in relation to that compartment. Likewise, defaults on the receivables purchased by any given compartment shall be borne by that compartment and not by any other compartment.

Article L. 214-169-I of the French Monetary and Financial Code provides that the assets of a compartment of a *fonds commun de titrisation* shall only be allocated to pay the debts, undertakings and obligations of such compartment and shall only consist of the debts acquired by such compartment.

### ***Credit Enhancement***

Holders of the securities (units and notes) issued by the Fund with respect to the establishment or operation of a given compartment shall be the beneficiaries of the credit enhancement and hedging mechanisms set up in relation to the said compartment. Likewise, the assets of each compartment, pursuant to the provisions of each of the Compartment Regulations and the General Regulations, shall be different from the assets of the other compartments so that the assets of a specific compartment may be used to meet the obligations of that compartment only and exclusively.

### ***Liquidation of Compartments***

The Fund has been set up on 28 October 2011. Each compartment shall remain independent and distinct from the other compartments. Consequently, the Management Company may liquidate a compartment, in compliance with the provisions of Article L. 214-183-II and Article R. 214-226-I of the French Monetary and Financial Code, without having to liquidate any other compartment of the Fund or the Fund generally, except where no other compartment remains in existence at the Compartment Liquidation Date.

### ***Accounting Principles of the Compartments***

Pursuant to Article L. 214-175-II of the French Monetary and Financial Code, each compartment of the Fund holds and publishes separate accounts within the accounts of the Fund.

### **Non-Petition and Limited Recourse**

#### ***Non-Petition***

Pursuant to Article L. 214-175-III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund and the Compartment.

#### ***Limited Recourse***

In accordance with Article L. 214-175-III of the French Monetary and Financial Code, the Compartment 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 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 Priority of Payments set out in the Compartment Regulations.

In accordance with Article L. 214-169-II of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment 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 applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.

### **Compartment "SALES FINANCE 2015-1"**

#### ***General***

The Compartment is jointly set up by the Custodian and the Management Company. With respect to the Compartment, the Management Company and the Custodian will execute the Compartment Regulations on the Compartment Establishment Date.

#### ***Purpose of the Compartment***

In accordance with Article L. 214-168 of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:

- (a) be exposed to credit risks by acquiring Eligible Receivables from the Seller; and
- (b) finance in full such Receivables by issuing the Notes and the Units.

#### ***Funding Strategy of the Compartment***

In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase the Initial Receivables from CA Consumer Finance (the "Seller") on the First Purchase Date.

### ***Hedging Strategy of the Compartment***

In accordance with Article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the hedging strategy (*stratégie de couverture*) of the Compartment is to enter into (i) the Class A Interest Rate Swap Agreement in order to hedge its exposure under the floating rate of the Class A Notes and (ii) the Class B Interest Rate Swap Agreement in order to hedge its exposure under the floating rate of the Class B Notes against the fixed interest rate of the Purchased Receivables.

### ***Use of Proceeds***

The proceeds arising from the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to the purchase of the Initial Receivables on 29 December 2015 (the “**First Purchase Date**”) (see “*Sale and Purchase of the Receivables*”).

### **Indebtedness Statement**

The indebtedness of the Compartment when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

|                                 | <b>EUR</b>         |
|---------------------------------|--------------------|
| Class A Notes .....             | 548,500,000        |
| Class B Notes .....             | 43,000,000         |
| Class C Notes .....             | 38,700,000         |
| Class D Notes .....             | 86,800,000         |
| Units .....                     | 300                |
| <b>Total indebtedness</b> ..... | <b>717,000,300</b> |

At the date of this Compartment Prospectus, the Compartment has no borrowings or indebtedness (save for the General Reserve Deposit, the Commingling Reserve Deposit and the Additional Interest Reserve Deposit) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

### **Governing Law and Submission to Jurisdiction**

The General Regulations and the Compartment Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Compartment, the Notes and the Transaction Document will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## DESCRIPTION OF THE TRANSACTION PARTIES

*The following section sets out a summary of the parties participating in the securitisation transaction and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Compartment Prospectus.*

### **The Management Company**

#### **General**

The Management Company is EuroTitrisation.

EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 684,000, is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Market Authority (*Autorité des Marchés Financiers*).

The Management Company is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The registered office of the Management Company is located at Immeuble “Les Diamants”, 41, rue Délizy, 93500 Pantin, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Pursuant to the General Regulations, the Management Company and the Custodian have jointly established the Fund. Pursuant to the Compartment Regulations, the Management Company and the Custodian have jointly established the Compartment. The Management Company shall be responsible for the management of the Fund solely and shall represent the Fund *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant. The Management Company shall take all steps, which it deems necessary or desirable to protect the Compartment’s rights in relation to the Purchased Receivables and the related Ancillary Rights.

Pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Compartment or the Unitholders and the integrity of the market.

Pursuant to the terms of the Compartment Regulations it shall be bound to act at all times in the best interest of the Securityholders.

The semi-annual and annual reports of the Compartment shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the transaction contemplated in this Compartment Prospectus.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Compartment.

#### **Business**

EuroTitrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of Articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code and the AMF General Regulation with effect as of 22 July 2014.

#### **Duties of the Management Company**

In accordance with Article L. 214-181 and Article L. 214-183-II of the French Monetary and Financial Code and pursuant to the provisions of the Compartment Regulations and the General Regulations, the Management Company is, with respect to the Compartment, in charge of and responsible for:

- (a) entering into and/or amending, jointly with the Custodian, any agreements which are necessary for the operation of the Fund and of the Compartment and ensuring the proper performance of such agreements and the General Regulations and the Compartment Regulations;
- (b) ensuring, on the basis of the information made available to it, that:
  - (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase

Agreement and the General Reserve Deposit Agreement; and

- (ii) the Servicer will comply with the provisions of the Servicing Agreement and the Commingling Reserve Deposit Agreement;
- (c) allocating on each Purchase Date, within the meaning of the Article L. 214-169-IV of the French Monetary and Financial Code, the assets and, in particular, the Purchased Receivables to the Compartment and applying the proceeds of the issue of the Notes and the Units are issued by the Compartment on the Issue Date, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;
- (d) during the Revolving Period only, communicating to the Seller the Available Purchase Amount before each Purchase Date;
- (e) during the Revolving Period only, and subject to the satisfaction of any applicable conditions precedent, proceeding, on behalf of the Compartment, the purchase of Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement;
- (f) determining the occurrence of a Revolving Period Termination Event or an Accelerated Redemption Event;
- (g) allocating the expenses, costs or debts to be allocated to the Compartment, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;
- (h) verifying that the payments received by the Compartment are consistent with the sums due with respect to its assets and, if necessary, enforcing the rights of the Compartment under the Master Receivables Sale and Purchase Agreement and the Servicing Agreement;
- (i) providing all necessary information and instructions to the Account Bank in order for it to operate the Compartment Bank Accounts opened in its books in accordance with the provisions of the Compartment Regulations and the applicable Priority of Payments;
- (j) allocating any payment received by the Compartment and arising from the assets exclusively allocated to it in accordance with the Transaction Documents and the Compartment Regulations;
- (k) calculating all amounts payable by the Compartment pursuant to the applicable Priority of Payments;
- (l) calculating the General Reserve Required Amount and the Commingling Reserve Required Amount;
- (m) determining, on the basis of the information provided in the Monthly Servicer Report prepared by the Servicer, the Principal Deficiency Ledger and the General Reserve Ledger during the Revolving Period and the Normal Redemption Period;
- (n) determining the Interest Rate for the Class A Notes and the Class B Notes and calculating the amount of interest and principal due and payable to the Noteholders and the Unitholders on each Payment Date;
- (o) appointing and, if applicable, replacing the auditors of the Fund pursuant to Article L. 214-185 of the French Monetary and Financial Code;
- (p) preparing, under the supervision of the Custodian, the documents required, under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the French *Autorité de Contrôle Prudentiel et de Résolution*, the Securityholders, the Rating Agencies, the public and of any relevant supervisory authority, market firm (such as Euronext) and clearing systems (such as Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Luxembourg);
- (q) preparing:
  - (i) the Management Report and the Investor Report; and

- (ii) under the supervision of the Custodian and within six (6) months after the end of each semi-annual accounting period, the semi-annual inventory of the Assets of the Compartment as required pursuant to Article L. 214-175-II of the French Monetary and Financial Code;
- (r) upon the occurrence of a Servicer Termination Event, replacing the Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
- (s) replacing, if necessary, the Cash Manager, the Account Bank, the Interest Rate Swap Counterparty or the Paying Agent under the terms and conditions provided by the applicable laws at the time of such replacement and by the Cash Management Agreement, the Account Bank Agreement, each Interest Rate Swap Agreement or the Paying Agency Agreement, respectively;
- (t) notifying, or procuring that any agent will notify, the Borrowers if the Servicer is replaced or if the Servicer is subject to any proceeding governed by Book VI of the French Commercial Code;
- (u) supervising the investment of the Compartment Available Cash made by the Cash Manager in eligible financial instruments (the “**Authorised Investments**”) pursuant to the Compartment Regulations and the Cash Management Agreement;
- (v) if ever applicable, complying with the requirements deriving from the European Market Infrastructure Regulation (European Regulation 648/2012);
- (w) carrying out consistency tests on the information provided to it by the Seller and verifying the compliance of certain of the Purchased Receivables with the Eligibility Criteria and the Portfolio Criteria; and
- (x) making the decision to liquidate the Compartment in accordance with the applicable laws and regulations and subject to the provisions of the General Regulations and of the Compartment Regulations.

#### ***Performance of the duties of the Management Company***

The Management Company shall, under all circumstances, act in the interest of the Securityholders. It irrevocably waives all its rights of recourse against the Fund with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Fund or the Assets of the Compartment in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

#### ***Delegation***

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the General Regulations or appoint any third party to perform all or part of such duties, *provided, however, that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the General Regulations subject to:

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agencies having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Rated Notes,

*provided that* (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Fund and any compartment to the Seller and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards



the Securityholders and the Custodian with respect to the Compartment Regulations and the General Regulations.

### ***Conflicts of Interest***

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders and to ensure that the Compartment is fairly treated.

### ***Substitution of the Management Company at the request of the Custodian or at the request of the Management Company***

The conditions for the replacement of the Management Company upon its request, upon the request of the Custodian or following the withdrawal by the Financial Markets Authority of the licence of the Management Company are provided for in the General Regulations and the General Prospectus.

The replacement of the Management Company shall be total and shall lead to the automatic take over by the new management company of the rights and obligations of the Management Company with respect to the management of all the compartments of the Fund and of the Fund generally.

### **The Custodian**

#### ***General***

The Custodian is CA Consumer Finance.

CA Consumer Finance shall act as the Custodian of the Purchased Receivables and the Compartment Available Cash (*créances et trésorerie*) of the Fund in accordance with Article L. 214-181 and Article L. 214-183-II. of the French Monetary and Financial Code, Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations. It will participate, together with the Management Company, in the establishment of the Fund and of the Compartment.

CA Consumer Finance is duly incorporated as a *société anonyme* under the laws of France. CA Consumer Finance is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at Rue du Bois Sauvage, 91038 Evry Cedex. CA Consumer Finance is registered with the Trade and Companies Registry of Evry under number 542 097 522.

Under the General Regulations and the Compartment Regulations, the Custodian shall:

- (a) act as custodian of the Fund and the Compartment's Purchased Receivables and Compartment Available 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, the General Regulations and the Compartment Regulations;
- (b) hold, in accordance with Article D. 214-229-1° of the French Monetary and Financial Code, on behalf of the Compartment the Transfer Documents 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 Receivables and their Ancillary Rights to the Compartment;
- (c) be, pursuant to Article L. 214-183-II of the French Monetary and Financial Code, responsible for supervising the compliance (*régularité*) of any decision of the Management Company, it being *provided that* the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of the Management Company to perform its duties;

- (d) ensure that the Management Company has 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, an inventory (*inventaire*) of the assets of the Compartment;
- (e) subject to the powers of the representatives of the holders of the notes issued by the Compartment, act in the interest of the Securityholders; and
- (f) verify the instructions given by the Management Company to the Custodian and the Account Bank to debit or credit, as the case may be, the Compartment Bank Accounts in accordance with the provisions of the Compartment Regulations.

Pursuant to the Compartment Regulations the Custodian shall hold the register of the Class D Notes and the Units.

### ***Delegation***

The Custodian may sub-contract or delegate all or part of its obligations with respect to the Compartment or appoint any third party to perform all or part of its obligations, subject to:

- (a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agencies having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Rated Notes or that the said event limit such downgrading; and
- (e) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

*provided that* such sub-contract, delegation, agency or appointment may not result in the Custodian being exonerated from any liability towards the Securityholders and the Management Company with respect to the Compartment Regulations and the General Regulations.

### ***Substitution of the Custodian***

The conditions for the replacement of the Custodian are provided in Appendix II of the General Prospectus and in the General Regulations.

The replacement of the Custodian with respect to the Compartment shall be total and shall lead to the automatic take over by the new custodian of the rights and obligations of the Custodian with respect to the custody of the assets of all the compartments of the Fund and to the Fund, generally.

## **The Seller**

### ***General***

The Seller is CA Consumer Finance.

CA Consumer Finance is duly incorporated as a *société anonyme* under the laws of France. CA Consumer Finance is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at Rue du Bois Sauvage, 91038 Evry Cedex, France. CA Consumer Finance is registered with the Trade and Companies Registry of Evry under number 542 097 522.

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement dated 28 December 2015, CA Consumer Finance will sell, on each Purchase Date, the Receivables.

## **The Servicer**

### ***General***

The Servicer is CA Consumer Finance.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated 28 December 2015 and made between CA Consumer Finance, the Management Company and the Custodian, CA Consumer Finance has been appointed by the Management Company and the Custodian as the Servicer of the Purchased Receivables.

### ***Administration and Servicing of the Purchased Receivables***

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, CA Consumer Finance will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the General Collection Account on each Settlement Date and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see “*Servicing of the Purchased Receivables—The Servicing Agreement*”).

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) the procedures generally used under such circumstances and for this type of loan receivables, the said procedures being, *inter alia*, subject to changes to the Consumer Credit Legislation or any applicable laws, as well as to the issuance of any new directives or regulations by any regulatory authority.

### ***Custody and Safekeeping of the Contractual Documents***

Pursuant to Article D. 214-229-2° and Article D. 214-229-3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, CA Consumer Finance, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-229-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

- (a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest and their related ancillary rights and that the Purchased Receivables are collected for the sole benefit of the Compartment; and
- (b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

### ***Substitution of the Servicer***

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of CA Consumer Finance as more fully described in sub-section “*Servicing of the Purchased Receivables—The Servicing Agreement—Substitution of the Servicer*”.

## **The Account Bank**

The Account Bank is CA Consumer Finance.

CA Consumer Finance shall act as the Account Bank under the Account Bank Agreement dated 28 December 2015 and made between the Management Company, the Custodian and the Account Bank.

The Compartment Bank Accounts will only be operated upon instructions of the Management Company and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank will act under the responsibility of the Custodian. The Account Bank has agreed to be bound by the Priority of Payments set out in the Compartment Regulations.

A securities account will be opened in the books of the Account Bank in relation to each of the Compartment Bank Accounts in order for the Cash Manager to invest the Compartment's temporarily available cash in Authorised Investments pursuant to the Compartment Regulations. The Compartment Bank Accounts and the related securities accounts may only be debited within the limit of their respective credit balance.

The Account Bank is the credit institution in the books of which the Management Company has opened the Compartment Bank Accounts including (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the Additional Interest Reserve Account, (e) the General Reserve Account, (f) the Commingling Reserve Account and (g) the Swap Collateral Account pursuant to the provisions of the Account Bank Agreement dated 28 December 2015 (see "*Description of the Account Bank Agreement and the Compartment Bank Accounts*").

## **The Cash Manager**

The Cash Manager is CA Consumer Finance.

CA Consumer Finance shall act as the Cash Manager under the Cash Management Agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager.

The Cash Manager is the credit institution which is responsible for investing the Compartment Available Cash in the Authorised Investments (see "*Description of the Cash Management Agreement*").

## **The Paying Agent**

The Paying Agent is CACEIS Corporate Trust.

CACEIS Corporate Trust shall act as the Paying Agent under the Paying Agency Agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Paying Agent.

CACEIS Corporate Trust is duly incorporated as a *société anonyme* under the laws of France. CACEIS Corporate Trust is duly licensed as an investment services provider (*prestataire de services d'investissement*) with the status of an investment firm (*entreprise d'investissement*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The head office of the Paying Agent is located at 1-3 Place Valhubert, 75013 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 439 430 976.

## **The Interest Rate Swap Counterparty**

The Interest Rate Swap Counterparty is CA Consumer Finance.

The Interest Rate Swap Counterparty is the credit institution with whom the Custodian and the Management Company, acting in the name and on behalf of the Compartment, have entered into the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement on 28 December 2015. The terms of each Interest Rate Swap Agreement are described under the section entitled "*Description of the Interest Rate Swap Agreements*".

**The Arranger**

The Arranger is Crédit Agricole Corporate and Investment Bank, 9, quai du Président Paul Doumer, 92920, La Défense Cedex, France.

The Arranger has been appointed as arranger by CA Consumer Finance.

**The Lead Manager**

The Lead Manager is Crédit Agricole Corporate and Investment Bank, at 9, quai du Président Paul Doumer, 92920, La Défense Cedex, France.

**The Statutory Auditors to the Fund**

The Statutory Auditors of the Fund are PricewaterhouseCoopers, at 63, avenue de Villiers, 92208 Neuilly-sur-Seine, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Statutory Auditors of the Fund have been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

The Fund's Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (a) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the Management Report; (b) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and twenty days following the end of each financial period of the Fund; (c) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (d) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

**The Rating Agencies**

The Rating Agencies are Fitch and S&P which will rate the Listed Notes.

**The Legal Advisers to the Arranger and the Lead Manager**

The legal advisers to the Arranger and the Lead Manager are White & Case LLP, *Avocats à la Cour*, 19, Place Vendôme, 75001 Paris, France.

## RISK FACTORS

*The following is a summary of certain aspects of the issue of the Notes and the related transactions which prospective investors should consider before deciding to invest in the Notes.*

*An investment in the Notes involves a certain degree of risk since, in particular, the Notes do not have a regular, predictable schedule of redemption. In addition, the Class B Notes will be subordinated to the Class A Notes, the Class C Notes will be subordinated to the Class B Notes and the Class D Notes will be subordinated to the Class C Notes as further detailed elsewhere in this Compartment Prospectus.*

*Prospective investors should:*

- *carefully consider the risk factors set out below, in addition to the other information contained in this Compartment Prospectus, in evaluating whether to purchase the Listed Notes; and*
- *also consult their own professional advisors if they deem that necessary.*

*As more than one risk factor can affect the Listed Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Listed Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Listed Notes.*

*The Listed Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Listed Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes. Furthermore, each prospective purchaser of Listed Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes:*

- *is fully consistent with its (or if it is acquiring the Listed Notes for its own account or on behalf of a third party) financial needs, objectives and condition;*
- *complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes for its own account or on behalf of a third party; and*
- *is a fit, proper and suitable investment for it (or if it is acquiring the Listed Notes for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Listed Notes.*

*Prospective investors in the Listed Notes should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Listed Notes and that they consider the suitability of such Listed Notes as an investment in the light of their own circumstances and financial condition.*

*The Custodian and the Management Company believe that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Custodian and the Management Company do not represent that the following statements regarding the risk of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Compartment Prospectus and reach their own views prior to making any investment decision.*

### **1. CREDIT CONSIDERATIONS AND RISKS RELATING TO COMPARTMENT AND THE NOTES**

#### **1.1 The Notes are asset-backed debt and the Compartment has only limited assets**

The cash flows arising from the assets of the Compartment constitute the main financial resources of the Compartment for the payment of principal and interest amounts due in respect of the Notes. The Notes represent an obligation solely of the Compartment. Pursuant to the Compartment Regulations, the right of recourse of the Securityholders with respect to their right to receive payment of principal

and interest together with any arrears shall be limited to the Assets of the Compartment *pro rata* to the number of Notes owned by them.

## **1.2 Liability under the Notes**

The Compartment is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Compartment only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty, the Cash Manager, the Paying Agent, the Arranger, the Lead Manager or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Compartment to make payment of any amount due on the Notes. Furthermore, no person other than the Compartment has any liability whatsoever to the holders of the Notes and of the Units in respect of any failure by the Fund to pay any amount due under the Notes or the Units. The Compartment is a compartment of a French securitisation fund (*fonds commun de titrisation*) with no capitalisation and no business operations other than the issue of the Notes and the Units, the purchase of the relevant Receivables during the Revolving Period, the entry into the Transaction Documents and the transactions ancillary thereto. Subject to the powers of the Noteholders Representatives and the powers of the General Meetings of the Noteholders (as respectively defined in “*Terms and Conditions of the Class A Notes—Condition 8 (Representation of the Class A Noteholders)*” and “*Terms and Conditions of the Class B Notes—Condition 8 (Representation of the Class B Noteholders)*”), “*Terms and Conditions of the Class C Notes—Condition 8 (Representation of the Class C Noteholders)*”) and “*Terms and Conditions of the Class D Notes—Condition 8 (Representation of the Class D Noteholders)*”) only the Management Company may enforce the rights of the Securityholders against third parties.

## **1.3 Ability of the Compartment to Make Payments**

The ability of the Compartment to perform its obligations of payments of principal and interest on the Notes shall depend on (a) payments received from the Purchased Receivables and, to a limited extent, from the proceeds of the enforcement of the Ancillary Rights, if applicable, (b) the General Reserve Fund, (c) payment of net amounts due by the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement, (d) the Additional Interest Reserve Deposit and (e) the Commingling Reserve Deposit.

The Compartment will not have any other significant sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Compartment with sufficient funds to enable the Compartment to make required payments on the Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

## **1.4 Credit Enhancement Provides only Limited Protection against Losses**

The credit enhancement mechanisms established within the Compartment through the excess margin, the issue of the Class B Notes, the Class C Notes, the Class D Notes and the establishment of the General Reserve Fund provide only limited protection to the holders of the Class A Notes. Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class D Notes and, thereafter, the holders of the Class C Notes and, thereafter, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders or the Class C Noteholders or the Class D Noteholders may not receive all amounts of interest and principal due to them. Likewise, the establishment of the General Reserve Fund and the issue of the Class C Notes, the Class D Notes and the Units offer only limited protection to the holders of the Class B Notes. Likewise, the establishment of the General Reserve Fund and the issue of the Class D Notes and the Units offer only limited protection to the holders of the Class C Notes. The issue of the Units offer only limited protection to the holders of the Class D Notes.

**1.5 Class B Notes are Subject to Greater Risk than the Class A Notes Because the Class B Notes are Subordinated to the Class A Notes**

The Class B Notes bear greater credit risk than the Class A Notes because payments of principal in respect of the Class B Notes are subordinate, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinate to payments of principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see “*Operation of the Compartment*”).

During the Accelerated Redemption Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

**1.6 Class C Notes are Subject to Greater Risk than the Class B Notes Because the Class C Notes are Subordinated to the Class B Notes**

The Class C Notes bear greater credit risk than the Class B Notes because payments of principal in respect of the Class C Notes are subordinate, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinate to payments of principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see “*Operation of the Compartment*”).

During the Accelerated Redemption Period, the Class C Noteholders will receive payments of principal and interest only to the extent that the Class B Notes have been redeemed in full.

**1.7 Class D Notes are Subject to Greater Risk than the Class C Notes Because the Class D Notes are Subordinated to the Class C Notes**

The Class D Notes bear greater credit risk than the Class C Notes because payments of principal in respect of the Class D Notes are subordinate, to the extent described herein, to payment of principal in respect of the Class C Notes and payments of interest in respect of the Class D Notes are subordinate to payments of principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period (see “*Operation of the Compartment*”).

During the Accelerated Redemption Period, the Class D Noteholders will receive payments of principal and interest only to the extent that the Class C Notes have been redeemed in full.

**1.8 Interest Rate Risk**

The Purchased Receivables bear a fixed interest rate but the Compartment will pay interest on the Class A Notes and the Class B Notes issued in connection with its acquisition of such Purchased Receivables based on a floating EURIBOR rate. The Compartment will hedge this interest rate risk by entering into a Class A Interest Rate Swap Agreement and a Class B Interest Rate Swap Agreement with the Interest Rate Swap Counterparty. The floating rate payments the Compartment will receive under the Class A Interest Rate Swap Agreement are calculated with respect to the swap notional amount which is equal to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date. The floating rate payments the Compartment will receive under the Class B Interest Rate Swap Agreement are calculated with respect to the swap notional amount which is equal to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement are greater than the fixed rate payments payable by the Compartment under each Interest Rate Swap Agreement, the Compartment will be more dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Class A Notes and the Class B Notes, respectively. If in such a period the Interest Rate Swap Counterparty fails to pay any amounts when due under any Interest Rate Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Class A



Notes and the Class B Notes and the holders of Class A Notes and the holders of the Class B Notes may experience delays and/or reductions in the interest and principal payments on the Class A Notes and the Class B Notes

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement are less than the fixed rate payments payable by the Compartment under each Interest Rate Swap Agreement, the Compartment will be obliged under each Interest Rate Swap Agreement to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's claims for payment (including certain termination payments required to be made by the Compartment upon a termination of the relevant Interest Rate Swap Agreement) under each Interest Rate Swap Agreement will rank higher in priority than all payments on the Class A Notes and the Class B Notes, respectively. If a net payment under any Interest Rate Swap Agreement is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the holders of Class A Notes and the Class B Notes, so that the Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes and the Class B Notes.

The Interest Rate Swap Counterparty may terminate each Interest Rate Swap Agreement upon the occurrence of either of the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Compartment will be deemed to be the "Affected Party" (as defined in each Interest Rate Swap Agreement); or (b) the Management Company announces its intention to liquidate the Compartment when the Principal Amount Outstanding of the Class A Notes and the Class B Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate each Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under each Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of each Interest Rate Swap Agreement becomes illegal (see "*Description of the Interest Rate Swap Agreements*").

The Compartment is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the required ratings, the Compartment may terminate any relevant Interest Rate Swap Agreement if the Interest Rate Swap Counterparty 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 Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty 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 Counterparty. However in the event the Interest Rate Swap Counterparty is downgraded below the required ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "*Description of the Interest Rate Swap Agreements*").

In the event that any Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Compartment or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that any Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Compartment may not be able to enter into a replacement

interest rate swap agreement with a replacement interest rate swap counterparty immediately or at a later date. If a replacement interest rate swap counterparty cannot be contracted, the Compartment will no longer be hedge against interest rate risk and the amount available to pay principal of and interest on the Class A Notes or the Class B Notes will be reduced if the floating rate applicable to the Class A Notes and the Class B Notes exceeds the fixed rate the Compartment would have been required to pay the Interest Rate Swap Counterparty under each relevant terminated Interest Rate Swap Agreement. In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes and the Class B Notes and the holders of Class A Notes and the Class B Notes may experience delays and/or reductions in the interest and principal payments on the Class A Notes and the Class B Notes.

### **1.9 Yield to Maturity of the Notes**

The yields to maturity on the Notes will be sensitive to and affected by the amount and timing of delinquencies and default on the Purchased Receivables, the level of the relevant Euribor Reference Rate with respect to the Class A Notes and the Class B Notes from time to time, the Prepayments, the occurrence of an Accelerated Redemption Event or any Compartment Liquidation Event. Such events may each influence the average lives and the yield to maturity of the Notes.

No assurance can be given as to the level of prepayment that the Receivables will experience and the level of prepayment amounts (see “*Weighted Average Lives of the Listed Notes and Assumptions*”).

### **1.10 Prepayments**

Faster than expected rates of prepayments on the Purchased Receivables will cause the Compartment to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. Prepayments on the Purchased Receivables may occur as a result of (a) prepayments of Purchased Receivables by Borrowers in whole or in part; (b) liquidations and other recoveries due to default, (c) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Borrowers and (d) repurchases by the Seller of any Purchased Receivables. A variety of economic, social and other factors will influence the rate of prepayments on the Purchased Receivables. No prediction can be made as to the actual prepayment rates that will be experienced on the Purchased Receivables.

If principal is paid on the Notes earlier than expected due to prepayments on the Purchased Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments have not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier or later than expected.

### **1.11 Withholding and No Additional Payment**

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 neither the Fund, the Compartment, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see “*Terms and Conditions of the Class A Notes—Condition 6 (Taxation)*”, “*Terms and Conditions of the Class B Notes—Condition 6 (Taxation)*”, “*Terms and Conditions of the Class C Notes—Condition 6 (Taxation)*” and “*Terms and Conditions of the Class D Notes—Condition 6 (Taxation)*”).

If the Fund or the Compartment is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Compartment under each Interest Rate Swap Agreement, neither the Fund nor the Compartment shall be obliged to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Compartment under each Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Compartment receives a sum equal to the Class A Swap Net Amount and the Class B Swap Net Amount it would have received in the absence of any deduction or withholding.

#### **1.12 Interest Arrears**

In the event that any Note of any Class is affected by any interest arrears, such amount will not bear interest.

#### **1.13 Absence of Secondary Market – Limited liquidity - Selling Restrictions**

Although application has been made to list the Listed Notes on Euronext Paris, there is currently no secondary market for the Listed Notes. There can be no assurance that a secondary market in the Listed Notes will develop or, if it does develop, that it will provide Class A Noteholders or Class B Noteholders or Class C Noteholders with liquidity of investment, or that it will continue for the life of the Notes. In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes by Class A Noteholders or any sale of Class B Notes by Class B Noteholders or sale of Class C Notes by Class C Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Classes of Notes. Consequently prospective investors in the Listed Notes and Noteholders must be prepared to hold the Listed Notes until their final amortisation date.

Furthermore, the Listed Notes are subject to certain selling restrictions which may further limit their liquidity (see “*Selling and Transfer Restrictions*”).

#### **1.14 Ratings of the Listed Notes**

The ratings assigned to the Listed Notes by Fitch and S&P addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each Payment Date and the likelihood of receipt of principal due on the Final Legal Maturity Date. In the Rating Agencies’ opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Rating Agencies’ rating address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

There is no assurance that any such rating 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 if, in the Rating Agencies’ judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to “**ratings**” or “**rating**” in this Compartment Prospectus are to ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the Rating Agencies to the Listed Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

### ***Ratings generally***

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The rating assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

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.

## **2. COMMERCIAL AND LEGAL CONSIDERATIONS**

### **2.1 Performance of Contractual Obligations of the Parties to the Transaction Documents**

The ability of the Compartment to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes will depend on the ability of the Servicer to service the Purchased Receivables as well as to the maintenance of the level of hedging protection offered by each Interest Rate Swap Agreement.

### **2.2 No Independent Investigation**

None of the Compartment, the Management Company, the Custodian, the Arranger and the Lead Manager has undertaken or will undertake any investigations, searches or other actions to verify the details to the Receivables or to establish the creditworthiness of any Borrowers.

The Management Company, acting for and on behalf of the Fund with respect to the Compartment, will rely solely on the representations and warranties made and given by the Seller in respect of, *inter alia*, the Receivables and the Borrowers.

Pursuant to the Master Receivables Sale and Purchase Agreement, the transfer of any Receivable which breaches the representations and warranties given by the Seller on each Purchase Date will be rescinded (*résolu*) and the Seller shall have the option to pay to the Compartment the Outstanding Principal Balance of such Purchased Receivables plus any unpaid amount and accrued interest or to substitute new Eligible Receivables.

### **2.3 Substitution of Servicer**

CA Consumer Finance has been appointed by the Management Company and the Custodian to administer the Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Compartment, and there is no assurance that any substitute servicer could

be found which would be willing and able to act for the Compartment as servicer under the Servicing Agreement. In the event CA Consumer Finance was to cease acting as Servicer, the appointment of substitute servicer and the process of payments on the Purchased Receivables and information relating to collection could be delayed, which in turn could delay payments due to the Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see “*Servicing of the Purchased Receivables—The Servicing Agreement—Substitution of Servicer*”).

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment or removal of the Servicer. Such rights are vested solely in the Management Company.

## **2.4 Substitution of the Account Bank**

CA Consumer Finance has been appointed by the Management Company and the Custodian to act as the Account Bank of the Compartment.

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within thirty (30) calendar days after the downgrade of the ratings of the Account Bank.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found which would be willing and able to act for the Compartment if CA Consumer Finance becomes insolvent or must be replaced.

## **2.5 Authorised Investments**

The temporary available funds standing to the credit of the Compartment Bank Accounts (prior to their allocation and distribution) may be invested by the Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Compartment may be exposed to a credit risk in relation with the issuers of such Authorised Investments. Neither the Management Company, the Custodian, the Account Bank nor the Cash Manager guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

## **2.6 Certain Conflicts of Interest**

### ***Between Certain Transaction Parties***

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular the Compartment, the Custodian, the Management Company, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

For example, such potential conflicts may arise because of the following:

- (a) in relation to the exercise or performance of each of its powers, authorities, duties, discretions and obligations under the Compartment Regulations and the other Transaction Documents, the Management Company shall have regard to the interests of the holders of the Listed Notes, the holders of the Class D Notes and the holders of the Units, in accordance with the provisions of the Compartment Regulations. Where, however, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders and the Class C Noteholders and the Class D Noteholders, the Compartment Regulations contain provisions requiring the Management Company to have regard, to the extent permitted by applicable law, to the interests of the Class A Noteholders which rank higher in priority than the Class B Noteholders and to the interests of the Class B Noteholders which rank higher in priority than

the Class C Noteholders and to the interests of the Class C Noteholders which rank higher in priority than the Class D Noteholders (see “*Certain Conflicts of Interest—Between the Notes and the Units*” below). In addition, pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Compartment or the Unitholders and the integrity of the market. Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders and provisions of Article 319-3 4° of the AMF General Regulations pursuant to which the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders and to ensure that the Compartment is fairly treated;

- (b) CA Consumer Finance is acting in several capacities under the Transaction Documents. Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, CA Consumer Finance may be in a situation of conflict of interest *provided that*, when acting in its capacity as Custodian, CA Consumer Finance will act in the interests of the Noteholders; and
- (c) any party named in this Compartment Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage in other transactions with, another party or affiliates of another party named herein and as such may be in a position of a conflict of interest.

#### ***Between the Notes and the Units***

The Compartment Regulations provide that the Management Company is to have regard to the interests of the holders of all the classes of Notes. There may be circumstances, however, where the interests of one class of the Noteholders and the interests of the holder(s) of Units conflict with the interests of another class or classes of the Noteholders and the interests of the holder(s) of Units. In general, the Management Company will give priority to the interests of the holders of the Most Senior Class of Notes such that:

- (a) the Management Company is to have regard only to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Unitholder(s) on the other hand;
- (b) (if there are no Class A Notes outstanding) the Management Company is to have regard only to the interests of the Class B Noteholders in the event of a conflict between the interests of the Class B Noteholders on the one hand and the Class C Noteholders and/or the Class D Noteholders and/or the Unitholder(s) on the other hand;
- (c) (if there are no Class B Notes outstanding) the Management Company is to have regard only to the interests of the Class C Noteholders in the event of a conflict between the interests of the Class C Noteholders on the one hand and the Class D Noteholders and/or the Unitholders on the other hand;
- (d) (if there are no Class C Notes outstanding) the Management Company is to have regard only to the interests of the Class D Noteholders in the event of a conflict between the interests of the Class D Noteholders on the one hand and and/or the Unitholders on the other hand;

*provided always that*, (i) pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Compartment or the Unitholders and the integrity of the market; (ii) pursuant to Article 318-13 of the AMF General Regulations the

Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders and (iii) the Conditions of each Class of Notes, no representative of Noteholders of any Class may interfere in the management of the affairs of the Fund or the Compartment.

## **2.7 Projections, Forecasts and Estimates**

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

Estimates of the weighted average lives of the Notes included in the section “*Weighted Average Lives of the Listed Notes And Assumptions*” herein, together with any other projections, forecasts and estimates in this Compartment 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 wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section “*Description of Seller*” represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Cash Manager and the Interest Rate Swap Counterparty has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Compartment or the Seller in its capacity as Servicer will be similar to the historical experience described in this Compartment Prospectus.

## **2.8 Reliance on Credit Policies and Servicing Procedures**

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its customary and usual servicing procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable revolving consumer receivables that it services for itself.

The Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against Borrowers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Compartment’s ability to make payments on the Notes.

As mitigant, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable consumer credit receivables that it services for itself.

## **2.9 Geographical Concentration of Receivables May Affect Performance**

Although the Borrowers are located throughout France as at the date of origination of the relevant Receivables, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the amortisation schedule of the Receivables. Consequently, any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the

Notes and/or could reduce the respective yields of each Class of Notes. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions and consumer markets than will other regions and, consequently, will experience higher rates of loss and delinquency on consumer loans generally.

## **2.10 Notification to Borrowers**

The assignment of the Receivables made in accordance with the Master Receivables Sale and Purchase Agreement will only be disclosed to the Borrowers upon the occurrence of any of the Servicer Termination Events in accordance with the Servicing Agreement (see section “*Servicing of the Purchased Receivables - the Servicing Agreement - Substitution of Servicer - Personal Data relating to the Purchased Receivables*”). Until Borrowers have been notified of the assignment of the Receivables, they may discharge their payment obligations by making direct payments to the Seller. Pursuant to Article L. 214-172 of the French Monetary and Financial Code the Borrowers will be notified upon the substitution of the Servicer.

Each Borrower may further raise defenses against the Compartment arising from such Borrower’s relationship with the Seller to the extent that such defenses are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Borrower and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*).

## **2.11 French Banking Secrecy and Data Protection Regulations**

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer’s related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the “**Protected Data**”). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, *provided that* such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the transaction contemplated by the Transaction Documents.

Under law no. 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 “**Data Protection Law**”) the processing of personal data relating to individuals has to follow certain requirements. However, those requirements do not apply to the collection/processing of anonymised data. In this respect, pursuant to the Transaction Documents personal data regarding the Borrowers will be set out under encoded files. Pursuant to the Servicing Agreement, the encryption key (the “**Encryption Key**”) to decrypt such encoded documents will be delivered to the Custodian on or prior to the Closing Date and will only be released to the Management Company or the person designated so by it upon replacement of the Servicer or if the Servicer is subject to any proceeding governed by Book VI of the French Commercial Code. Upon the Compartment becoming in a position to have access to any personal data relating to the Borrowers, the Compartment, as a data controller, will have to comply with the requirements of the Data Protection Law.

For the purpose of accessing the encrypted data provided by the Seller to the Compartment under the Transaction Documents and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Encryption Key, which will not be in its possession but under the control of the Custodian, in its capacity as holder of the Encryption Key (to the extent it has not been replaced) pursuant to the Servicing Agreement. Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility to obtain in practice such Encryption Key and to read the relevant data; and
- (b) 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 Borrowers



(as the case may be) before the corresponding Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

If the Short-Term Issuer Default Rating (IDR) of CA Consumer Finance (acting as holder of the encryption key) by Fitch is below F-1 or the short-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) is below A-1 by S&P below or the Long-Term IDR of CA Consumer Finance (acting as holder of the encryption key) by Fitch is below A or the long-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) is below A by S&P, the Management Company shall appoint within thirty (30) days any authorised entity to hold the encryption key on its behalf *provided that* such authorised entity shall not belong to the Crédit Agricole Group.

## **2.12 Direct Exercise of Rights**

Pursuant to Article L. 214-183-II of the French Monetary and Financial Code the Management Company will represent the Fund and the Compartment and will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulation. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Fund and the Compartment, including the Seller and the Servicer. The Securityholders will not have the right to give directions (except where expressly provided in the Transaction Documents) or to 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 Redemption Event or a Compartment Liquidation Event.

## **2.13 Subsidised Interest Amounts**

Certain Receivables which are eligible for a purchase by the Compartment from the Seller may be subject to certain Subsidised Interest Arrangements. In such case, the relevant Subsidised Interest Balances shall be paid by the Seller to the Compartment on the First Purchase Date and thereafter on each relevant Purchase Date (whether or not received by the Seller from the relevant car dealer(s) or distributor(s) of goods and equipment) and credited to the Additional Interest Reserve Account on such Purchase Dates. In order to mitigate the risk of non-payment by the Seller of those amounts to the Compartment, the Seller has agreed to deposit the Subsidised Interest Balance onto the Additional Interest Reserve Account opened in the name of the Compartment and has agreed to pledge such amounts, by way of a cash deposit (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code in an amount equal to the Additional Interest Reserve Required Amount (see "*Sale and Purchase of the Receivables – Subsidised Interest Amounts*").

## **2.14 Additional Receivables and Revolving Period**

There is no assurance that in the future the origination of new Eligible Receivables by CA Consumer Finance will be sufficient or that all or part of such new Eligible Receivables will meet the applicable Eligibility Criteria and the Portfolio Criteria and that, consequently, the Compartment's securitised portfolio will be replenished and that no Purchase Shortfall will occur (the occurrence of a Purchase Shortfall is a Revolving Period Termination Event which will trigger the early termination of the Revolving Period and the start of the Normal Redemption Period). Consequently, the Revolving Period might end prior to its scheduled end date as set out herein.

Furthermore the characteristics of the portfolio of Purchased Receivables will change from time to time with the additional purchases of Eligible Receivables by the Compartment during the Revolving Period, the repayment or prepayment, as the case may be of the Purchased Receivables. In particular the Weighted Average Adjusted Interest Rate of the Purchased Receivables may decrease or the aggregate Outstanding Principal Balance of the Used Vehicle Sales Finance Receivables may increase (and such receivables may not perform as well as New Vehicle Sales Finance Receivables) or the aggregate Outstanding Principal Balances of the Recreational Vehicle Sales Finance Receivables and the Equipment Loan Receivables may increase during the Revolving Period (and such receivables may not perform as well as New Vehicle Sales Finance Receivables). In order to mitigate these risks the Eligibility Criteria and the Portfolio Criteria set out in the Master Receivables Sale and Purchase

Agreement aim at limiting the changes of the overall characteristics the Purchased Receivables during the Revolving Period.

## 2.15 **Commingling Risk**

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Compartment to meet its obligations under the Transaction Documents and in particular to make payments under the Notes. In order to mitigate this risk, the Servicer has agreed to fund a cash deposit (the “**Commingling Reserve Deposit**”) in favour of the Compartment with the Commingling Reserve Account opened with the Account Bank in the name of the Compartment.

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make such deposit with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement (see “*Servicing of the Purchased Receivables—The Commingling Reserve Deposit Agreement*”).

Further, pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within thirty (30) calendar days after the downgrade of the ratings of the Account Bank (see “*Description of the Account Bank Agreement and the Compartment Bank Accounts*”).

## 2.16 **French Consumer Credit Legislation**

### ***General***

The Borrowers benefit from the protection of the legal and regulatory provisions of the French *Code de la Consommation* (the “**French Consumer Code**”). The French Consumer Code, *inter alia*, (a) requires lenders under consumer law contracts to provide certain information to borrowers that are consumers, and to award time to the consumer before the entry into of a credit transaction is definitive and (b) sets out detailed formalistic rules with regard to the contents of the credit contract. These rules were significantly amended following a recent reform of consumer credit in France in 2010 (law no. 2010-737 of 1 July 2010), implementing a 2008 European Directive enhancing transparency and consumer rights in the field of consumer credit. Infringement of those rules could conduct to the rescission of the loan agreement and the full deprivation of all the contractual interests (*i.e.* the credit will be granted free of contractual interests and the mandatory legal interest rate (*taux d'intérêt légal*) will apply).

However, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that the Loan Agreements relating to the Purchased Receivables fulfil the relevant formal requirements of applicable Consumer Credit Legislation.

### ***Protection of Overindebtedness Consumers***

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L. 330-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

- (a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or
- (b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediable compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or
- (c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediable compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts, a reduction (or a cancellation) of the interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation will be decided by the *commission départementale de surendettement* for overindebted 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 overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to Article L. 331-3-1 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness 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 one year.

In addition, pursuant to Article L. 331-5 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité du dossier de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of one year. 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*).

Upon the application of such measures in favour of certain Borrowers, the Compartment may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables.

This risk is mitigated by the liquidity support provided by the General Reserve Deposit and the ability of the Compartment to use principal to pay interest and by the credit enhancement provided in the transaction (see section "CREDIT STRUCTURE – General Reserve Deposit").

## **2.17 Consequences of the Rescission or Termination of any Sale Agreement on the Credit Agreement**

Pursuant to Article L. 311-32 of the French Consumer Code, in case of a claim with respect to the performance of the sale agreement, the court may, until the claim is settled, suspend the execution of the credit agreement. Further the credit agreement shall be rescinded (*résolu*) or terminated (*annulé*) as a matter of law (*de plein droit*) if the underlying sale agreement has been rescinded (*résolu*) or terminated (*annulé*). In order to be effective, these provisions require that the lender has been involved in the litigation process or has been sued by the seller or the borrower.

Consequently, in the event of rescission (*résolution*) or termination (*annulation*) of any underlying sale agreement, the corresponding credit agreement shall be rescinded (*résolu*) or terminated (*annulé*) and the borrower shall be under the obligation to repay the principal amount of the credit agreement. Interest amounts which have been paid by the borrowers will have to be reimbursed by the lender as a result of the rescission (*résolution*) or termination (*annulation*) of the credit agreement.

This risk is mitigated by the representations and warranties given by the Seller with respect to the compliance of the Receivables with the Eligibility Criteria and in particular the following Eligibility Criteria: “No Loan Agreement is subject to a termination or rescission procedure started by the Borrower.”

## **2.18 Article 1244-1 of the French Code Civil**

Pursuant to the provisions of Article 1244-1 of the French Civil Code, debtors have a right to request from the competent court to postpone (reporter) or extend (*échelonner*) for a period up to two years, the payment of the sums owned by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Compartment 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 that kind of decision.

This risk is mitigated by the liquidity support provided by the General Reserve Fund and the ability of the Compartment to use principal to pay interest and by the credit enhancement provided in the transaction (see section “*Credit Structure—General Reserve Fund*”).

## **2.19 Performance of the Purchased Receivables is Uncertain**

The payment of principal and interest on the Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers, Servicer’s underwriting standards at origination and the success of the Servicer’s servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures.

## **2.20 Losses and or Delinquencies on the Purchased Receivables May Cause Losses on the Notes**

The payment of principal and interest under each Class of Notes is dependent upon the future performance of the Purchased Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes in the event that the Borrowers as debtors of the Purchased Receivables default on their payment obligations and/or delinquencies.

There can be no assurance that the historical level of losses or delinquencies experienced by CA Consumer Finance on its portfolio of consumer credits is predictive of future performance of the portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

The risk of loss for the holders of the Notes is partially reduced by credit enhancement which will be provided by the amounts standing to the credit of the Commingling Reserve Account and the General Reserve Account and, in the case of the Class A Notes, the subordination of the Class B Notes, the Class C Notes and the Class D Notes and in the case of the Class B Notes, the subordination of the Class C Notes and the Class D Notes and in the case of the Class C Notes, the subordination of the Class D Notes as described in this Compartment Prospectus. The amount of credit enhancement is limited. If the credit enhancement for the Class A Notes is exhausted, the holders thereof are much

more likely to incur a loss on such Class A Notes. If the credit enhancement for the Class B Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class B Notes. If the credit enhancement for the Class C Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class C Notes. If the credit enhancement for the Class D Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class D Notes.

## **2.21 Reliance on Representations**

None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Interest Rate Swap Counterparty or the Paying Agent has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the representations made, and on the warranties given, by the Seller regarding, among other things, the Purchased Receivables, the Loan Agreements and the Borrowers.

The Management Company will carry out consistency tests on the information provided to it by the Seller and will verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders with respect to the Assets of the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Financial and Monetary Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Compartment with the Eligibility Criteria on each Purchase Date will at all times remain with the Seller only (and the Management Company, the Custodian, the Arranger, the Lead Manager, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Interest Rate Swap Counterparty or the Paying Agent shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding the Receivables, the Loan Agreements and the Borrowers.

A specific rescission and indemnification procedure has been provided for in the Master Receivables Sale and Purchase Agreement to indemnify the Compartment in case of non-conformity of one or several Purchased Receivables with the Eligibility Criteria. The representations and warranties made or given by the Seller in relation to the conformity of the Receivables to the Eligibility Criteria and this rescission and indemnification procedure is the sole remedy available to the Compartment in respect of the non-conformity of any Receivable with the Eligibility Criteria. Consequently, a risk of loss exists if such representation or warranty is breached and no corresponding indemnification payment is made by the Seller.

In addition, should a Receivable be such, at the time at which it arises, that it does not meet the Eligibility Criteria in a manner so substantial that the common agreement of the Seller and the Compartment on the object of the assignment can be deemed as never having occurred, that Receivable may be regarded as never having been validly assigned by the Seller to the Compartment and the Compartment will only have an unsecured claim against the Seller (*provided that* the Purchase Price has already been paid in this respect).

To the extent that any loss arises as a result of a matter which is not covered by the representations and warranties, the loss will remain with the Compartment. In particular, the Seller does not guarantee the risk of non-payment of the Purchased Receivables by the Borrowers nor give any warranty as to the on-going solvency of the Borrowers.

Furthermore, the representations and warranties given or made by the Seller in relation to the conformity of the Receivables to the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence of the French Monetary and Financial Code to represent the Compartment against third parties and in any legal proceedings.

## 2.22 Credit Risk on Individuals

The Compartment may be exposed to the occurrence of credit risk in relation to Borrowers, who are individuals acting for non-business purposes and who have entered into the Loan Agreements.

Although several credit enhancement mechanisms have been or will be put in place under the securitisation transaction referred to in this Compartment Prospectus (see section “*Credit Structure*”), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

## 3. OTHER REGULATORY, LEGAL AND TAX CONSIDERATIONS

### 3.1 Eurosystem monetary policy operations

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, *inter alia*, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline ECB/2011/14 as amended by Guideline of the European Central Bank dated 26 November 2012 have been met. 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. One such addition consist of the European Central Bank loan-level data reporting requirements which has come into force on the 1 January 2014.

Neither the Fund, the Compartment, the Management Company, the Custodian, the Account Bank, the Cash Manager, any of the Arranger, the Lead Manager, the Interest Rate Swap Counterparty, the Paying Agent, the Seller and the Servicer nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirement for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

None of the Class B Notes or the Class C Notes or the Class D Notes is intended to be Eurosystem eligible and, as at the date of this prospectus, none are eligible collateral to the Eurosystem monetary policy operations since such Classes of Notes are subordinated asset-backed securities.

### 3.2 EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014, as referred to below) (the “**Savings Directive**”), member states of the European Union (the “**Member States**”) are required to provide to the tax authorities of other Member States details of payments of interest and certain types of income made by a paying agent located within their jurisdiction to an individual resident in that other Member State and to certain other types of entities or legal arrangements. However, for a transitional period, Austria is instead required (unless during that period Austria elects otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Fund or the Compartment nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax. For the purpose of this section, the term “**paying agent**” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

On 10 November 2015, the Council of the European Union adopted an EU Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under EU Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by EU Council Directive 2014/107/EU).

Please refer to section “EU Savings Directive” of the taxation’s chapter of this Compartment Prospectus for further details on the withholding under the EU Savings Directive.

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

The Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). Member countries will be required to implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure will not apply in full until January 2019) and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. The Basel Committee has also published a consultative document setting out certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 15%.

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the “**LR**”) should be computed and set an indicative benchmark (namely 3% of Tier 1 capital). The 3% Tier 1 LR will be tested during the monitoring period until 2017 when the Basel Committee will decide on the final calibration.

Under the Regulation (EU) 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 (the “**Regulation**”), credit institutions and investment firms must respect 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 Regulation, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the final draft of the Commission Delegated Regulation with regard to liquidity coverage requirement (the “**LCR Delegated Act**”), likely to apply to EU banks from late 2015. The LCR Delegated Act amends Article 429 of the Regulation. 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).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel

framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

### 3.4 Regulatory Treatment of the Listed 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 Listed Notes are responsible for analysing their own regulatory position and none of the Fund, the Compartment, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Listed Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

### 3.5 CRD IV

Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and 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 (the “**Capital Requirements Regulations**” or the “**CRR**”), collectively referred to as “**CRD IV**”, replaced the former banking capital adequacy framework. CRD IV is supplemented by technical standards and there remains uncertainty as to how these standards will affect transactions entered into prior to their adoption.

In any case, investors should be aware of Articles 404 through 410 of the CRR, which applies in general to newly issued securitisations after 31 December 2010 and to notes issued under securitisations established on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 405 of the CRR restricts an EU-regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU-regulated credit institution that it will retain, on an ongoing basis, a 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 405 of the CRR. Article 406 of the CRR also requires an EU-regulated credit institution 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 with one or more of the requirements set out in Articles 405, 406 and 409 of the CRR may result, pursuant to Article 407 of the CRR, 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.

Articles 405 through 409 of the CRR apply in respect of the Listed Notes. Investors should therefore make themselves aware of the requirements of Articles 405 through 409 of the CRR (and any corresponding rules, practices or positions of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Listed Notes.

For that purpose, CA Consumer Finance (i) has undertaken to subscribe for all the Class D Notes and all the Units and (ii) has undertaken to retain on an on-going basis all the Class D Notes and all the Units until the full amortisation of the Listed Notes and (iii) has represented and warranted not to transfer, sale or benefit from a guarantee or otherwise hedge any of the Class D Notes or any of the Units before the full amortisation of the Listed Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation as contemplated by Article 405 of the CRR and with respect to the information to be made available by the Compartment or another relevant party for the purposes of complying with Articles 404 through 409 of the CRR (see section “REGULATORY COMPLIANCE – Retention Statement”), relevant investors are required independently to assess and determine the sufficiency of the information described in this



Compartment Prospectus, in any Investor Report and otherwise for the purposes of complying with Articles 404 through 409 of the CRR (and any corresponding implementing rules of their regulator) and none of the Management Company, the Custodian, the Seller, the Servicer or any other entity which may be subject to CRR from time to time makes any representation that the information described above is sufficient in all circumstances for such purposes.

On 13 March 2014 the European Commission adopted the Delegated Regulation (EU) No 625/2014 supplementing the CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk. In particular, that Delegated Regulation lists several retention options and specifies the criteria that shall be applied when measuring the level of retention as well as the information to be disclosed by the retainer pursuant to article 409 of the CRR.

Similar requirements to those set out in Articles 404 through 409 of the CRR have already been implemented with respect to alternative investment fund managers and are expected to be implemented in the future for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings).

Articles 404 through 409 of the CRR and any other changes to the regulation or regulatory treatment of the Listed 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 Listed Notes in the secondary market.

### **3.6 Section 5 of Chapter III of the Regulation implementing the EU Alternative Investment Managers Directive**

Investors should be aware of Article 17 of the AIFM and Section 5 which introduced risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under AIFM. These requirements came into force on 22 July 2013 in general.

Whilst the requirements under Section 5 are similar to those which apply under Articles 404 through 409 of the CRR, they are not identical. Additional due diligence obligations apply to relevant alternative investment fund managers especially in respect of requirements for retained interest and qualitative requirements concerning sponsors and originators, and AIFMs exposed to securitisations. Amongst others, prior to being exposed to securitisations, an AIFM must ensure that the sponsor and originator:

- (a) grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing the consumer loans (please see the information set out in this Compartment Prospectus in particular in section “DESCRIPTION OF THE LOAN AGREEMENTS, THE RECEIVABLES AND THE ANCILLARY RIGHTS”, section “SALE AND PURCHASE OF THE RECEIVABLES” and section “CREDIT STRUCTURE”);
- (b) have in place and operate effective systems to manage the ongoing administration and monitoring of credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions;
- (c) adequately diversify each credit portfolio based on the target market and overall credit strategy;
- (d) have a written policy on credit risk that includes risk tolerance limits and provisioning policy and describes the measurement, monitoring and control of such risk;
- (e) grant readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure and to any information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures;

- (f) grant readily available access to all other relevant data necessary for the AIFM to comply with the applicable qualitative requirements;
- (g) disclose the level of their retained net economic interest, as well as any matters that could undermine the maintenance of the minimum required net economic interest.

Under the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Compartment that the procedures and policies of the Seller in relation to the granting of credit, the maintenance of written credit risk policies and the administration, monitoring and diversification of credit-risk bearing portfolios are in compliance with the requirements of Section 5 referred to in paragraphs (a) to (d) above.

With respect to the commitment of the Seller to retain a material net economic interest in the securitisation transaction and the information to be made available by the Compartment in this regard, and the commitment of the Seller to provide (or cause to be provided) to the representative of the holders of the Listed Notes all information that is required to enable the holders of the Listed Notes to comply with inter alia, Section 5, as the case may be, please refer to the statements in section “REGULATORY COMPLIANCE – Retention Statement”.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. The Arranger, the Lead Manager, the Fund, the Compartment, the Seller and the Servicer make no representation or warranty that such information is sufficient in all circumstances. Aspects of what is required by national regulators for compliance with Section 5 are unclear. In addition, this Section is subject to further regulation and interpretation including by the European Securities Markets Authority (ESMA). Investors who or which are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator(s).

### **3.7 Solvency II Framework Directive**

Article 135 of the Solvency II Framework Directive (2009/138/EC) empowered the European Commission to adopt implementing measures laying down the requirements that will need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive, which may be applicable as early as 1 January 2016.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Article 254 of the Solvency II Delegated Act further specifies, inter alia, that only the following retentions shall qualify as retentions of a material net economic interest of not less than 5 per cent.:

- (a) the retention of no less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors;
- (b) in the case of securitisations of revolving exposures within the meaning of Article 242(12) of CRR, the retention of the originator’s interest of no less than 5 per cent. of the nominal value of the securitised exposures;
- (c) the retention of randomly selected exposures, equivalent to no less than 5 per cent. of the nominal value of the securitised exposures, where such exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination;

- (d) the retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing earlier than those transferred or sold to investors, so that the retention equals in total no less than 5 per cent. of the nominal value of the securitised exposures;
- (e) the retention of a first loss exposure of not less than 5 per cent. of every securitised exposure in the securitisation.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015.

Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Listed Notes in the secondary market.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

### **3.8 No Representation as to compliance with LCR or Solvency II requirements**

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

- (a) the 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 Act and national implementation measures and, if so, whether they may qualify as Level 2A or Level 2B assets as described in the 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 (the “**LCR Delegated Regulation**”); and
- (b) Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in Article 254(2) of the 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) (the “**Solvency II Delegated Act**”).

None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer 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.

### **3.9 Qualifying Securitisation / Simple, Transparent and Standardised Securitisation**

There have been numerous market and official sector initiatives which discuss the possibility of developing a differentiated approach to the regulatory treatment of securitisation transactions. A common theme of these discussions or consultations, including consultations by the European Commission, the European Central Bank, the European Banking Authority, the Bank of England, the Basel Committee on Banking Supervision and the International Organisation of Securities

Commissions, has been a potential approach which distinguishes high quality securitisation, qualifying securitisations or simple, transparent and standard securitisations from other securitisation transactions and affording a different regulatory and prudential treatment to these different categories of securitisation transactions.

At the moment, these discussions are on-going and it is not clear whether such a general approach of differentiating between different categories of securitisations will be adopted, what label will be given to different categories of securitisation, what criteria will be used to distinguish between the different categories of securitisation or what the regulatory treatment of such different categories may be.

Accordingly, Investors will need to make their own analysis of these matters. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer 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.

### **3.10 CRA3**

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 provides for certain additional disclosure requirements which are applicable in relation to structured finance transactions. Such disclosures will need to be made via a website to be set up by ESMA. The information to be published pursuant to the CRA 3 disclosure requirements, its update frequency and the standardised disclosure template are subject to regulatory technical standards to be prepared by ESMA. The regulatory technical standards have been published by ESMA in draft form on 11 February 2014 and are subject to consultation until 11 April 2014. It is not possible for the Compartment or any other party to comply with the disclosure requirements until such time as the final regulatory technical standards are made available. Additionally, 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. In relation to the issuance of the Listed Notes, the Seller, 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 Listed Notes are Fitch and S&P. Investors should consult their legal advisors as to the applicability of CRA3 in respect of their investment in the Listed Notes.

The Seller has undertaken to provide the information required under article 8b of CRA3 as from the entry into force of the related ESMA regulatory technical standard (as amended from time to time by any other supplemental 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 paragraph 2.11 “*French Banking Secrecy and Data Protection Regulations*”).

### **3.11 Exchange rates and exchange controls**

The Compartment will pay principal and interest, if any, on the Listed 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 Listed Notes, (2) the investor's currency-equivalent value of the principal payable on the Listed Notes and (3) the investor's currency-equivalent market value of the Listed 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.

### 3.12 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.

It is not possible to ascertain as at the date of this Compartment Prospectus what will be the impact of these initiatives on the determination of Euribor in the future, how such changes may impact the determination of Euribor for the purposes of the Class A Notes and the Class B Notes and each Interest Rate Swap Agreement, whether this will result in an increase or decrease in Euribor rates or whether such changes will have an adverse impact on the liquidity or the market value of the Class A Notes and the Class B Notes.

### 3.13 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a “foreign financial institution”, or “FFI” (as defined by FATCA)) that neither (i) becomes a “Participating FFI” by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Listed Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a “**Reporting FI**”) not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »*)) has been published on 30 September 2014. A decree n°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le*

*Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)* has been published on 3 January 2015.

The Fund or the Compartment may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Reporting FI. As such the Compartment does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Listed Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Compartment or from interest, principal or other payments made in respect of the Notes, neither the Compartment nor any paying agent nor any other person would, pursuant to the conditions of the Listed Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Fund does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

**FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Compartment or the Fund and to payments they may receive in connection with the Listed Notes.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

### **3.14 Change of Law and/or Regulatory, Accounting and/or Administrative Practices**

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 Compartment Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Compartment 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. Likewise the terms and conditions of each Class of Notes are based on French law in effect as at the date of this Compartment 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 Compartment Prospectus.

### **3.15 Legality of Purchase**

Neither the Management Company, the Custodian, the Arranger, the Lead Manager nor any of their respective affiliates have or assume 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.

### **3.16 European Market Infrastructure Regulation**

The Compartment will be entering into an interest rate swap transaction. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and

trade repositories dated 4 July 2012 (“EMIR”) establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. Although not all the technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR are as yet finalised and it is therefore not possible to be definitive, investors should be aware that it is likely that certain provisions of EMIR would impose obligations on the Compartment in relation to each Interest Rate Swap Agreement including, without limitation, in relation to reporting transactions to a trade repository or ESMA. Under each Interest Rate Swap Agreement, the Interest Rate Swap Counterparty has undertaken that it shall ensure that the details of each Interest Rate Swap Agreement will be reported to a trade repository on its own behalf and on behalf of the Compartment provided that, in the latter case, the Compartment has delegated such reporting to the Interest Rate Swap Counterparty. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Swap Agreements invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Compartment, the Compartment may have insufficient funds to pay its liabilities in full.

### **3.17 EU Financial Transaction 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 (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

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 these proposals were adopted in their current form, the FTT would be a tax primarily on “financial institutions” (which would include the Compartment) 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.

Joint statements issued by the Participating Member States indicate an intention to implement the FTT by 1 January 2016. However, based on a recent communication by the EU Commissioner for Economic and Financial Affairs, Taxation and Customs, this deadline is unlikely to be met and the commencement date is likely to be postponed until the second quarter of 2017.

Based on the current proposals, it may operate in a manner giving rise to tax liabilities for the Fund with respect to certain transactions (including swap transactions and/or purchases or sales of securities such as Authorised Investments). Any such liabilities may reduce amounts available to the Compartment 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 described above. 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 FTT proposal remains subject to negotiation between the participating Member States described above and the scope of any such tax remains uncertain. Additional EU Member States may decide to participate. Prospective holders of the Listed Notes are advised to seek their own professional advice in relation to the FTT.

**THE DISCUSSION 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.**

### **3.18 Volcker Rule**

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the “**Volcker Rule**”), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the “**Relevant Banking Entities**” as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

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) thereof (which would extend to the Fund or the Compartment given its intention to rely on section 3(c)(7)) and “ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection or removal of, among others, an investment manager or advisor, general partner or the board of directors of such covered fund.

Whether the Fund or the Compartment may qualify or not as a “covered fund” and the Notes represent “ownership interests” within the definitions provided for under the Volcker Rule or whether exemptions are available under applicable US laws and regulations in respect of the Fund or the Compartment has not and will not be assessed by any entity named in this Compartment Prospectus nor any manager or underwriter of the Notes nor any of their respective affiliates and no representation or warranty nor any advice is given or deemed given in this respect by any of them to anyone.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Fund and the Compartment and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Lead Manager, the Fund, the Compartment, the Management Company, the Custodian, the Seller, the Servicer, the Cash Manager, the Interest Rate Swap Counterparty or the Paying Agent makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

### **3.19 Liquidation of the Compartment**

There is no assurance that the market value of the Receivables purchased by the Compartment will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a Compartment Liquidation Event and a sale of the assets of the Compartment by the Management Company (see section “*Dissolution and Liquidation of the Compartment*”), the Management Company, the Custodian, any relevant parties to the Transaction Documents and the Interest Rate Swap



Counterparty 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 due to the holders of the Notes, in accordance with the application of the Accelerated Priority of Payments.

### **3.20 Economic conditions in the Eurozone**

Concerns relating to credit risk of sovereigns and of those entities which have exposure to sovereigns have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Member States of the European Union where the Euro has been implemented as legal currency (the “**Eurozone**”). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Compartment, one or more of the other parties to the Transaction Documents (including the Custodian, the Management Company, the Seller, the Servicer, the Account Bank, the Cash Manager and the Interest Rate Swap Counterparty) and/or any Borrower in respect of its Loan Agreement. Given the current uncertainty and the range of possible outcomes to the conditions in the Eurozone, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the holders of the Listed Notes, the market value of the Listed Notes and/or the ability of the Compartment to satisfy its obligations under the Listed Notes.

### **3.21 The Listed Notes may not be a suitable investment for all investors**

The Listed Notes may involve substantial risks and is 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 Listed Notes. Each potential investor in the Listed 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 Listed Notes, the merits and risks of investing in the Listed Notes and the information contained or incorporated by reference in this Compartment 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 Listed Notes and the impact the Listed 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, including Listed 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) understand thoroughly the terms of the Listed Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

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*The Management Company and the Custodian believe that the risks described above are the principal risks inherent in the transaction for Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and neither the Management Company nor the Custodian represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company and the Custodian believe that the various structural elements described in this Compartment Prospectus mitigate some 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 on a timely basis or at all.*

## OPERATION OF THE COMPARTMENT

### **General – Periods of the Compartment**

The rights of the Noteholders to receive payments of principal and interests on the Notes will be determined in accordance with the applicable period at the relevant time.

Pursuant to the Compartment Regulations, the periods of the Compartment are:

- (a) the Revolving Period;
- (b) the Normal Redemption Period; and
- (c) the Accelerated Redemption Period.

### ***Revolving Period***

The Revolving Period will start on the Compartment Establishment Date and will end on the first Payment Date (but excluding) following the occurrence of a Revolving Period Termination Event or an Accelerated Redemption Event or a Compartment Liquidation Event, whichever occurs first.

If any Revolving Period Termination Event occurs during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall start irrevocably on the immediately following Payment Date.

If an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, the Revolving Period shall terminate and the Accelerated Redemption Period shall start irrevocably on the immediately following Payment Date.

### ***Normal Redemption Period***

The Normal Redemption Period will start on the first Payment Date immediately following the occurrence of a Revolving Period Termination Event and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event.

If an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall irrevocably start on the immediately following Payment Date.

### ***Accelerated Redemption Period***

The Accelerated Redemption Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event and will end, at the latest, on the Final Legal Maturity Date, or the Compartment Liquidation Date or when the Notes are repaid in full.

### **Operation of the Compartment during the Revolving Period**

#### ***General***

On any Payment Date of the Revolving Period, the Compartment will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Compartment Regulations.

#### ***General Operation of the Compartment during the Revolving Period***

During the Revolving Period the Compartment will operate as follows:

- (a) payment of the Compartment Operating Expenses *provided that* in the event of an insufficient Available Interest Amount to pay the whole of the Compartment Operating Expenses, the Management Company will calculate the Compartment Operating Expenses Arrears;

- (b) payment of the Class A Swap Net Amount and the Class B Swap Net Amount in accordance with the applicable Priority of Payments *provided that* in the event of an insufficient Available Interest Amount to pay the whole of the Class A Swap Net Amount and/or the Class B Swap Net Amount, the Management Company will calculate the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears;
- (c) on each Payment Date, in accordance with the applicable Priority of Payments, the holders of Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Class D Notes shall receive Class A Interest Amounts, Class B Interest Amounts, the Class C Interest Amounts and the Class D Interest Amounts, respectively, as calculated by the Management Company (see sections “*Terms and Conditions of the Class A Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class B Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class C Notes—Condition 3 (Interest)*” and “*Terms and Conditions of the Class D Notes—Condition 3 (Interest)*”);

*provided that* in the event of an insufficient Available Interest Amount:

- (i) to pay (x) the Class A Interest Amounts and (y) the Class B Interest Amounts, the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
- (ii) to pay (x) the Class B Interest Amounts and (y) the Class C Interest Amounts, the Class B Interest Amounts shall be paid in priority to the Class C Interest Amounts;
- (iii) to pay (x) the Class C Interest Amounts and (y) the Class D Interest Amounts, the Class C Interest Amounts shall be paid in priority to the Class D Interest Amounts;
- (iv) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (v) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (vi) to pay the whole of the Class C Interest Amounts, such Class C Interest Amounts shall be paid to the holders of Class C Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (vii) to pay the whole of the Class D Interest Amounts, such Class D Interest Amounts shall be paid to the holders of Class D Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”);
  - (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”);
  - (iii) the difference between (x) Class C Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the “**Class C Interest Amount Arrears**”);
  - (iv) the difference between (x) Class D Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the “**Class D Interest Amount Arrears**”);
- (d) the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will be paid to the relevant Noteholders, to

the extent of available funds and subject to the applicable Priority of Payments, on the next Payment Dates, *provided that* the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will not bear interest;

- (e) on each Selection Date before any Purchase Date, the Seller shall randomly select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on behalf the Compartment, such Additional Receivables, subject to the following conditions:
  - (i) the Principal Component Purchase Price of such Additional Receivables shall be equal to the aggregate Outstanding Principal Balance of such Additional Receivables as of the relevant Cut-Off Date, *provided always that*, in any event, the Principal Component Purchase Price of the Additional Receivables will not exceed the Available Purchase Amount, as calculated by the Management Company;
  - (ii) the Management Company will give instructions as necessary for the Custodian and the Account Bank to pay to the Seller the Principal Component Purchase Price of the Additional Receivables by debiting the Principal Account on the applicable Purchase Date, subject to the applicable Priority of Payments.

It being expressly understood that:

- (a) in accordance with the applicable Priority of Payments during the Revolving Period:
  - (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes; and
  - (ii) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes;
  - (iii) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes;
  - (iv) payments of interest in respect of Units are subordinated to payments of interest in respect of the Class D Notes;
- (b) on each Payment Date, the Management Company shall increase the General Reserve Fund up to the applicable General Reserve Required Amount in accordance with the applicable Priority of Payments;
- (c) on each Payment Date, the holder(s) of the Units shall only receive payment of interest on the Units, in accordance with the applicable Priority of Payments;
- (d) if a Revolving Period Termination Event has occurred, the Revolving Period will automatically end and the Normal Redemption Period shall begin on the Payment Date immediately following the date on which a Revolving Period Termination Event has occurred;
- (e) if an Accelerated Redemption Event has occurred or if a Compartment Liquidation Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred.

### **Operation of the Compartment during the Normal Redemption Period**

#### ***General***

The Normal Redemption Period will start on the first Payment Date immediately following the occurrence of a Revolving Period Termination Event and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event.

### ***Revolving Period Termination Event***

A Revolving Period Termination Event shall occur during the Revolving Period if:

- (a) *Revolving Period Scheduled End Date*: the Payment Date falling in August 2017 has elapsed;
- (b) *Purchase Shortfall*: a Purchase Shortfall has occurred;
- (c) *Delinquency Ratio*: the Delinquency Ratio exceeds 4.00 per cent.;
- (d) *General Reserve Required Amount*: on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;
- (e) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
- (f) *Servicer Termination Event*: a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
- (g) *Class C Principal Deficiency Ledger*: on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

### ***Operation of the Compartment during the Normal Redemption Period***

During the Normal Redemption Period, the Compartment shall operate as follows:

- (a) payment of the Compartment Operating Expenses *provided that* in the event of an insufficient Available Interest Amount to pay the whole of the Compartment Operating Expenses, the Management Company will calculate the Compartment Operating Expenses Arrears;
- (b) payment of the Class A Swap Net Amount and the Class B Swap Net Amount in accordance with the applicable Priority of Payments *provided that* in the event of an insufficient Available Interest Amount to pay the whole of the Class A Swap Net Amount and/or the Class B Swap Net Amount, the Management Company will calculate the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears;
- (c) on each Payment Date, in accordance with the applicable Priority of Payments, the holders of Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Class D Notes shall receive Class A Interest Amounts, Class B Interest Amounts, the Class C Interest Amounts and the Class D Interest Amounts, respectively, as calculated by the Management Company (see sections “*Terms and Conditions of the Class A Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class B Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class C Notes—Condition 3 (Interest)*” and “*Terms and Conditions of the Class D Notes—Condition 3 (Interest)*”);

*provided that* in the event of an insufficient Available Interest Amount:

- (i) to pay (x) the Class A Interest Amounts and (y) the Class B Interest Amounts, the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
- (ii) to pay (x) the Class B Interest Amounts and (y) the Class C Interest Amounts, the Class B Interest Amounts shall be paid in priority to the Class C Interest Amounts;
- (iii) to pay (x) the Class C Interest Amounts and (y) the Class D Interest Amounts, the Class C Interest Amounts shall be paid in priority to the Class D Interest Amounts;
- (iv) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;

- (v) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (vi) to pay the whole of the Class C Interest Amounts, such Class C Interest Amounts shall be paid to the holders of Class C Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
- (vii) to pay the whole of the Class D Interest Amounts, such Class D Interest Amounts shall be paid to the holders of Class D Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”);
  - (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”);
  - (iii) the difference between (x) Class C Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the “**Class C Interest Amount Arrears**”);
  - (iv) the difference between (x) Class D Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the “**Class D Interest Amount Arrears**”); and
- (d) the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of available funds and subject to the applicable Priority of Payments, on the next Payment Dates, *provided that* the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will not bear interest.

It being expressly understood that:

- (a) in accordance with the applicable Priority of Payments during the Normal Redemption Period:
  - (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (ii) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes;
  - (iii) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes;
  - (iv) payments of interest in respect of the Units are subordinated to payments of interest in respect of the Class D Notes;
  - (v) no payments of principal in respect of the Class B Notes will be made so long as the Class A Notes have not been fully redeemed;
  - (vi) no payments of principal in respect of the Class C Notes will be made so long as the Class B Notes have not been fully redeemed;
  - (vii) no payments of principal in respect of the Class D Notes will be made so long as the Class C Notes have not been fully redeemed; and
  - (viii) no payment of principal in respect of the Units will be made so long as the Notes have been redeemed in full;

- (b) on each Payment Date during the Normal Redemption Period, in accordance with the applicable Principal Priority of Payments during the Normal Redemption Period, the holders of Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Class D Notes, shall receive, respectively, the Class A Principal Payments, the Class B Principal Payments, the Class C Principal Payments and the Class D Principal Payments (to the extent of the Available Distribution Amount), as calculated by the Management Company (see sections “*Terms and Conditions of the Class A Notes—Condition 4 (Redemption and Cancellation)*”, “*Terms and Conditions of the Class B Notes—Condition 4 (Redemption and Cancellation)*”, “*Terms and Conditions of the Class C Notes—Condition 4 (Redemption and Cancellation)*” and “*Terms and Conditions of the Class D Notes—Condition 4 (Redemption and Cancellation)*”);
- (c) on each Payment Date, the Management Company shall increase the General Reserve Fund up to the applicable General Reserve Required Amount in accordance with the applicable Priority of Payments;
- (d) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full; and
- (e) if an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred.

### **Operation of the Compartment during the Accelerated Redemption Period**

#### ***General***

The Accelerated Redemption Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event and will end, at the latest, on the Final Legal Maturity Date, or on the Compartment Liquidation Date or when the Notes are repaid in full.

#### ***Accelerated Redemption Event***

An Accelerated Redemption Event shall occur during the Revolving Period or the Normal Redemption Period if there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date.

#### ***Operation of the Compartment during the Accelerated Redemption Period***

In the event that an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, the Revolving Period or the Normal Redemption Period (as the case may be) shall automatically terminate and the Accelerated Redemption shall start on the Payment Date following the occurrence of such Accelerated Redemption Event. During the Accelerated Redemption Period, the Compartment shall operate as follows:

- (a) payment of the Compartment Operating Expenses *provided that* in the event of an insufficient Available Distribution Amount to pay the whole of the Compartment Operating Expenses, the Management Company will calculate the Compartment Operating Expenses Arrears;
- (b) payment of the Class A Swap Net Amount and the Class B Swap Net Amount in accordance with the applicable Accelerated Priority of Payments *provided that* in the event of an insufficient Available Distribution Amount to pay the whole of the Class A Swap Net Amount and/or the Class B Swap Net Amount, the Management Company will calculate the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears;
- (c) on each Payment Date, and in accordance with the applicable Accelerated Priority of Payments, the holders of Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Class D Notes shall receive, respectively, the Class A Principal Payments, the Class B Principal Payments, the Class C Principal Payments and the Class D Principal Payments (to the extent of the Available Distribution Amount), as calculated by the Management Company (see sections “*Terms and Conditions of the Class A Notes—Condition 4 (Redemption and Cancellation)*”, “*Terms*

and Conditions of the Class B Notes—Condition 4 (Redemption and Cancellation)”, “Terms and Conditions of the Class C Notes—Condition 4 (Redemption and Cancellation)” and “Terms and Conditions of the Class D Notes—Condition 4 (Redemption and Cancellation)”),

provided that:

- (i) the Class B Notes will not be redeemed for so long as the Class A Notes have not been fully redeemed;
- (ii) no payments of interest on the Class B Notes will be made for so long as the Class A Notes have not been redeemed in full;
- (iii) the Class C Notes will not be redeemed for so long as the Class B Notes have not been fully redeemed;
- (iv) no payments of interest on the Class C Notes will be made for so long as the Class B Notes have not been redeemed in full;
- (v) the Class D Notes will not be redeemed for so long as the Class C Notes have not been fully redeemed;
- (vi) no payments of interest on the Class D Notes will be made for so long as the Class C Notes have not been redeemed in full;
- (vii) in the event that the Available Distribution Amount is insufficient to pay:
  - (A) the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
  - (B) the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
  - (C) the whole of the Class C Interest Amounts, such Class C Interest Amounts shall be paid to the holders of Class C Notes on a *pari passu* basis, together with the fees then payable to the Paying Agent;
  - (D) the whole of the Class D Interest Amounts, such Class D Interest Amounts shall be paid to the holders of Class D Notes on a *pari passu* basis;

and the Management Company will calculate, as appropriate:

- (1) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”);
- (2) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”);
- (3) the difference between (x) Class C Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the “**Class C Interest Amount Arrears**”);
- (4) the difference between (x) Class D Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the “**Class D Interest Amount Arrears**”);



- (d) the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of available funds and subject to the applicable Priority of Payments, on the next Payment Dates, *provided that* the Class A Interest Amount Arrears, the Class B Interest Amount Arrears, the Class C Interest Amount Arrears and the Class D Interest Amount Arrears will not bear interest; and
- (e) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full.

## DESCRIPTION OF THE NOTES

### General

#### *Legal Form of the Notes*

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in Article L. 214-169-IV and Articles R. 214-221, D. 214-232-I and Article R. 214-235 of the French Monetary and Financial Code, the General Regulations and the relevant Compartment Regulations and any other laws and regulations governing *fonds communs de titrisation*.

#### *Book-Entries Securities*

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Listed Notes are issued in book-entry form. The Listed Notes will, upon issue, be registered in the books of Euroclear France, *société anonyme* (“**Euroclear**”), Euroclear Bank N.V./S.A. and Clearstream Luxembourg, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Luxembourg (the “**Relevant Clearing Systems**”). In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d’investissement habilitée à la tenue de compte-titres*), and includes the depositary banks for Clearstream Luxembourg, *société anonyme* (“**Clearstream Luxembourg**”) and Euroclear Bank S.A./N.V.

### Description of the Securities Issued by the Compartment

#### *General*

Pursuant to the General Regulations and the Compartment Regulations, on the Compartment Establishment Date, the Compartment will issue one class of senior notes (the “**Class A Notes**”), three classes of subordinated notes (the “**Class B Notes**”, the “**Class C Notes**” and the “**Class D Notes**”) and one class of residual units (the “**Units**”).

#### *Ratings of the Notes*

##### *Class A Notes*

It is a condition of the issuance of the Class A Notes that the Class A Notes are assigned a rating of “AAAsf” by Fitch and a rating of “AAA(sf)” by S&P.

##### *Class B Notes*

It is a condition of the issuance of the Class B Notes that the Class B Notes are assigned a rating of “AAsf” by Fitch and a rating of “AA(sf)” by S&P.

##### *Class C Notes*

It is a condition of the issuance of the Class C Notes that the Class C Notes are assigned a rating of “Asf” by Fitch and a rating of “A(sf)” by S&P.

##### *Class D Notes*

The Class D Notes will not be rated.

##### *Units*

The Units will not be rated.

### ***Paying Agency Agreement***

By a paying agency agreement (the “**Paying Agency Agreement**”, which expression includes such document as amended, modified, novated or supplemented from time to time) dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and CACEIS Corporate Trust (the “**Paying Agent**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Listed Notes. The expression “Paying Agent” includes any successor or additional paying agent appointed by the Management Company and the Custodian in connection with the Listed Notes.

For the purpose of making the relevant representations and declarations with the French Tax Authorities as provided in Article 242 *ter* of the *Code général des Impôts* (General Tax Code) (“**CGI**”) the Management Company, after obtaining the approval of the Custodian, shall inform the Custodian and the Paying Agent that it has decided to exercise the option contemplated in third indent of Article 49-I-ter I of Annex III of the CGI, resulting from Decree n°2005-132 of 15 February 2005 implementing Article 6 of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (“**Directive 2003/48/EC**”), as amended, allowing the Paying Agent to declare, for the year of their payment, interest contemplated in Article 49-I-ter III of Annex III of the CGI and received on behalf of an actual beneficiary (“*beneficiaire effectif*”) as defined in Article 49-I-ter II of Annex III of the CGI.

The Paying Agent has acknowledged and agreed that it shall fulfill its duties and obligations as paying agent as defined in Directive 2003/48/EC, as amended, and that the Management Company shall not incur any liability whatsoever for such duties and obligations.

### **Payment of the Available Collections**

Pursuant to the terms of the Servicing Agreement, the Servicer shall pay on each Settlement Date the Available Collections onto the General Collection Account (“*Servicing of the Purchased Receivables—The Servicing Agreement*”).

### ***Allocations to the Principal Account***

Under the Compartment Regulations, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Principal Account shall be credited with the Available Principal Collections by debiting the General Collection Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

### ***Allocations to the Interest Account***

After the payment of all the amounts set out in sub-section “*Allocations to the Principal Account*” above, the Management Company shall give the necessary instructions to the Custodian and the Account Bank to ensure that the remaining credit balance of the General Collection Account shall be credited to the Interest Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Furthermore, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Interest Account shall be credited by debiting the Principal Account with any amounts referred to in item (A) of the Principal Priority of Payments.

### ***Allocations to the General Reserve Account***

#### ***General***

On the Compartment Establishment Date, the General Reserve Account shall be credited by the Seller with an initial amount of EUR 10,755,000 in accordance with the General Reserve Deposit Agreement.

The Management Company shall verify that the credit balance of the General Reserve Account is equal to the General Reserve Required Amount on each Payment Date until the Compartment Liquidation Date.

#### ***Class A General Reserve Ledger***

If the credit balance of the Class A General Reserve Ledger falls below the Class A General Reserve Required Amount, the Management Company shall increase the General Reserve Fund on each Payment Date by

debiting the Interest Account of an amount equal to the difference between (a) the applicable Class A General Reserve Required Amount and (b) the credit balance of the Class A General Reserve Ledger in accordance with and subject to the applicable Interest Priority of Payments.

#### *Class B General Reserve Ledger*

If the credit balance of the Class B General Reserve Ledger falls below the Class B General Reserve Required Amount, the Management Company shall increase the General Reserve Fund on each Payment Date by debiting the Interest Account of an amount equal to the difference between (a) the applicable Class B General Reserve Required Amount and (b) the credit balance of the Class B General Reserve Ledger in accordance with and subject to the applicable Interest Priority of Payments.

#### *Class C General Reserve Ledger*

If the credit balance of the Class C General Reserve Ledger falls below the Class C General Reserve Required Amount, the Management Company shall increase the General Reserve Fund on each Payment Date by debiting the Interest Account of an amount equal to the difference between (a) the applicable Class C General Reserve Required Amount and (b) the credit balance of the Class C General Reserve Ledger in accordance with and subject to the applicable Interest Priority of Payments.

#### ***Allocations to the Commingling Reserve Account***

On the Compartment Establishment Date, the Commingling Reserve Account shall be credited by the Seller with an initial amount of EUR 36,471,278.49 in accordance with the Commingling Reserve Deposit Agreement.

The Management Company shall verify that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Settlement Date until the Compartment Liquidation Date.

#### ***Allocations to the Additional Interest Reserve Account***

On the Compartment Establishment Date, the Additional Interest Reserve Account shall be credited by the Seller with an initial amount of EUR 17,029,110.31 in accordance with the Master Receivables Sale and Purchase Agreement.

The Management Company shall verify that the credit balance of the Additional Interest Reserve Account is equal to the Additional Interest Reserve Required Amount on each Purchase Date during the Revolving Period.

#### ***Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event or if the Management Company has elected to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Available Collections will still be credited to the General Collection Account on each Settlement Date. However, the Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

#### **Compartment Bank Accounts**

The allocations and distributions shall be exclusively carried out by the Management Company, the Custodian and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Collection Account, the Principal Account, the Interest Account, the General Reserve Account, the Commingling Reserve Account and the Additional Interest Reserve Account in such manner that no Compartment Bank Account shall have a debit balance after applying the relevant Priority of Payments (see “*Description of the Account Bank Agreement and the Compartment Bank Accounts*”).

#### **Distributions**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Amount together with amounts debited from the General Reserve Fund, if any, and the Available

Principal Amount will be applied in making the payments referred to in the Interest Priority of Payments and Principal Priority of Payments, respectively.

Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments.

On each Payment Date during the Accelerated Redemption Period, all monies standing to the credit of the General Collection Account and the General Reserve Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.

Prior to any Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant Priority of Payments.

### **Calculations and Determinations to be made by the Management Company**

Pursuant to the terms of the Compartment Regulations and subject to the Priority of Payments to be applied during the Revolving Period and the Normal Redemption Period or during the Accelerated Redemption Period, respectively, the Management Company shall:

- (a) calculate on each Interest Determination Date in respect of the relevant Note Interest Period:
  - (i) the Class A Interest Rate;
  - (ii) the Class B Interest Rate;
- (b) on each Calculation Date in respect of each Payment Date of the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period as applicable, determine any element necessary in order to make payments in accordance with the relevant Priority of Payments:
  - (i) the Available Principal Amount, if applicable;
  - (ii) the Available Interest Amount, if applicable;
  - (iii) the Class A Interest Amount;
  - (iv) the Class B Interest Amount;
  - (v) the Class C Interest Amount;
  - (vi) the Class D Interest Amount;
  - (vii) the Class A Principal Payment;
  - (viii) the Class B Principal Payment;
  - (ix) the Class C Principal Payment;
  - (x) the Class D Principal Payment;
  - (xi) the Class A Principal Amount Outstanding;
  - (xii) the Class B Principal Amount Outstanding;
  - (xiii) the Class C Principal Amount Outstanding;
  - (xiv) the Class D Principal Amount Outstanding;
  - (xv) the Class A Swap Net Amount and the Class B Swap Net Amount; and
  - (xvi) the Compartment Operating Expenses;
- (c) calculate before each Purchase Date during the Revolving Period, the Available Purchase Amount;

- (d) calculate on each Calculation Date during the Revolving Period and the Normal Redemption Period:
  - (i) the Available Principal Collections;
  - (ii) the Class A Principal Deficiency Ledger;
  - (iii) the Class B Principal Deficiency Ledger;
  - (iv) the Class C Principal Deficiency Ledger;
  - (v) the Class A General Reserve Ledger;
  - (vi) the Class B General Reserve Ledger; and
  - (vii) the Class C General Reserve Ledger; and
- (e) give the appropriate instructions for the allocations and payments in respect of the Compartment in accordance with the relevant Priority of Payments and in respect of each Settlement Date and Payment Date.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments on the following Payment Date. In particular, the estimated Available Collections and the estimated Subsidised Interest Instalment Amounts that have arisen during the preceding Collection Period shall then be based on the last Monthly Servicer Report received, the last available amortisation schedule contained in such report, and using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Management Company on the basis of the last three (3) Monthly Servicer Reports communicated to the Management Company.

#### **Instructions from the Management Company**

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Compartment Regulations, the Management Company, acting for and on behalf of the Compartment, shall give the relevant instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

#### **Principal Deficiency Ledger**

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the “**Principal Deficiency Ledger**”) comprising three sub-ledgers known as the “**Class A Principal Deficiency Ledger**”, the “**Class B Principal Deficiency Ledger**” and the “**Class C Principal Deficiency Ledger**”, respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date (a) the Default Amounts, Overindebted Borrower Amounts and Late Delinquency Amounts, calculated on such date with respect to Receivables that have become Defaulted Receivables, Overindebted Borrower Receivables or Late Delinquent Receivables, respectively, during the preceding Collection Period, and (b) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.

Any (x) Default Amounts, Overindebted Borrower Amounts or Late Delinquency Amounts, with respect to any Collection Period or (y) any reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments, shall be debited on each Calculation Date:

- (a) *firstly*, from the Class C Principal Deficiency Ledger so long as the debit balance of such ledger is less than the sum of the Principal Amount Outstanding of the Class C Notes and the Principal Amount Outstanding of the Class D Notes;
- (b) *secondly*, from the Class B Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and

- (c) *thirdly*, from the Class A Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class A Notes.

During the Revolving Period and the Normal Redemption Period, the Available Interest Amounts shall be credited on any Payment Date in accordance with items (E), (H) and (K) of the Interest Priority of Payments, respectively:

- (a) *firstly*, to the Class A Principal Deficiency Ledger until the debit balance thereof is reduced to zero;
- (b) *secondly*, to the Class B Principal Deficiency Ledger until the debit balance thereof is reduced to zero; and
- (c) *thirdly*, to the Class C Principal Deficiency Ledger until the debit balance thereof is reduced to zero.

## **General Reserve Ledger**

### ***General***

During the Revolving Period and the Normal Redemption Period, a general reserve ledger (the “**General Reserve Ledger**”) comprising three sub-ledgers defined as the “**Class A General Reserve Ledger**”, the “**Class B General Reserve Ledger**” and the “**Class C General Reserve Ledger**”, respectively, shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the General Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

### ***Class A General Reserve Ledger***

The credit balance of the Class A General Reserve Ledger will on the Closing Date equal to EUR 6,453,000. During the Revolving Period and the Normal Redemption Period and on any Payment Date, the General Reserve Account may be debited under certain circumstances in order to satisfy the payment, by order of priority, of any of items (A) to (C) of the Interest Priority of Payments, by an amount up to the credit balance of the Class A General Reserve Ledger. If the General Reserve Account is so debited, the Class A General Reserve Ledger shall be debited by the same. Further, on any Payment Date, if an amount is credited to the General Reserve Account pursuant to item (D) of the Interest Priority of Payments, the Class A General Reserve Ledger shall be credited by the same.

### ***Class B General Reserve Ledger***

The credit balance of the Class B General Reserve Ledger will on the Closing Date equal to EUR 2,868,000. During the Revolving Period and the Normal Redemption Period and on any Payment Date, the General Reserve Account may be debited under certain circumstances in order to satisfy the payment, by order of priority, of any of items (A) to (C) and (F) of the Interest Priority of Payments, by an amount up to the credit balance of the Class B General Reserve Ledger. If the General Reserve Account is so debited, the Class B General Reserve Ledger shall be debited by the same. Further, on any Payment Date, if an amount is credited to the General Reserve Account pursuant to item (G) of the Interest Priority of Payments, the Class B General Reserve Ledger shall be credited by the same.

### ***Class C General Reserve Ledger***

The credit balance of the Class C General Reserve Ledger will on the Closing Date equal to EUR 1,434,000. During the Revolving Period and the Normal Redemption Period and on any Payment Date, the General Reserve Account may be debited under certain circumstances in order to satisfy the payment, by order of priority, of any of items (A) to (C), (F) and (I) of the Interest Priority of Payments, by an amount up to the credit balance of the Class C General Reserve Ledger. If the General Reserve Account is so debited, the Class C General Reserve Ledger shall be debited by the same. Further, on any Payment Date, if an amount is credited to the General Reserve Account pursuant to item (J) of the Interest Priority of Payments, the Class C General Reserve Ledger shall be credited by the same.

## **Priority of Payments**

It is the responsibility of the Management Company to ensure that payments are made in a due and timely manner in accordance with the relevant Priority of Payments and the Compartment Regulations.

### **Priority of Payments during the Revolving Period and the Normal Redemption Period**

Priority of Payments during the Normal Redemption Period are set out in sections “*Terms and Conditions of the Class A Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Revolving Period and the Normal Redemption Period*”, “*Terms and Conditions of the Class B Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Revolving Period and the Normal Redemption Period*”, “*Terms and Conditions of the Class C Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Revolving Period and the Normal Redemption Period*” and “*Terms and Conditions of the Class D Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Revolving Period and the Normal Redemption Period*”.

### **Priority of Payments during the Accelerated Redemption Period**

Priority of Payments during the Accelerated Redemption Period are set out in sections “*Terms and Conditions of the Class A Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Accelerated Redemption Period*”, “*Terms and Conditions of the Class B Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Accelerated Redemption Period*”, “*Terms and Conditions of the Class C Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Accelerated Redemption Period*” and “*Terms and Conditions of the Class D Notes—Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units—Priority of Payments during the Accelerated Redemption Period*”.



## WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS

### General

The yields to maturity on the Listed Notes will be affected by *inter alia* the amount and timing of delinquencies and default on the Purchased Receivables and the Prepayments. Furthermore, the capacity of the Compartment to redeem in full the Listed Notes on the Final Legal Maturity Date will be affected by *inter alia* the delinquencies and defaults on the Purchased Receivables.

### Weighted Average Lives of the Listed Notes

The estimated “*Weighted Average Life*” (WAL) of the Listed Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Listed Note to the date of distribution of amounts to the holder of such Listed Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Listed Note over time.

The Weighted Average Life of the Listed Notes will be influenced by certain factors including the principal payments received on the Receivables purchased by the Compartment, prepayments, delinquencies and defaults.

The model used for the purpose of calculating estimates presented in this Compartment Prospectus employs an assumed constant *per annum* rate of prepayment (the “**CPR**”). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation are the following:

- (a) the contractual amortisation schedule of the portfolio as of 30 November 2015 is assumed as follows:

| Month | Outstanding Principal Balance (%) | Month | Outstanding Principal Balance (%) | Month | Outstanding Principal Balance (%) |
|-------|-----------------------------------|-------|-----------------------------------|-------|-----------------------------------|
| 0     | 100.00%                           | 60    | 17.84%                            | 120   | 3.40%                             |
| 1     | 96.84%                            | 61    | 17.37%                            | 121   | 3.27%                             |
| 2     | 93.70%                            | 62    | 16.91%                            | 122   | 3.14%                             |
| 3     | 90.67%                            | 63    | 16.46%                            | 123   | 3.01%                             |
| 4     | 87.76%                            | 64    | 16.01%                            | 124   | 2.88%                             |
| 5     | 85.00%                            | 65    | 15.58%                            | 125   | 2.75%                             |
| 6     | 82.40%                            | 66    | 15.17%                            | 126   | 2.63%                             |
| 7     | 79.94%                            | 67    | 14.77%                            | 127   | 2.50%                             |
| 8     | 77.62%                            | 68    | 14.40%                            | 128   | 2.38%                             |
| 9     | 75.45%                            | 69    | 14.05%                            | 129   | 2.26%                             |
| 10    | 73.45%                            | 70    | 13.73%                            | 130   | 2.14%                             |
| 11    | 71.51%                            | 71    | 13.43%                            | 131   | 2.02%                             |
| 12    | 69.65%                            | 72    | 13.16%                            | 132   | 1.90%                             |
| 13    | 67.85%                            | 73    | 12.88%                            | 133   | 1.79%                             |
| 14    | 66.10%                            | 74    | 12.61%                            | 134   | 1.67%                             |
| 15    | 64.41%                            | 75    | 12.34%                            | 135   | 1.56%                             |
| 16    | 62.76%                            | 76    | 12.07%                            | 136   | 1.46%                             |
| 17    | 61.17%                            | 77    | 11.81%                            | 137   | 1.35%                             |
| 18    | 59.64%                            | 78    | 11.54%                            | 138   | 1.26%                             |
| 19    | 58.14%                            | 79    | 11.29%                            | 139   | 1.17%                             |
| 20    | 56.69%                            | 80    | 11.03%                            | 140   | 1.09%                             |
| 21    | 55.28%                            | 81    | 10.78%                            | 141   | 1.03%                             |
| 22    | 53.90%                            | 82    | 10.54%                            | 142   | 0.97%                             |
| 23    | 52.55%                            | 83    | 10.30%                            | 143   | 0.92%                             |
| 24    | 51.23%                            | 84    | 10.06%                            | 144   | 0.87%                             |
| 25    | 49.94%                            | 85    | 9.83%                             | 145   | 0.82%                             |

|    |        |     |       |     |       |
|----|--------|-----|-------|-----|-------|
| 26 | 48.66% | 86  | 9.60% | 146 | 0.78% |
| 27 | 47.40% | 87  | 9.37% | 147 | 0.73% |
| 28 | 46.17% | 88  | 9.15% | 148 | 0.69% |
| 29 | 44.96% | 89  | 8.92% | 149 | 0.65% |
| 30 | 43.77% | 90  | 8.71% | 150 | 0.61% |
| 31 | 42.60% | 91  | 8.49% | 151 | 0.57% |
| 32 | 41.47% | 92  | 8.29% | 152 | 0.53% |
| 33 | 40.35% | 93  | 8.09% | 153 | 0.50% |
| 34 | 39.26% | 94  | 7.89% | 154 | 0.47% |
| 35 | 38.19% | 95  | 7.70% | 155 | 0.44% |
| 36 | 37.15% | 96  | 7.51% | 156 | 0.42% |
| 37 | 36.12% | 97  | 7.32% | 157 | 0.39% |
| 38 | 35.10% | 98  | 7.14% | 158 | 0.37% |
| 39 | 34.10% | 99  | 6.95% | 159 | 0.35% |
| 40 | 33.10% | 100 | 6.76% | 160 | 0.32% |
| 41 | 32.12% | 101 | 6.57% | 161 | 0.30% |
| 42 | 31.17% | 102 | 6.39% | 162 | 0.28% |
| 43 | 30.23% | 103 | 6.21% | 163 | 0.25% |
| 44 | 29.32% | 104 | 6.02% | 164 | 0.23% |
| 45 | 28.43% | 105 | 5.84% | 165 | 0.21% |
| 46 | 27.56% | 106 | 5.66% | 166 | 0.18% |
| 47 | 26.71% | 107 | 5.48% | 167 | 0.16% |
| 48 | 25.89% | 108 | 5.30% | 168 | 0.14% |
| 49 | 25.09% | 109 | 5.13% | 169 | 0.12% |
| 50 | 24.30% | 110 | 4.95% | 170 | 0.10% |
| 51 | 23.52% | 111 | 4.78% | 171 | 0.08% |
| 52 | 22.76% | 112 | 4.60% | 172 | 0.07% |
| 53 | 22.02% | 113 | 4.44% | 173 | 0.05% |
| 54 | 21.32% | 114 | 4.27% | 174 | 0.04% |
| 55 | 20.64% | 115 | 4.11% | 175 | 0.03% |
| 56 | 20.00% | 116 | 3.96% | 176 | 0.02% |
| 57 | 19.40% | 117 | 3.81% | 177 | 0.01% |
| 58 | 18.84% | 118 | 3.67% | 178 | 0.00% |
| 59 | 18.32% | 119 | 3.53% | 179 | 0.00% |

- (b) during the Revolving Period, all principal collections are applied to the purchase Additional Receivables and the pool at the end of the Revolving Period has a contractual amortisation schedule identical to that of the portfolio as of 30 November 2015;
- (c) the Seller does not repurchase any Receivable purchased by the Compartment;
- (d) there are no delinquencies or losses on the Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rates (“CPR”) set forth in the table below;
- (e) no early liquidation of the Compartment by the Management Company except for the 10% clean-up call;
- (f) payments of interest due and payable under the Notes are received on the 18<sup>th</sup> day of each month, commencing in January 2016;
- (g) payments of principal due and payable under the Notes are received on the 18<sup>th</sup> day of each month, commencing in September 2017;
- (h) zero per cent. investment return is earned on the Compartment Bank Accounts; and

- (i) no Revolving Period Termination Event, Accelerated Redemption Event or Compartment Liquidation Event occurs.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Besides, the contractual amortisation schedule of the Purchased Receivables to be purchased on Closing Date may differ substantially from the contractual amortisation schedule indicated above. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Listed Notes under the scenario of the constant CPR shown.

| CPR   | Class A Notes                    |                              |                             | Class B Notes                    |                              |                             | Class C Notes                    |                              |                             | Class D Notes                    |                              |                             |
|-------|----------------------------------|------------------------------|-----------------------------|----------------------------------|------------------------------|-----------------------------|----------------------------------|------------------------------|-----------------------------|----------------------------------|------------------------------|-----------------------------|
|       | 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%  | 3.31                             | Sep-17                       | Dec-21                      | 6.30                             | Dec-21                       | Sep-22                      | 7.30                             | Sep-22                       | Dec-23                      | 8.72                             | Dec-23                       | Oct-24                      |
| 5.0%  | 3.09                             | Sep-17                       | May-21                      | 5.75                             | May-21                       | Feb-22                      | 6.52                             | Feb-22                       | Jan-23                      | 7.57                             | Jan-23                       | Aug-23                      |
| 10.0% | 2.91                             | Sep-17                       | Dec-20                      | 5.29                             | Dec-20                       | Aug-21                      | 5.97                             | Aug-21                       | May-22                      | 6.83                             | May-22                       | Nov-22                      |
| 12.0% | 2.85                             | Sep-17                       | Oct-20                      | 5.13                             | Oct-20                       | Jun-21                      | 5.78                             | Jun-21                       | Feb-22                      | 6.58                             | Feb-22                       | Aug-22                      |
| 15.0% | 2.77                             | Sep-17                       | Aug-20                      | 4.90                             | Aug-20                       | Mar-21                      | 5.52                             | Mar-21                       | Nov-21                      | 6.26                             | Nov-21                       | Apr-22                      |
| 20.0% | 2.65                             | Sep-17                       | Apr-20                      | 4.55                             | Apr-20                       | Oct-20                      | 5.13                             | Oct-20                       | Jun-21                      | 5.84                             | Jun-21                       | Nov-21                      |
| 25.0% | 2.54                             | Sep-17                       | Jan-20                      | 4.25                             | Jan-20                       | Jun-20                      | 4.78                             | Jun-20                       | Jan-21                      | 5.43                             | Jan-21                       | Jun-21                      |
| 30.0% | 2.46                             | Sep-17                       | Oct-19                      | 3.99                             | Oct-19                       | Mar-20                      | 4.47                             | Mar-20                       | Sep-20                      | 5.09                             | Sep-20                       | Feb-21                      |

The Weighted Average Lives of the Listed Notes are subject to factors largely outside the control of the Compartment and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic.

#### Approximate amortisation of the Class A Notes

The following estimated amortisation scenario is based on (a) the assumptions listed above under “*Weighted Average Life of the Listed Notes*” and (b) for different CPR scenarios. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Class A Principal Amount Outstanding at closing and rounded at the nearest decimal.

| Month  | Class A Principal Outstanding Amount |         |         |         |         |         |         |         |
|--------|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
|        | 0% CPR                               | 5% CPR  | 10% CPR | 12% CPR | 15% CPR | 20% CPR | 25% CPR | 30% CPR |
| Dec-15 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| May-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

|        |         |         |         |         |         |         |         |         |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Mar-17 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-17 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| May-17 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-17 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-17 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-17 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-17 | 95.87%  | 95.33%  | 94.76%  | 94.53%  | 94.17%  | 93.54%  | 92.87%  | 92.16%  |
| Oct-17 | 91.77%  | 90.73%  | 89.64%  | 89.19%  | 88.50%  | 87.30%  | 86.04%  | 84.70%  |
| Nov-17 | 87.80%  | 86.29%  | 84.72%  | 84.08%  | 83.08%  | 81.37%  | 79.58%  | 77.69%  |
| Dec-17 | 84.00%  | 82.06%  | 80.05%  | 79.22%  | 77.95%  | 75.78%  | 73.51%  | 71.14%  |
| Jan-18 | 80.39%  | 78.04%  | 75.62%  | 74.63%  | 73.12%  | 70.53%  | 67.84%  | 65.05%  |
| Feb-18 | 76.99%  | 74.26%  | 71.46%  | 70.32%  | 68.58%  | 65.62%  | 62.56%  | 59.39%  |
| Mar-18 | 73.77%  | 70.69%  | 67.54%  | 66.26%  | 64.32%  | 61.02%  | 57.63%  | 54.14%  |
| Apr-18 | 70.74%  | 67.33%  | 63.86%  | 62.45%  | 60.32%  | 56.72%  | 53.03%  | 49.27%  |
| May-18 | 67.91%  | 64.19%  | 60.42%  | 58.89%  | 56.59%  | 52.71%  | 48.77%  | 44.76%  |
| Jun-18 | 65.29%  | 61.28%  | 57.22%  | 55.59%  | 53.13%  | 49.00%  | 44.83%  | 40.61%  |
| Jul-18 | 62.76%  | 58.47%  | 54.16%  | 52.43%  | 49.82%  | 45.47%  | 41.09%  | 36.69%  |
| Aug-18 | 60.33%  | 55.78%  | 51.23%  | 49.41%  | 46.67%  | 42.12%  | 37.57%  | 33.02%  |
| Sep-18 | 57.97%  | 53.18%  | 48.40%  | 46.50%  | 43.65%  | 38.93%  | 34.22%  | 29.55%  |
| Oct-18 | 55.69%  | 50.67%  | 45.69%  | 43.71%  | 40.76%  | 35.88%  | 31.05%  | 26.27%  |
| Nov-18 | 53.47%  | 48.24%  | 43.08%  | 41.04%  | 37.99%  | 32.98%  | 28.04%  | 23.19%  |
| Dec-18 | 51.33%  | 45.90%  | 40.57%  | 38.47%  | 35.34%  | 30.21%  | 25.19%  | 20.27%  |
| Jan-19 | 49.25%  | 43.64%  | 38.16%  | 36.00%  | 32.80%  | 27.57%  | 22.48%  | 17.53%  |
| Feb-19 | 47.24%  | 41.46%  | 35.84%  | 33.63%  | 30.37%  | 25.06%  | 19.91%  | 14.94%  |
| Mar-19 | 45.28%  | 39.35%  | 33.60%  | 31.36%  | 28.04%  | 22.66%  | 17.48%  | 12.49%  |
| Apr-19 | 43.39%  | 37.32%  | 31.45%  | 29.17%  | 25.80%  | 20.37%  | 15.16%  | 10.18%  |
| May-19 | 41.54%  | 35.34%  | 29.38%  | 27.06%  | 23.65%  | 18.18%  | 12.96%  | 7.99%   |
| Jun-19 | 39.74%  | 33.41%  | 27.36%  | 25.02%  | 21.58%  | 16.08%  | 10.86%  | 5.92%   |
| Jul-19 | 37.97%  | 31.54%  | 25.41%  | 23.04%  | 19.58%  | 14.07%  | 8.85%   | 3.95%   |
| Aug-19 | 36.25%  | 29.72%  | 23.52%  | 21.14%  | 17.66%  | 12.14%  | 6.95%   | 2.09%   |
| Sep-19 | 34.55%  | 27.94%  | 21.69%  | 19.29%  | 15.81%  | 10.29%  | 5.13%   | 0.33%   |
| Oct-19 | 32.89%  | 26.20%  | 19.91%  | 17.50%  | 14.01%  | 8.50%   | 3.38%   | 0.00%   |
| Nov-19 | 31.25%  | 24.49%  | 18.17%  | 15.76%  | 12.27%  | 6.79%   | 1.72%   | 0.00%   |
| Dec-19 | 29.63%  | 22.82%  | 16.48%  | 14.07%  | 10.59%  | 5.14%   | 0.12%   | 0.00%   |
| Jan-20 | 28.05%  | 21.20%  | 14.84%  | 12.43%  | 8.96%   | 3.55%   | 0.00%   | 0.00%   |
| Feb-20 | 26.50%  | 19.61%  | 13.25%  | 10.84%  | 7.39%   | 2.03%   | 0.00%   | 0.00%   |
| Mar-20 | 24.97%  | 18.06%  | 11.70%  | 9.31%   | 5.88%   | 0.57%   | 0.00%   | 0.00%   |
| Apr-20 | 23.48%  | 16.55%  | 10.21%  | 7.83%   | 4.42%   | 0.00%   | 0.00%   | 0.00%   |
| May-20 | 22.03%  | 15.09%  | 8.76%   | 6.39%   | 3.02%   | 0.00%   | 0.00%   | 0.00%   |
| Jun-20 | 20.60%  | 13.66%  | 7.36%   | 5.01%   | 1.66%   | 0.00%   | 0.00%   | 0.00%   |
| Jul-20 | 19.20%  | 12.27%  | 6.00%   | 3.67%   | 0.36%   | 0.00%   | 0.00%   | 0.00%   |
| Aug-20 | 17.84%  | 10.92%  | 4.68%   | 2.37%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Sep-20 | 16.49%  | 9.59%   | 3.40%   | 1.11%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Oct-20 | 15.16%  | 8.29%   | 2.15%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Nov-20 | 13.85%  | 7.01%   | 0.93%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Dec-20 | 12.55%  | 5.75%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jan-21 | 11.27%  | 4.52%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Feb-21 | 10.02%  | 3.33%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Mar-21 | 8.80%   | 2.16%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Apr-21 | 7.60%   | 1.03%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| May-21 | 6.44%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jun-21 | 5.30%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jul-21 | 4.20%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Aug-21 | 3.13%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Sep-21 | 2.08%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Oct-21 | 1.04%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

|        |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nov-21 | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Dec-21 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

### Approximate amortisation of the Class B Notes

The following estimated amortisation scenario is based on (a) the assumptions listed above under “*Weighted Average Life of the Listed Notes*”, (b) for different CPR scenarios and (c) the clean-up call being exercised. It should be noted that the actual amortisation of the Class B Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Class B Principal Amount Outstanding at closing and rounded at the nearest decimal.

| Month  | Class B Principal Outstanding Amount |         |         |         |         |         |         |         |
|--------|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
|        | 0% CPR                               | 5% CPR  | 10% CPR | 12% CPR | 15% CPR | 20% CPR | 25% CPR | 30% CPR |
| Dec-15 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| May-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-16 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| May-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-17 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| May-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-18 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-19 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-19 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-19 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-19 | 100.00%                              | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

|        |         |         |         |         |         |         |         |         |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| May-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 82.77%  |
| Nov-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 62.41%  |
| Dec-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 43.08%  |
| Jan-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 82.17%  | 24.73%  |
| Feb-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 63.67%  | 7.34%   |
| Mar-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 46.01%  | 0.00%   |
| Apr-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 89.48%  | 29.18%  | 0.00%   |
| May-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 72.40%  | 13.16%  | 0.00%   |
| Jun-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 56.03%  | 0.00%   | 0.00%   |
| Jul-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 40.32%  | 0.00%   | 0.00%   |
| Aug-20 | 100.00% | 100.00% | 100.00% | 100.00% | 88.55%  | 25.29%  | 0.00%   | 0.00%   |
| Sep-20 | 100.00% | 100.00% | 100.00% | 100.00% | 73.02%  | 10.81%  | 0.00%   | 0.00%   |
| Oct-20 | 100.00% | 100.00% | 100.00% | 98.59%  | 57.98%  | 0.00%   | 0.00%   | 0.00%   |
| Nov-20 | 100.00% | 100.00% | 100.00% | 83.39%  | 43.38%  | 0.00%   | 0.00%   | 0.00%   |
| Dec-20 | 100.00% | 100.00% | 96.63%  | 68.59%  | 29.23%  | 0.00%   | 0.00%   | 0.00%   |
| Jan-21 | 100.00% | 100.00% | 81.87%  | 54.25%  | 15.57%  | 0.00%   | 0.00%   | 0.00%   |
| Feb-21 | 100.00% | 100.00% | 67.56%  | 40.37%  | 2.39%   | 0.00%   | 0.00%   | 0.00%   |
| Mar-21 | 100.00% | 100.00% | 53.72%  | 26.98%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Apr-21 | 100.00% | 100.00% | 40.33%  | 14.05%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| May-21 | 100.00% | 99.18%  | 27.42%  | 1.62%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jun-21 | 100.00% | 85.63%  | 14.97%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jul-21 | 100.00% | 72.48%  | 2.95%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Aug-21 | 100.00% | 59.83%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Sep-21 | 100.00% | 47.43%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Oct-21 | 100.00% | 35.35%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Nov-21 | 100.00% | 23.55%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Dec-21 | 87.71%  | 12.06%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jan-22 | 75.39%  | 0.94%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Feb-22 | 63.60%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Mar-22 | 52.33%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Apr-22 | 41.62%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| May-22 | 31.59%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jun-22 | 22.29%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jul-22 | 13.60%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Aug-22 | 5.66%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Sep-22 | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Oct-22 | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

### Approximate amortisation of the Class C Notes

The following estimated amortisation scenario is based on (a) the assumptions listed above under “*Weighted Average Life of the Listed Notes*”, (b) for different CPR scenarios and (c) the clean-up call being exercised. It should be noted that the actual amortisation of the Class C Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Class C Principal Amount Outstanding at closing and rounded at the nearest decimal.

| Month  | Class C Principal Outstanding Amount |         |         |           |         |         |         |         |
|--------|--------------------------------------|---------|---------|-----------|---------|---------|---------|---------|
|        | 0% CPR                               | 5% CPR  | 10% CPR | 12.5% CPR | 15% CPR | 20% CPR | 25% CPR | 30% CPR |
| Dec-15 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| May-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-16 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| May-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-17 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| May-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Aug-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-18 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Apr-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| May-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jun-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |
| Jul-19 | 100.00%                              | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% | 100.00% | 100.00% |

|        |         |         |         |         |         |         |         |         |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Aug-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Sep-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Oct-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Nov-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Dec-19 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Jan-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Feb-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Mar-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 89.84%  |
| Apr-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 72.48%  |
| May-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 56.06%  |
| Jun-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 97.66%  | 40.49%  |
| Jul-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 81.47%  | 25.74%  |
| Aug-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 66.07%  | 11.79%  |
| Sep-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 51.33%  | 0.00%   |
| Oct-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 96.52%  | 37.22%  | 0.00%   |
| Nov-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 81.59%  | 23.71%  | 0.00%   |
| Dec-20 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 67.20%  | 10.78%  | 0.00%   |
| Jan-21 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 53.39%  | 0.00%   | 0.00%   |
| Feb-21 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 40.15%  | 0.00%   | 0.00%   |
| Mar-21 | 100.00% | 100.00% | 100.00% | 100.00% | 88.57%  | 27.48%  | 0.00%   | 0.00%   |
| Apr-21 | 100.00% | 100.00% | 100.00% | 100.00% | 75.02%  | 15.36%  | 0.00%   | 0.00%   |
| May-21 | 100.00% | 100.00% | 100.00% | 100.00% | 62.02%  | 3.80%   | 0.00%   | 0.00%   |
| Jun-21 | 100.00% | 100.00% | 100.00% | 88.49%  | 49.55%  | 0.00%   | 0.00%   | 0.00%   |
| Jul-21 | 100.00% | 100.00% | 100.00% | 75.68%  | 37.57%  | 0.00%   | 0.00%   | 0.00%   |
| Aug-21 | 100.00% | 100.00% | 90.48%  | 63.42%  | 26.15%  | 0.00%   | 0.00%   | 0.00%   |
| Sep-21 | 100.00% | 100.00% | 78.02%  | 51.51%  | 15.09%  | 0.00%   | 0.00%   | 0.00%   |
| Oct-21 | 100.00% | 100.00% | 65.94%  | 40.00%  | 4.44%   | 0.00%   | 0.00%   | 0.00%   |
| Nov-21 | 100.00% | 100.00% | 54.22%  | 28.85%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Dec-21 | 100.00% | 100.00% | 42.87%  | 18.08%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jan-22 | 100.00% | 100.00% | 31.94%  | 7.73%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Feb-22 | 100.00% | 89.26%  | 21.54%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Mar-22 | 100.00% | 78.03%  | 11.67%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Apr-22 | 100.00% | 67.36%  | 2.32%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| May-22 | 100.00% | 57.39%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jun-22 | 100.00% | 48.12%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jul-22 | 100.00% | 39.46%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Aug-22 | 100.00% | 31.50%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Sep-22 | 97.59%  | 23.71%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Oct-22 | 89.03%  | 16.09%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Nov-22 | 80.64%  | 8.65%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Dec-22 | 72.41%  | 1.40%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jan-23 | 64.41%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Feb-23 | 56.73%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Mar-23 | 49.41%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Apr-23 | 42.46%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| May-23 | 36.03%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jun-23 | 30.08%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jul-23 | 24.52%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Aug-23 | 19.44%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Sep-23 | 14.39%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Oct-23 | 9.37%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Nov-23 | 4.37%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Dec-23 | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Jan-24 | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |



## DESCRIPTION OF THE ASSETS OF THE COMPARTMENT

*This section sets out a general description of the Assets of the Compartment in accordance with the provisions of the General Regulations and the Compartment Regulations.*

### **Assets of the Compartment**

The assets of the Compartment (the “**Assets of the Compartment**”) will consist of fixed rate loan receivables which will be purchased on the First Purchase Date and thereafter on any Purchase Date (the “**Purchased Receivables**”) by the Compartment, represented by the Management Company, from the Seller pursuant to the terms of the Master Receivables Sale and Purchase Agreement (see “*Description of the Loan Agreements and the Receivables*”).

Furthermore, the Assets of the Compartment will include (a) the General Reserve Fund (see “*Credit Structure—General Reserve Fund*”), (b) the Commingling Reserve Deposit made by the Servicer pursuant to the Commingling Reserve Deposit Agreement and credited to the Commingling Reserve Account (see “*Servicing of the Purchased Receivables—The Commingling Reserve Deposit Agreement*”), (c) the Additional Interest Reserve Deposit made by the Seller pursuant to the Master Receivables Sale and Purchase Agreement (see “*Sale and Purchase of the Receivables – Subsidised Interest Amounts*”), (d) all other amounts standing to the credit of the other Compartment Bank Accounts and (e) any amounts to be paid by the Interest Rate Swap Counterparty to the Compartment under the Interest Rate Swap Agreements (see “*Description of the Interest Rate Swap Agreements*”). The Assets of the Compartment will also include the Compartment Available Cash (see “*Description of the Cash Management Agreement*”) and any other rights transferred to the Compartment under the terms of the Transaction Documents.

### **Allocation of the cash-flows generated by the Assets of the Compartment**

The cash-flows generated by the Assets of the Compartment will be exclusively allocated by the Management Company to the payments of the Compartment Operating Expenses, any amount due to the Interest Rate Swap Counterparty, principal and interest due in respect of the Notes and to the holder(s) of the Units. All the payments shall be made in accordance with the applicable Priority of Payments and to the extent of the Available Distribution Amount. Pursuant to the General Regulations, the Management Company will, under no circumstances, be authorised to allocate partly or fully the said cash-flows to the payment of the amounts due in respect of the other compartments of the Fund. The income generated by the investment of the amount standing on the General Reserve Account shall be credited to the Interest Account before giving effect to the Interest Priority of Payments and shall be paid to the Seller in its capacity as holder of the Units.

## DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES

### Introduction

Pursuant to the Master Receivables Sale and Purchase Agreement, the Compartment shall purchase on the First Purchase Date and on each Purchase Date from the Seller a pool of receivables (the “**Receivables**”) arising from (a) Home Equipment Sales Finance Agreements, (b) New Vehicle Sales Finance Agreements, (c) Used Vehicle Sales Finance Agreements and (d) Recreational Vehicle Sales Finance Agreements (together, the “**Loan Agreements**”).

### *Home Equipment Sales Finance Agreements*

Home Equipment Sales Finance Agreements are granted by the Seller to the Borrowers in order to finance the purchase of home equipment or other similar consumer goods by the Borrowers.

### *New Vehicle Sales Finance Agreements*

New Vehicle Sales Finance Agreements are granted by the Seller to the Borrowers in order to finance the purchase of new Vehicles.

### *Used Vehicle Sales Finance Agreements*

Used Vehicle Sales Finance Agreements are granted by the Seller to the Borrowers in order to finance the purchase of used Vehicles.

### *Recreational Vehicle Sales Finance Agreements*

Recreational Vehicle Sales Finance Agreements are granted by the Seller to the Borrowers in order to finance the purchase of new or used recreational vehicles (including leisure boats and sport utilities vehicles) by the Borrowers.

### Eligibility Criteria of the Loan Agreements and the Receivables

Pursuant to the provision of the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that the Loan Agreements and the Receivables resulting therefrom, or arising therefrom, will satisfy the following characteristics and eligibility criteria (the “**Eligibility Criteria**”) on each Purchase Date.

### *Eligibility Criteria of the Loan Agreements on each Purchase Date*

1. Each Loan Agreement has been executed between the Seller and the Borrower pursuant to and in compliance with the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.
2. Each Loan Agreement has been originated in France by the Seller in accordance with the lending criteria of the Seller as at the date of origination.
3. Each Loan Agreement was executed within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code), notwithstanding the amount of the loan.
4. Each Loan Agreement has been executed in connection with the purchase of a Vehicle or home equipment or other similar consumer goods by the relevant Borrower.
5. Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller and such obligations are enforceable in accordance with their respective terms.
6. No Loan Agreement contains any legal flaw making it voidable, rescindable, or subject to legal termination.
7. Each Loan Agreement is either:
  - (a) a Home Equipment Sales Finance Agreement;

- (b) a New Vehicle Sales Finance Agreement;
  - (c) an Used Vehicle Sales Finance Agreement; or
  - (d) a Recreational Vehicle Sales Finance Agreement.
8. Each Loan Agreement was executed by the Seller pursuant to (a) its usual procedures in respect of the underwriting of loans, (b) within the scope of its normal or habitual credit activity and (c) has been managed in accordance with the customary servicing procedure of CA Consumer Finance.
  9. No Loan Agreement is subject to a termination or rescission procedure started by the Borrower.
  10. The Seller has not begun a rescission claim on any of the Loan Agreements for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst others things, with respect to the timely payment of the relevant Instalments.
  11. No Loan Agreement has been executed with a member of staff of CA Consumer Finance.
  12. Each Loan Agreement allows the Borrower(s) to subscribe to optional supplementary services relating to, as the case may be: (a) a collective life insurance contract, a collective disability and death insurance contract, a collective temporarily disability insurance contract; and/or (b) a theft and destruction insurance contract; and/or (c) the execution of an insurance contract in case of massive repair.
  13. Each Loan Agreement has been entered into between (a) CA Consumer Finance and (b) one or several individual(s) as Borrower(s), these Borrowers being, in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable.
  14. Each Loan Agreement is subject to French law and any related claim is subject to the exclusive jurisdiction of the French competent courts.
  15. No Loan Agreement has been subject to any commission responsible for reviewing the over indebtedness of consumers (*commission de surendettement des particuliers*) by any Borrower and none of the Borrowers is subject to a review by such commission, to any judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Titre III of Book III of the French Consumer Code, to any review by a jurisdiction pursuant to Article 1244 1 of the French Civil Code before a court, to any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the financed asset.
  16. The moneys to be made available under each Loan Agreement have been fully disbursed to the Borrower and any grace period (*période de franchise*) thereunder has expired.
  17. No Loan Agreement contains a requirement for the Borrower to consent to the transfer of the Seller's rights to the Compartment under such Loan Agreement.
  18. In the case of any Vehicle Sales Finance Agreement or any Recreational Vehicle Sales Finance Agreement, the amount of principal, interest and expenses due by the Borrowers is secured by either an automobile pledge governed by French law or a title retention clause (*clause de réserve de propriété*).
  19. No Loan Agreement contains confidentiality provisions which restrict the Compartment's exercise of its rights as owner of the Receivables.

***Eligibility Criteria of the Receivables on each Purchase Date***

1. Each Receivable exists and derives from a Loan Agreement and complies with the Eligibility Criteria set out in section "Eligibility Criteria of the Loan Agreements on each Purchase Date" above.
2. The Adjusted Interest Rate applicable to:
  - (i) each Initial Receivable is fixed and is not less than 1.88 per cent. on the First Purchase Date; and

- (ii) each Additional Receivable is fixed and is not less than 2.00 per cent. on any Purchase Date after the First Purchase Date.
- 3. Each Receivable is denominated and payable in Euro.
- 4. Each Receivable is payable in arrears in constant monthly instalments subject to any applicable grace period (*délai de grâce*) at inception as the case may be.
- 5. No Receivable is in arrears under the relevant Loan Agreement.
- 6. No Receivable is subject to a prepayment by the relevant Borrower.
- 7. Each Borrower is domiciled in the French metropolitan territory as of the execution of the relevant Loan Agreement.
- 8. The Outstanding Principal Balance of each Receivable is between EUR 500 and EUR 100,000.
- 9. Each Receivable has a last Instalment Due Date which does not fall after July 2032.
- 10. Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower.
- 11. The payment of each Receivable has been set up at inception through automatic debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement.
- 12. No Collective Insurer has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract.
- 13. No Receivable is a Defaulted Receivable or an Overindebted Borrower Receivable or is subject to legal proceedings and no Borrower has filed a restructuring petition that has been accepted by an overindebtedness committee.
- 14. No Borrower can bring a claim against the Seller for the payment of the amounts relating to any Receivable.
- 15. Original term:
  - (a) each Receivable has an original term of no less than 4 months;
  - (b) each Receivable has an original term of no more than 180 months.
- 16. The Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights.
- 17. Each Receivable and the Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type such that there is no obstacle to their assignment.
- 18. Each Receivable is free and clear of any security interest and any other right that could be exercised by third parties against the Seller or the Compartment.
- 19. Each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the applicable Purchase Date.
- 20. No Borrower was unemployed on the date of origination of the Loan Agreement from which the Receivable derives.
- 21. No Borrower is unemployed or a student on the applicable Purchase Date and on the basis of the information available to the Seller on the previous Cut-Off Date.
- 22. No payment under any Receivable is subject to withholding or deduction for or on account of tax.
- 23. No Receivable includes an amount of VAT.

## **Seller's Representations and Warranties**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that:

- (a) each Receivable shall comply with the Eligibility Criteria set out in section "*Eligibility Criteria of the Receivables on each Purchase Date*";
- (b) each Receivable shall derive from a Loan Agreement which shall comply with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements on each Purchase Date*";
- (c) the Portfolio Criteria will be met after giving effect to the intended sale and transfer of Receivables to the Compartment on the relevant Purchase Date;
- (d) prior to any Purchase Date no Loan Agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Purchased Receivables being transferred;
- (e) no procedures adverse to the Compartment has been or will be used by the Seller in selecting the Eligible Receivables from its portfolio;
- (f) no untrue information has been or will be provided by it to the Compartment; and
- (g) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower.

## **Portfolio Criteria**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's representations and warranties, the Portfolio Criteria shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if after giving effect to the purchase intended on such date:

- (a) the Weighted Average Adjusted Interest Rate of the Purchased Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall not be lower than 5.50 per cent.; and
- (b) the aggregate Outstanding Principal Balances of the Used Vehicle Sales Finance Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 35 per cent. of the aggregate Outstanding Principal Balances of the Purchased Receivables; and
- (c) the aggregate Outstanding Principal Balances of:
  - (i) the Recreational Vehicle Sales Finance Receivables; and
  - (ii) the Home Equipment Sales Finance Receivables,taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no less than 45 per cent. of the aggregate Outstanding Principal Balances of the Purchased Receivables; and
- (d) the aggregate Outstanding Principal Balances of:
  - (i) the New Vehicle Sales Finance Receivables; and
  - (ii) the Used Vehicle Sales Finance Receivables,

deriving from New Vehicle Sale Finance Agreements and Used Vehicle Sales Finance Agreements, respectively, which have been originated by the Seller to finance the purchase by the Borrowers of

new Vehicles and used Vehicles, respectively, produced by a single Vehicle Manufacturer Group, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 14.00 per cent. of the aggregate Outstanding Principal Balances of the Purchased Receivables; and

- (e) the aggregate Outstanding Principal Balances of:
  - (i) the New Vehicle Sales Finance Receivables; and
  - (ii) the Used Vehicle Sales Finance Receivables; and
  - (iii) the Recreational Vehicle Sales Finance Receivables,

deriving from New Vehicle Sales Finance Agreements, Used Vehicle Sales Finance Agreements and Recreational Vehicle Sales Finance Agreements, respectively, which have been originated by the Seller to finance the purchase by the Borrowers of new Vehicles, used Vehicles and recreational Vehicles, respectively, produced by a single Vehicle Manufacturer Group, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 20.00 per cent. of the aggregate Outstanding Principal Balances of the Purchased Receivables; and

- (f) with respect to any Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower is less than EUR 350,000.

The Seller has undertaken that, on any Purchase Date, the Additional Receivables which will be offered shall be such that the Portfolio Criteria are met after giving effect to the relevant purchase.

#### **Additional characteristics of the Receivables**

##### ***Ancillary Rights***

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by any Ancillary Rights.

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by any relevant security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of CA Consumer Finance supporting or securing the payment of a Purchased Receivable and the Loan Agreement relating thereto.

In accordance with Article L. 214-169 of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Compartment.

As Custodian, CA Consumer Finance shall be in charge of the safekeeping of any Ancillary Rights related to the Purchased Receivables or to any security interest, as the case may be.

##### ***Prepayments***

###### ***Loan Agreements originated before 1 May 2011***

Pursuant to the terms of the Loan Agreements which have been originated before 1 May 2011, the Borrowers may prepay, totally or partially, the Receivables, it being understood that the prepayment of any Receivables may give rise to a prepayment penalty being due by the relevant Borrower, which amount is set out in the applicable provisions of the French Consumer Credit Legislation and the Loan Agreement, it being specified however, that (a) the total or partial reimbursement of any Receivable of initial amount (as it exists on the execution date of the Loan Agreement between CA Consumer Finance and the relevant Borrower) lower than EUR 21,500 (Article L. 311-3 and Article D. 311-1 of the French Consumer Code) will not give rise to any prepayment indemnity being due and (b) the total or partial reimbursement of any Receivable of an initial amount higher than EUR 21,500 may give rise to a prepayment penalty of up to 4.0 per cent. of the prepaid principal amount.

### *Loan Agreements originated after 1 May 2011*

Pursuant to the terms of the Loan Agreements which have been originated after 1 May 2011, the Borrowers may prepay, totally or partially, the Receivables. Pursuant to Article L. 311-22 of the French Consumer Code the amount of the prepayment penalties (*indemnités de remboursement anticipé*) may not be higher than an amount equal to 1 per cent. of the prepaid amount if the final scheduled payment date of the loan exceeds one year or an amount equal to 0.5 per cent. of the prepaid amount if the final scheduled payment date of the loan does not exceed one year. In any case, the amount of the prepayment penalties cannot exceed the amount of the scheduled interest amounts which would have been paid by a borrower until the final scheduled payment date of the loan.

### ***Insurance Policies***

The Seller and the Management Company have agreed that the transfer of the Purchased Receivables shall entail the transfer of the benefit of the insurance policies with respect to the Loan Agreements. The Management Company or the Seller may notify the relevant insurance company by a letter a form of which is appended to the Master Receivables Sale and Purchase Agreement at any time. If the notification is made by the Management Company, the Seller has agreed to provide all necessary information to the Management Company in that respect. Upon receipt by the Management Company of a letter executed by the relevant insurance company in the form provided for in the Master Receivables Sale and Purchase Agreement, the Compartment shall be entitled to receive direct payment by the relevant insurance company.

For the avoidance of doubt, the Insurance Premiums will not be assigned and transferred by the Seller to the Compartment and consequently the Insurance Premiums shall not be paid by the Servicer to the Compartment.

### **Breach of Representations and Warranties**

#### ***Failure to comply and remedies***

##### *General*

When consenting to acquire the Receivables on each Purchase Date, the Management Company, acting for and on behalf of the Compartment, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's representations and warranties and compliance of those Receivables with the Eligibility Criteria.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the satisfaction by the Seller of its obligations under the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Compartment with the Eligibility Criteria on each applicable Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Receivables.

##### *Remedies in case of non-compliance*

Under the Master Receivables Sale and Purchase Agreement, if the Management Company or the Seller becomes aware that any of the representations or warranties given or made by the Seller in relation to the compliance of any Purchased Receivable to the Eligibility Criteria was false or incorrect by reference to the facts and circumstances existing on each applicable Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

Such non-compliance, which may relate to the compliance of the Loan Agreement relating to that Purchased Receivable with the Eligibility Criteria and/or of that Purchased Receivable with the Eligibility Criteria of the Purchased Receivables, will be remedied by the Seller, at the option of the Management Company but subject

to prior consultation with the Seller, by:

- (a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-compliance and ensure that the relevant Loan Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria; or
- (b) declaring the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Receivables was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The indemnification payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the then Outstanding Principal Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”); or
- (c) substituting such non-compliant Purchased Receivable with one or several Receivable(s) which satisfy the Eligibility Criteria (the “**Substitute Receivable(s)**”). If the Management Company decides to proceed with such substitution:
  - (i) such substitution shall take effect on the Cut-Off Date on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;
  - (ii) the Substitute Receivable(s) (identified in an electronic file) shall be transferred by the Seller to the Compartment, on the Settlement Date, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
  - (iii) the Non-Compliance Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Receivables will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment, on such following Settlement Date,

*provided that:*

- (x) the Substitute Receivable(s) is/are of the same Eligible Product Category as the Non-Compliant Receivables to be substituted; and
- (y) such substitution shall not result in a reduction of the average interest rate of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)); and
- (z) such substitution shall not result in an increase of the average remaining term to maturity of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) of one calendar month or more.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Compartment by the Seller shall be added to the Available Principal Collections.

The Compartment shall retransfer to the Seller an amount equal to the Subsidised Interest Balance relating to such Purchased Receivable, if any, by debiting the Additional Interest Reserve Account.

In addition, the Seller shall pay to the Compartment an amount equal to the Subsidised Interest Balance in relation to such Substitute Receivable(s), if any, by crediting such amount to the Additional Interest Reserve



Account.

The non-compliance and rescission of the transfer or the repurchase of any Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

***Remedies in case of non-compliance***

The representations and warranties made or given by the Seller in relation to the compliance of the Receivables to the Eligibility Criteria and the remedies set out in section “*Failure to comply and remedies*” above are the sole remedies available to the Compartment in respect of the non-compliance of any Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Compartment. In particular, the Seller has given and will give no warranty as to the on-going solvency of the Borrowers.

Furthermore, the representations and warranties given or made by the Seller in relation to the compliance of the Receivables with the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-183 of the Monetary and Financial Code to represent the Compartment, and more generally, the Fund as against third parties and in any legal proceedings.

**Governing Law**

The Loan Agreements from which the Receivables (and the Ancillary Rights) derive are governed by French law and, in particular, the applicable provisions of the Consumer Credit Legislation, the French Civil Code and all other applicable laws and regulations.

## SALE AND PURCHASE OF THE RECEIVABLES

*This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Fund, in respect of the Compartment, has agreed to purchase the Receivables on the First Purchase Date and on each Purchase Date.*

### **Introduction**

Under a master receivables sale and purchase agreement entered into on 28 December 2015 between the Management Company, the Custodian and CA Consumer Finance (the “**Seller**”) (the “**Master Receivables Sale and Purchase Agreement**”), the Management Company, acting on behalf of the Compartment, has agreed to purchase, and the Seller has agreed to sell, loan receivables (the “**Receivables**”) arising from (a) Home Equipment Sales Finance Agreements, (b) New Vehicle Sales Finance Agreements, (c) Used Vehicle Sales Finance Agreements and (d) Recreational Vehicle Sales Finance Agreements, respectively (together, the “**Loan Agreements**”).

### **Assignment and Transfer of the Receivables**

#### ***General***

The Seller and the Management Company, acting for and on behalf of the Compartment, have agreed under the provisions of Article L. 214-169-IV and Article R. 214-235 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to purchase and assign the Receivables together with the related Ancillary Rights on each Purchase Date.

#### ***Transfer of the Receivables and of the Ancillary Rights***

Pursuant to Article L. 214-169-IV of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights shall be made by way of a “deed of transfer” (*acte de cession*) satisfying the requirements of Article L. 214-169-IV and Article R. 214-235 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169-IV of the French Monetary and Financial Code “*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the jurisdiction of residence of the assigned borrowers. Notwithstanding the commencement of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after any purchase date, the assignment of the receivables shall remain valid after the commencement of such proceeding (conserve ses effets après le jugement d’ouverture). The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities*”.

It is confirmed that the Seller is located in a jurisdiction without severe clawback.

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller and the Servicer shall, when required to do so 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.

#### ***Types of Ancillary Rights***

Under the terms of the Compartment Regulations, the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, “**Ancillary Rights**” shall mean any rights, security interest or personal guarantees (*garanties personnelles*) which secure the payment of certain Receivables under the terms of the relevant Loan Agreements. The Ancillary Rights will be transferred and assigned to the Compartment together with the relevant Receivables on each applicable Purchase Date in accordance with, and subject to, the Master Receivables Sale and Purchase Agreement.

## ***Purchase Procedure***

### *Conditions Precedent to the Purchase of Additional Receivables*

In accordance with provisions of Article L. 214-169-IV of the French Monetary and Financial Code, the terms of the Compartment Regulations and the Master Receivables Sale and Purchase Agreement, the Compartment may purchase additional Eligible Receivables (the “**Additional Receivables**”) from the Seller. Such Additional Receivables will be exclusively allocated by the Management Company to the Compartment. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the First Purchase Date and/or from Eligible Receivables originated by the Seller after the First Purchase Date. The Management Company, for and on behalf of the Compartment, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

In this respect, the Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the “**Conditions Precedent to Additional Purchase**”) are satisfied on each Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to Additional Purchase are the following:

- (a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;
- (b) no Accelerated Redemption Event has occurred or will have occurred on the relevant Purchase Date;
- (c) the Management Company has not taken steps to liquidate the Compartment following the occurrence of a Compartment Liquidation Event or will not make such a decision on such Purchase Date;
- (d) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;
- (e) the selected Additional Receivables comply with the Eligibility Criteria on such Purchase Date;
- (f) the Portfolio Criteria will be met on the applicable Purchase Date (taking into account the Additional Receivables offered to be purchased by the Compartment on that Purchase Date);
- (g) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on such Purchase Date;
- (h) the Seller has duly credited the Additional Interest Reserve Account with the corresponding amount of the Subsidised Interest Balances on the relevant Purchase Date;
- (i) the purchase of Additional Receivables by the Compartment will neither result in the withdrawal nor in the downgrade of the then current ratings of any of the Rated Notes (nor to such ratings being placed on creditwatch); and
- (j) no material adverse change in the business of the Seller or the Servicer has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and the Servicer from performing its obligations under the Servicing Agreement.

In addition to the Conditions Precedent to Additional Purchase listed above, in the event that the long-term unsubordinated, unsecured and unguaranteed debt obligations of the Seller are rated below BBB- by S&P, the Seller shall deliver to the Management Company a solvency certificate (*certificat de solvabilité*) executed by a duly representative of the Seller prior to each Purchase Date.

### *Purchase Procedure of Additional Receivables*

Prior to each Purchase Date on which it is expected that Additional Receivables will be purchased, pursuant to the Master Receivables Sale and Purchase Agreement, the terms of such purchase of Additional Receivables shall be the following:

1. On each Calculation Date, the Management Company shall notify the Seller of the Available Purchase Amount.
2. One Business Day after each Calculation Date, the Seller shall send to the Management Company a Purchase Offer.
3. In connection with a Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Additional Receivables with the Eligibility Criteria. Subject to correction of any material error, the Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the sale and transfer of the relevant Additional Receivables together with the corresponding Ancillary Rights, to the Management Company.
4. The Management Company will verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the Additional Receivables which are offered for purchase on the relevant Purchase Date comply with the applicable Eligibility Criteria, *provided that* the responsibility for the non-compliance of the Additional Receivables sold and transferred by the Seller to the Compartment with the Eligibility Criteria on the Cut-Off Date preceding the relevant Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore).
5. The Management Company shall verify whether the Conditions Precedent to Additional Purchase on a Purchase Date are fulfilled and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer and shall verify whether the Seller has fulfilled the Conditions Precedent to Additional Purchase. In case of acceptance, the Management Company shall send to the Seller the corresponding Purchase Acceptance.
6. The Outstanding Principal Balance of the Additional Receivables (as of the Selection Date) that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph 1 above.
7. The Management Company, acting for and on behalf of the Compartment, shall give the appropriate instructions to the Custodian and the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and the Interest Component Purchase Price to be debited from the Interest Account on each following Payment Date and to be paid to the Seller in accordance with the applicable Priority of Payments.
8. The Management Company, acting for and on behalf of the Compartment shall verify that the Additional Receivables comply with the relevant Eligibility Criteria.

### *Purchase Offer of Additional Receivables*

The Seller shall indicate in each relevant Purchase Offer of Additional Receivables (with copy to the Custodian) (a) the number of the selected Receivables, (b) the aggregate Outstanding Principal Balance of the selected Receivables as of such Selection Date and (c) the average interest rate of the selected Receivables weighted by their respective Outstanding Principal Balance.

Following the receipt of a Purchase Offer, the Management Company shall notify to the Seller (with copy to the Custodian) its acceptance to purchase the relevant Receivables. The Management Company shall be obliged to refuse the Purchase Offer made by the Seller if the Conditions Precedent to Additional Purchase are not duly satisfied on the relevant Purchase Date. In the event that the Conditions Precedent to Additional Purchase are satisfied on the relevant Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the

Custodian) at the latest two (2) Business Days prior to such Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance.

#### **Postponement of Purchase of Additional Receivables**

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any Additional Receivables on any Purchase Date, the Seller may sell such Additional Receivables on any Alternative Purchase Date(s), *provided that* the Conditions Precedent to Additional Purchase are satisfied on such Alternative Purchase Date(s). In such event, and *provided that* no Revolving Period Termination Event, no Accelerated Redemption Event and no Compartment Liquidation Event shall have occurred, the amounts standing to the balance of the Principal Account, which would otherwise have been allocated by the Management Company to purchase such Additional Receivables on the relevant Purchase Date, will be kept in the Principal Account for the purpose of purchasing Additional Receivables on the applicable Purchase Dates.

#### **Suspension of Purchase of Additional Receivables**

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the Additional Receivables originated by the Seller and purported to be assigned on such date comply with, in all or part, the Eligibility Criteria or in the event that the Conditions Precedent to Additional Purchase are not fully satisfied (*provided that* the Management Company shall make its best efforts to notify the Seller as soon as possible in advance should it become aware that such suspension may occur). In such event, and *provided that* no Revolving Period Termination Event, no Accelerated Redemption Event and no Compartment Liquidation Event shall have occurred, the amounts standing to the credit of the Principal Account, which would otherwise have been allocated by the Management Company to purchase Additional Receivables, will be kept in the Principal Account for the purpose of later purchases.

#### **Purchase Price of the Receivables**

The Purchase Price of each Receivable will be equal to the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

#### **Principal Component Purchase Price**

The Principal Component Purchase Price of each Purchased Receivable purchased by the Compartment on each Purchase Date will be equal to the Outstanding Principal Balance of that Purchased Receivable as of the applicable Cut-Off Date.

The Principal Component Purchase Price of the Initial Receivables transferred to the Compartment on the First Purchase Date will be paid to the Seller on that date out of the proceeds of the issue of the Notes and the Units.

The Principal Component Purchase Price of the Initial Receivables shall be approximately equal to EUR 716,979,273.

The Principal Component Purchase Price of the Additional Receivables transferred to the Compartment on each Purchase Date during the Revolving Period will be paid to the Seller by debiting the Principal Account in accordance with the Priority of Payments.

#### **Interest Component Purchase Price**

The Interest Component Purchase Price of each Receivable purchased by the Compartment on each Purchase Date will be equal to the amount of the accrued and unpaid interest (for the avoidance of doubt “accrued and unpaid interest” means interest arrears (*encours d’arriérés sur intérêts échus*) and interest accrued but not yet payable (*intérêts courus non échus*)) on the applicable Cut-Off Date, as the case may be.

The Interest Component Purchase Price of the Initial Receivables transferred to the Compartment on the First Purchase Date will be paid to the Seller on each of the Payment Dates falling after such First Purchase Date, in accordance with the applicable Priority of Payments.

The Interest Component Purchase Price of the Additional Receivables transferred to the Compartment on any Purchase Date during the Revolving Period will be paid to the Seller on such Payment Date and on each of the Payment Dates falling thereafter, in accordance with the applicable Priority of Payments.

### **Effective Date of Transfer of the Receivables**

#### ***Effective Date of Transfer of the Initial Receivables***

The effective date (*date de jouissance*) of the transfer of the Initial Receivables shall be 1<sup>st</sup> December 2015 (inclusive). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller between (and including) 1<sup>st</sup> December 2015 and the First Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment on the first Settlement Date.

Accordingly all such payments received by the Seller with respect to the Receivables as of 1<sup>st</sup> December 2015 shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

#### ***Effective Date of Transfer of the Additional Receivables***

With respect to each Purchase Date, the effective date (*date de jouissance*) of the transfer of Additional Receivables shall be the day after the immediately preceding Cut-Off Date, notwithstanding other agreements between the parties to the Master Receivables Sale and Purchase Agreement. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from CA Consumer Finance between (and including) such day and the applicable Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

### **Subsidised Interest Amounts**

#### ***Subsidised Interest Arrangements***

The Seller has entered or will enter with certain car dealers or any distributors of goods and equipment into Subsidised Interest Arrangements whereby such car dealers and distributors of goods and equipment have agreed or will agree (i) to subsidise the rate of interest payable by any Borrower under any Loan Agreement in certain cases where such rate of interest is with a nil or a below market interest rate and (ii) to pay to the Seller the corresponding Subsidised Interest Amounts at or near the time of origination.

#### ***Subsidised Interest Balances and Seller's accounting systems***

The Subsidised Interest Balances are recorded in the Seller's accounting systems.

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that:

- (a) its accounting systems are managed in accordance with its accounting policy applicable to the interest subsidies; and
- (b) it will give prior written notice to the Rating Agencies if it intends to change its accounting systems and if such change may affect the calculation or registration of the Subsidies Interest Balances.

#### ***Seller's undertakings***

With respect to any Receivable purchased by the Compartment and which is the subject of a Subsidised Interest Arrangement, the Seller has agreed to credit the Additional Interest Reserve Account on the relevant Purchase Date with an amount equal to the relevant Subsidised Interest Balance.

The Seller has undertaken to:

- (a) pay the Subsidised Interest Instalment Amounts which have arisen during the immediately preceding Collection Period in respect of all relevant Purchased Receivables (whether or not received by the Seller from the relevant car dealer(s) or distributor(s) of goods and equipment) to the Compartment; and
- (b) credit such Subsidised Interest Instalment Amounts on the General Collection Account.

The Seller has undertaken to credit on the First Purchase Date and thereafter on each Purchase Date the Additional Interest Reserve Account with an amount so that the balance of the Additional Interest Reserve Account on the First Purchase Date and thereafter on each Purchase Date shall be equal to the Additional Interest Reserve Required Amount, as a guarantee for its financial obligation towards the Compartment under its undertaking set out in paragraph (a) above, pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*).

If the Seller:

- (a) has duly credited the Subsidised Interest Instalment Amounts on the General Collection Account on any relevant Settlement Date:
  - (i) the Management Company shall give the relevant instructions to the Custodian and the Account Bank to debit the Additional Interest Reserve Account with an amount equal to such Subsidised Interest Instalment Amounts which have been credited by the Seller on the General Collection Account on the relevant Settlement Date; and
  - (ii) on such Settlement Date, such amount referred to in (i) above shall be directly reimbursed to the Seller on the relevant Settlement Date; or
- (b) has failed to credit the Subsidised Interest Instalment Amounts on the General Collection Account on any relevant Settlement Date:
  - (i) the Management Company shall set-off (i) the moneys standing on the Additional Interest Reserve Account against (ii) the Subsidised Interest Instalment Amounts which have not been credited by the Seller on the General Collection Account on such Settlement Date, in accordance Article L. 211-38-II of the French Monetary and Financial Code;
  - (ii) the Management Company shall give the relevant instructions to the Custodian and the Account Bank to debit the Additional Interest Reserve Account with an amount equal to such Subsidised Interest Instalment Amounts which have not been credited by the Seller on the General Collection Account on the relevant Settlement Date; and
  - (iii) such amount referred to in (ii) above shall be credited to the General Collection Account on the relevant Settlement Date.

### **General Reserve Deposit**

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has undertaken to guarantee the performance of the Purchased Receivables up to a limit equal to the General Reserve Deposit.

In accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code and pursuant to the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee, the Seller has agreed to make, on the Compartment Establishment Date, the General Reserve Deposit with the Compartment by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Seller with respect to the performance of the Purchased Receivables.

This General Reserve Deposit is made by the Seller on the Compartment Establishment Date. The Seller will not be obliged to replenish the General Reserve Deposit or pay any additional amount in cash under that performance guarantee after the Compartment Establishment Date.

## **Option to re-transfer certain Purchased Receivables**

### ***General***

Pursuant to Article L. 214-169-IV and Article L. 214-183-I of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, the Compartment, represented by the Management Company, is entitled:

- (a) to assign any Purchased Receivable which has become due and payable (*créance échue*) or which has been accelerated (*créance déchue de son terme*) (see “*Optional Repurchase of any Purchased Receivable which has become due and payable (créance échue) or which has been accelerated (créance déchue de son terme)*” below); and
- (b) to assign, following the occurrence of a Compartment Liquidation Event, all Purchased Receivables in the context of the liquidation of the Compartment (see “*Dissolution and Liquidation of the Compartment*”).

### ***Optional Repurchase of any Purchased Receivable which has become due and payable (créance échue) or which has been accelerated (créance déchue de son terme)***

#### ***Optional Repurchase***

The Management Company (acting on behalf of the Compartment) may propose to the Seller to repurchase Purchased Receivables which have become due and payable (*créances échues*) or which have been accelerated (*créances déchues de leur terme*).

The Seller shall have the right (but not the obligation) to request the Management Company to transfer back to it Purchased Receivables which have become due and payable (*créances échues*) or which have been accelerated (*créances déchues de leur terme*).

No such repurchase may occur if in the reasonable opinion of the Management Company it may negatively affect any of the ratings of the Listed Notes.

#### ***Repurchase Price***

The Seller and the Management Company shall determine and agree on the repurchase price (the “**Repurchase Price**”) of such Purchased Receivables that have become due and payable (*créances échues*) or which have been accelerated (*créances déchues de leur terme*) in accordance with the two following paragraphs.

The Repurchase Price for any Purchased Receivable which has become due and payable (*créance échue*) shall be agreed between the Seller and the Management Company provided such Repurchase Price shall not be less than the Outstanding Principal Balance plus accrued interest of such Purchased Receivable.

The Repurchase Price for any Purchased Receivable which has been accelerated (*créance déchue de son terme*) shall be agreed between the Seller and the Management Company provided such Repurchase Price shall not be less than eighty (80) per cent. of the Outstanding Principal Balance of such Purchased Receivable if it is classified as an Overindebted Borrower Receivable or forty-five (45) per cent. of the Outstanding Principal Balance of such Purchased Receivable if it is not classified as an Overindebted Borrower Receivable.

The Repurchase Price for any Purchased Receivable shall be deemed exclusive of VAT (if any).

#### ***Repurchase Date and Payment of the Repurchase Price***

The repurchase date of any Purchased Receivable which has become due and payable (*créance échue*) or which has been accelerated (*créance déchue de son terme*) shall always be a Payment Date.

The Repurchase Price shall be paid by the Seller to the Compartment on the Payment Date on which a repurchase of any Purchased Receivable which has become due and payable (*créance échue*) or which has been accelerated (*créance déchue de son terme*) is made by the Seller.



On such Payment Date the Seller, the Management Company and the Custodian shall sign a transfer document (*acte de cession de créances*) dated as of such Payment Date.

***Allocation***

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Compartment by the Seller shall be added to the Available Principal Collections.

**Termination of the Master Receivables Sale and Purchase Agreement**

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Compartment Liquidation Date.

**Governing Law and Jurisdiction**

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris*.

## STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

### Portfolio as at 30 November 2015

As of 30 November 2015, the portfolio of randomly selected receivables comprised 155,890 receivables with an aggregate Outstanding Principal Balance of EUR 716,979,273, an average Outstanding Principal Balance of EUR 4,599, a Weighted Average Adjusted Interest Rate of 5.94 per cent, a weighted average remaining term to maturity of 65 months and a weighted average seasoning of 13 months, all averages being weighted by the Outstanding Principal Balance of the selected receivables.

**Table 1. Breakdown of the Portfolio by Eligible Product Category**

| Type of Loan Agreements                   | Home Equipment Sales Finance Loan Agreements | Recreational Vehicles Sales Finance Loan Agreements | New Vehicles Sales Finance Loan Agreements | Used Vehicles Sales Finance Loan Agreements | Total              |
|---|--|---|--|---|--------------------|
| Number of Loans                           | 120,505                                      | 5,197   | 9,321                                      | 20,867                                      | <b>155,890</b>     |
| Number of Loans %                         | 77.30%                                       | 3.33%   | 5.98%                                      | 13.39%                                      | <b>100.00%</b>     |
| Original Principal Balance (€)            | 504,063,226                                  | 155,447,549   | 103,092,331                                | 209,152,917                                 | <b>971,756,023</b> |
| Original Principal Balance %              | 51.87%                                       | 16.00%  | 10.61%                                     | 21.52%                                      | <b>100.00%</b>     |
| Outstanding Principal Balance (€)         | 343,584,859                                  | 125,506,741   | 76,621,460                                 | 171,266,213                                 | <b>716,979,273</b> |
| Outstanding Principal Balance %           | 47.92%                                       | 17.50%  | 10.69%                                     | 23.89%                                      | <b>100.00%</b>     |
| Average Current Outstanding of a Loan (€) | 2,851  | 24,150  | 8,220                                      | 8,208                                       | <b>4,599</b>       |
| WA nominal interest rate                  | 3.51%  | 5.56%   | 5.41%                                      | 5.30%                                       | <b>4.50%</b>       |
| WA Adjusted Interest Rate                 | 6.52%  | 5.56%   | 5.42%                                      | 5.30%                                       | <b>5.94%</b>       |
| WA Seasoning (months)                     | 14.24  | 19.84   | 8.39                                       | 7.00  | <b>12.87</b>       |
| WA Remaining Term (months)                | 57.65  | 110.87  | 51.30                                      | 52.33                                       | <b>65.02</b>       |

**Table 2. Breakdown by Original Principal Balance**

| <b>Original Principal Balance</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|-----------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| [0 ; 2000[                        | 36,048             | 23.12%                  | 35,103,313                 | 4.90%                           |
| [2000 ; 4000[                     | 50,235             | 32.22%                  | 94,298,604                 | 13.15%                          |
| [4000 ; 6000[                     | 22,828             | 14.64%                  | 75,371,849                 | 10.51%                          |
| [6000 ; 8000[                     | 11,616             | 7.45%                   | 56,553,149                 | 7.89%                           |
| [8000 ; 10000[                    | 7,544              | 4.84%                   | 48,930,820                 | 6.82%                           |
| [10000 ; 12000[                   | 6,664              | 4.27%                   | 52,929,998                 | 7.38%                           |
| [12000 ; 14000[                   | 4,313              | 2.77%                   | 41,815,468                 | 5.83%                           |
| [14000 ; 16000[                   | 3,901              | 2.50%                   | 43,868,143                 | 6.12%                           |
| [16000 ; 18000[                   | 2,363              | 1.52%                   | 30,838,266                 | 4.30%                           |
| [18000 ; 20000[                   | 1,772              | 1.14%                   | 25,982,588                 | 3.62%                           |
| [20000 ; 25000[                   | 3,544              | 2.27%                   | 58,906,191                 | 8.22%                           |
| [25000 ; 30000[                   | 1,803              | 1.16%                   | 37,275,174                 | 5.20%                           |
| [30000 ; 35000[                   | 937                | 0.60%                   | 23,191,341                 | 3.23%                           |
| [35000 ; 40000[                   | 596                | 0.38%                   | 17,645,010                 | 2.46%                           |
| [40000 ; 45000[                   | 445                | 0.29%                   | 14,878,266                 | 2.08%                           |
| [45000 ; 50000[                   | 388                | 0.25%                   | 14,149,168                 | 1.97%                           |
| [50000 ; 55000[                   | 317                | 0.20%                   | 13,525,136                 | 1.89%                           |
| [55000 ; 60000[                   | 205                | 0.13%                   | 9,734,756                  | 1.36%                           |
| [60000 ; 65000[                   | 135                | 0.09%                   | 6,690,783                  | 0.93%                           |
| [65000 ; 70000[                   | 78                 | 0.05%                   | 4,480,720                  | 0.62%                           |
| [70000 ; 75000[                   | 43                 | 0.03%                   | 2,583,613                  | 0.36%                           |
| [75000 ; 80000[                   | 36                 | 0.02%                   | 2,478,915                  | 0.35%                           |
| [80000 ; 85000[                   | 26                 | 0.02%                   | 1,650,781                  | 0.23%                           |
| [85000 ; 90000[                   | 12                 | 0.01%                   | 901,810                    | 0.13%                           |
| [90000 ; 95000[                   | 9                  | 0.01%                   | 591,895                    | 0.08%                           |
| [95000 ; 100000[                  | 6                  | 0.00%                   | 503,847                    | 0.07%                           |
| [100000 ; 105000[                 | 8                  | 0.01%                   | 546,395                    | 0.08%                           |
| [105000 ; 110000[                 | 3                  | 0.00%                   | 290,251                    | 0.04%                           |
| [110000 ; 115000[                 | 3                  | 0.00%                   | 286,159                    | 0.04%                           |
| [115000 ; 120000[                 | 2                  | 0.00%                   | 194,846                    | 0.03%                           |
| [120000 ; 125000[                 | 4                  | 0.00%                   | 307,761                    | 0.04%                           |
| [125000 ; 130000[                 | 2                  | 0.00%                   | 118,516                    | 0.02%                           |
| [150000 ; 155000[                 | 1                  | 0.00%                   | 90,944                     | 0.01%                           |
| [180000 ; 185000[                 | 1                  | 0.00%                   | 89,975                     | 0.01%                           |
| [200000 ; 205000[                 | 1                  | 0.00%                   | 85,644                     | 0.01%                           |
| [385000 ; 390000[                 | 1                  | 0.00%                   | 89,177                     | 0.01%                           |
| <b>Total</b>                      | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 3. Breakdown by Outstanding Principal Balance**

| <b>Outstanding Principal Balance</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% Current Outstanding</b> |
|--------------------------------------|--------------------|-------------------------|----------------------------|------------------------------|
| [0 ; 2000[                           | 72,871             | 46.75%                  | 82,986,049                 | 11.57%                       |
| [2000 ; 4000[                        | 36,336             | 23.31%                  | 100,591,579                | 14.03%                       |
| [4000 ; 6000[                        | 14,646             | 9.40%                   | 71,423,304                 | 9.96%                        |
| [6000 ; 8000[                        | 7,688              | 4.93%                   | 53,311,605                 | 7.44%                        |
| [8000 ; 10000[                       | 5,815              | 3.73%                   | 52,282,787                 | 7.29%                        |
| [10000 ; 12000[                      | 4,007              | 2.57%                   | 43,662,827                 | 6.09%                        |
| [12000 ; 14000[                      | 3,072              | 1.97%                   | 39,819,357                 | 5.55%                        |
| [14000 ; 16000[                      | 2,614              | 1.68%                   | 38,987,463                 | 5.44%                        |
| [16000 ; 18000[                      | 1,820              | 1.17%                   | 30,837,989                 | 4.30%                        |
| [18000 ; 20000[                      | 1,553              | 1.00%                   | 29,536,922                 | 4.12%                        |
| [20000 ; 25000[                      | 2,154              | 1.38%                   | 47,629,109                 | 6.64%                        |
| [25000 ; 30000[                      | 1,160              | 0.74%                   | 31,635,774                 | 4.41%                        |
| [30000 ; 35000[                      | 626                | 0.40%                   | 20,298,939                 | 2.83%                        |
| [35000 ; 40000[                      | 449                | 0.29%                   | 16,778,529                 | 2.34%                        |
| [40000 ; 45000[                      | 307                | 0.20%                   | 13,000,282                 | 1.81%                        |
| [45000 ; 50000[                      | 230                | 0.15%                   | 10,889,634                 | 1.52%                        |
| [50000 ; 55000[                      | 194                | 0.12%                   | 10,150,497                 | 1.42%                        |
| [55000 ; 60000[                      | 124                | 0.08%                   | 7,138,248                  | 1.00%                        |
| [60000 ; 65000[                      | 77                 | 0.05%                   | 4,784,420                  | 0.67%                        |
| [65000 ; 70000[                      | 47                 | 0.03%                   | 3,151,670                  | 0.44%                        |
| [70000 ; 75000[                      | 32                 | 0.02%                   | 2,305,206                  | 0.32%                        |
| [75000 ; 80000[                      | 27                 | 0.02%                   | 2,075,530                  | 0.29%                        |
| [80000 ; 85000[                      | 10                 | 0.01%                   | 829,169                    | 0.12%                        |
| [85000 ; 90000[                      | 11                 | 0.01%                   | 963,858                    | 0.13%                        |
| [90000 ; 95000[                      | 9                  | 0.01%                   | 838,654                    | 0.12%                        |
| [95000 ; 100000[                     | 11                 | 0.01%                   | 1,069,872                  | 0.15%                        |
| <b>Total</b>                         | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>               |

**Table 4. Breakdown by Original Term to Maturity**

| <b>Original Term to Maturity</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|----------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| [0 ; 6[                          | 475                | 0.30%                   | 578,844                    | 0.08%                           |
| [6 ; 12[                         | 20,545             | 13.18%                  | 28,473,309                 | 3.97%                           |
| [12 ; 18[                        | 7,839              | 5.03%                   | 11,042,806                 | 1.54%                           |
| [18 ; 24[                        | 17,484             | 11.22%                  | 29,856,256                 | 4.16%                           |
| [24 ; 30[                        | 12,737             | 8.17%                   | 29,601,440                 | 4.13%                           |
| [30 ; 36[                        | 3,443              | 2.21%                   | 10,036,092                 | 1.40%                           |
| [36 ; 42[                        | 14,381             | 9.23%                   | 46,557,150                 | 6.49%                           |
| [42 ; 48[                        | 732                | 0.47%                   | 2,961,293                  | 0.41%                           |
| [48 ; 54[                        | 22,825             | 14.64%                  | 80,440,041                 | 11.22%                          |
| [54 ; 60[                        | 474                | 0.30%                   | 3,637,730                  | 0.51%                           |
| [60 ; 66[                        | 21,524             | 13.81%                  | 139,298,609                | 19.43%                          |
| [66 ; 72[                        | 341                | 0.22%                   | 3,445,975                  | 0.48%                           |
| [72 ; 78[                        | 9,611              | 6.17%                   | 88,515,464                 | 12.35%                          |
| [78 ; 84[                        | 51                 | 0.03%                   | 356,142                    | 0.05%                           |
| [84 ; 90[                        | 4,105              | 2.63%                   | 21,022,131                 | 2.93%                           |
| [90 ; 96[                        | 38                 | 0.02%                   | 387,397                    | 0.05%                           |
| [96 ; 102[                       | 1,594              | 1.02%                   | 12,056,019                 | 1.68%                           |
| [102 ; 108[                      | 38                 | 0.02%                   | 456,704                    | 0.06%                           |
| [108 ; 114[                      | 717                | 0.46%                   | 5,612,260                  | 0.78%                           |
| [114 ; 120[                      | 47                 | 0.03%                   | 688,704                    | 0.10%                           |
| [120 ; 126[                      | 9,152              | 5.87%                   | 49,972,165                 | 6.97%                           |
| [126 ; 132[                      | 17                 | 0.01%                   | 339,914                    | 0.05%                           |
| [132 ; 138[                      | 309                | 0.20%                   | 4,668,955                  | 0.65%                           |
| [138 ; 144[                      | 31                 | 0.02%                   | 801,764                    | 0.11%                           |
| [144 ; 150[                      | 3,060              | 1.96%                   | 84,686,842                 | 11.81%                          |
| [150 ; 156[                      | 25                 | 0.02%                   | 376,594                    | 0.05%                           |
| [156 ; 162[                      | 2,525              | 1.62%                   | 28,434,071                 | 3.97%                           |
| [162 ; 168[                      | 8                  | 0.01%                   | 185,443                    | 0.03%                           |
| [168 ; 174[                      | 100                | 0.06%                   | 1,893,317                  | 0.26%                           |
| [174 ; 180[                      | 15                 | 0.01%                   | 283,845                    | 0.04%                           |
| [180 ; 186[                      | 1,647              | 1.06%                   | 30,311,998                 | 4.23%                           |
| <b>Total</b>                     | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 5. Breakdown by Remaining Term to Maturity**

| <b>Remaining Term to Maturity</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|-----------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| [0 ; 6[                           | 13,643             | 8.75%                   | 14,832,634                 | 2.07%                           |
| [6 ; 12[                          | 30,541             | 19.59%                  | 45,431,730                 | 6.34%                           |
| [12 ; 18[                         | 17,866             | 11.46%                  | 36,414,020                 | 5.08%                           |
| [18 ; 24[                         | 13,633             | 8.75%                   | 36,157,445                 | 5.04%                           |
| [24 ; 30[                         | 9,804              | 6.29%                   | 29,034,212                 | 4.05%                           |
| [30 ; 36[                         | 10,535             | 6.76%                   | 38,326,568                 | 5.35%                           |
| [36 ; 42[                         | 7,641              | 4.90%                   | 29,346,874                 | 4.09%                           |
| [42 ; 48[                         | 10,127             | 6.50%                   | 48,636,040                 | 6.78%                           |
| [48 ; 54[                         | 5,849              | 3.75%                   | 43,109,778                 | 6.01%                           |
| [54 ; 60[                         | 10,706             | 6.87%                   | 89,328,732                 | 12.46%                          |
| [60 ; 66[                         | 3,629              | 2.33%                   | 29,027,549                 | 4.05%                           |
| [66 ; 72[                         | 5,717              | 3.67%                   | 63,787,843                 | 8.90%                           |
| [72 ; 78[                         | 1,276              | 0.82%                   | 8,657,532                  | 1.21%                           |
| [78 ; 84[                         | 1,978              | 1.27%                   | 16,744,491                 | 2.34%                           |
| [84 ; 90[                         | 818                | 0.52%                   | 12,390,642                 | 1.73%                           |
| [90 ; 96[                         | 1,177              | 0.76%                   | 17,561,785                 | 2.45%                           |
| [96 ; 102[                        | 692                | 0.44%                   | 5,864,867                  | 0.82%                           |
| [102 ; 108[                       | 750                | 0.48%                   | 6,671,117                  | 0.93%                           |
| [108 ; 114[                       | 1,575              | 1.01%                   | 12,071,788                 | 1.68%                           |
| [114 ; 120[                       | 2,864              | 1.84%                   | 22,758,330                 | 3.17%                           |
| [120 ; 126[                       | 393                | 0.25%                   | 6,937,157                  | 0.97%                           |
| [126 ; 132[                       | 444                | 0.28%                   | 7,970,468                  | 1.11%                           |
| [132 ; 138[                       | 565                | 0.36%                   | 17,315,577                 | 2.42%                           |
| [138 ; 144[                       | 1,205              | 0.77%                   | 38,353,154                 | 5.35%                           |
| [144 ; 150[                       | 426                | 0.27%                   | 5,287,323                  | 0.74%                           |
| [150 ; 156[                       | 968                | 0.62%                   | 13,960,727                 | 1.95%                           |
| [156 ; 162[                       | 32                 | 0.02%                   | 627,880                    | 0.09%                           |
| [162 ; 168[                       | 119                | 0.08%                   | 2,331,403                  | 0.33%                           |
| [168 ; 174[                       | 322                | 0.21%                   | 6,569,854                  | 0.92%                           |
| [174 ; 180[                       | 595                | 0.38%                   | 11,471,751                 | 1.60%                           |
| <b>Total</b>                      | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 6. Breakdown by Seasoning**

| <b>Seasoning</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| [0 ; 3[          | 28,378             | 18.20%                  | 135,760,961                | 18.94%                          |
| [3 ; 6[          | 37,217             | 23.87%                  | 198,534,548                | 27.69%                          |
| [6 ; 9[          | 28,982             | 18.59%                  | 138,921,507                | 19.38%                          |
| [9 ; 12[         | 15,559             | 9.98%                   | 72,647,037                 | 10.13%                          |
| [12 ; 15[        | 10,027             | 6.43%                   | 37,931,886                 | 5.29%                           |
| [15 ; 18[        | 5,173              | 3.32%                   | 12,601,432                 | 1.76%                           |
| [18 ; 21[        | 4,014              | 2.57%                   | 9,932,910                  | 1.39%                           |
| [21 ; 24[        | 2,711              | 1.74%                   | 6,362,041                  | 0.89%                           |
| [24 ; 27[        | 2,334              | 1.50%                   | 5,082,434                  | 0.71%                           |
| [27 ; 30[        | 1,972              | 1.26%                   | 3,707,528                  | 0.52%                           |
| [30 ; 33[        | 1,548              | 0.99%                   | 3,353,119                  | 0.47%                           |
| [33 ; 36[        | 1,106              | 0.71%                   | 2,338,184                  | 0.33%                           |
| [36 ; 39[        | 750                | 0.48%                   | 1,847,985                  | 0.26%                           |
| [39 ; 42[        | 393                | 0.25%                   | 1,217,381                  | 0.17%                           |
| [42 ; 45[        | 392                | 0.25%                   | 1,389,576                  | 0.19%                           |
| [45 ; 48[        | 351                | 0.23%                   | 1,528,110                  | 0.21%                           |
| [48 ; 51[        | 779                | 0.50%                   | 3,803,261                  | 0.53%                           |
| [51 ; 54[        | 3,652              | 2.34%                   | 23,367,138                 | 3.26%                           |
| [54 ; 57[        | 3,682              | 2.36%                   | 20,359,272                 | 2.84%                           |
| [57 ; 60[        | 2,619              | 1.68%                   | 14,178,373                 | 1.98%                           |
| [60 ; 63[        | 1,590              | 1.02%                   | 8,283,603                  | 1.16%                           |
| [63 ; 66[        | 838                | 0.54%                   | 5,260,451                  | 0.73%                           |
| [66 ; 69[        | 304                | 0.20%                   | 2,581,644                  | 0.36%                           |
| [69 ; 72[        | 145                | 0.09%                   | 759,803                    | 0.11%                           |
| [72 ; 75[        | 103                | 0.07%                   | 724,441                    | 0.10%                           |
| [75 ; 78[        | 86                 | 0.06%                   | 657,787                    | 0.09%                           |
| [78 ; 81[        | 58                 | 0.04%                   | 247,879                    | 0.03%                           |
| [81 ; 84[        | 58                 | 0.04%                   | 225,942                    | 0.03%                           |
| [84 ; 87[        | 48                 | 0.03%                   | 202,140                    | 0.03%                           |
| [87 ; 90[        | 50                 | 0.03%                   | 241,246                    | 0.03%                           |
| [90 ; 93[        | 79                 | 0.05%                   | 242,932                    | 0.03%                           |
| [93 ; 96[        | 100                | 0.06%                   | 200,403                    | 0.03%                           |
| [96 ; 99[        | 134                | 0.09%                   | 559,842                    | 0.08%                           |
| [99 ; 102[       | 98                 | 0.06%                   | 320,424                    | 0.04%                           |
| [102 ; 105[      | 139                | 0.09%                   | 407,831                    | 0.06%                           |
| [105 ; 108[      | 101                | 0.06%                   | 226,541                    | 0.03%                           |
| [108 ; 111[      | 125                | 0.08%                   | 340,940                    | 0.05%                           |
| [111 ; 114[      | 94                 | 0.06%                   | 191,679                    | 0.03%                           |
| [114 ; 117[      | 41                 | 0.03%                   | 120,213                    | 0.02%                           |
| [117 ; 120[      | 9                  | 0.01%                   | 43,255                     | 0.01%                           |
| [120 ; 123[      | 9                  | 0.01%                   | 72,123                     | 0.01%                           |
| [123 ; 126[      | 14                 | 0.01%                   | 87,515                     | 0.01%                           |
| [126 ; 129[      | 12                 | 0.01%                   | 59,556                     | 0.01%                           |
| [129 ; 132[      | 4                  | 0.00%                   | 14,938                     | 0.00%                           |
| [132 ; 135[      | 8                  | 0.01%                   | 32,217                     | 0.00%                           |
| [135 ; 138[      | 4                  | 0.00%                   | 9,248                      | 0.00%                           |
| <b>Total</b>     | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 7. Breakdown by Year of Origination**

| Year of Origination | Nb of Loans    | % of Nb of Loans | Current Outstanding | % of Current Outstanding |
|---------------------|----------------|------------------|---------------------|--------------------------|
| 2004                | 18             | 0.01%            | 77,152              | 0.01%                    |
| 2005                | 40             | 0.03%            | 245,147             | 0.03%                    |
| 2006                | 410            | 0.26%            | 1,005,298           | 0.14%                    |
| 2007                | 443            | 0.28%            | 1,476,909           | 0.21%                    |
| 2008                | 226            | 0.14%            | 853,472             | 0.12%                    |
| 2009                | 420            | 0.27%            | 2,761,429           | 0.39%                    |
| 2010                | 6,221          | 3.99%            | 40,520,446          | 5.65%                    |
| 2011                | 7,523          | 4.83%            | 38,676,847          | 5.39%                    |
| 2012                | 2,203          | 1.41%            | 5,585,276           | 0.78%                    |
| 2013                | 8,036          | 5.15%            | 18,176,254          | 2.54%                    |
| 2014                | 32,527         | 20.87%           | 132,691,587         | 18.51%                   |
| 2015                | 97,823         | 62.75%           | 474,909,454         | 66.24%                   |
| <b>Total</b>        | <b>155,890</b> | <b>100.00%</b>   | <b>716,979,273</b>  | <b>100.00%</b>           |

**Table 8. Breakdown by nominal interest rate**

| Nominal Interest Rate | Nb of Loans    | % of Nb of Loans | Current Outstanding | % of Current Outstanding |
|-----------------------|----------------|------------------|---------------------|--------------------------|
| [0% ; 0.5% [          | 73,477         | 47.13%           | 154,980,227         | 21.62%                   |
| [0.5% ; 1% [          | 20             | 0.01%            | 317,115             | 0.04%                    |
| [1% ; 1.5% [          | 36             | 0.02%            | 329,568             | 0.05%                    |
| [1.5% ; 2% [          | 293            | 0.19%            | 1,728,045           | 0.24%                    |
| [2% ; 2.5% [          | 43             | 0.03%            | 416,501             | 0.06%                    |
| [2.5% ; 3% [          | 2,807          | 1.80%            | 10,895,398          | 1.52%                    |
| [3% ; 3.5% [          | 334            | 0.21%            | 1,841,671           | 0.26%                    |
| [3.5% ; 4% [          | 5,636          | 3.62%            | 24,914,246          | 3.47%                    |
| [4% ; 4.5% [          | 2,779          | 1.78%            | 22,053,827          | 3.08%                    |
| [4.5% ; 5% [          | 12,885         | 8.27%            | 123,397,458         | 17.21%                   |
| [5% ; 5.5% [          | 5,295          | 3.40%            | 98,442,040          | 13.73%                   |
| [5.5% ; 6% [          | 6,760          | 4.34%            | 56,990,696          | 7.95%                    |
| [6% ; 6.5% [          | 7,342          | 4.71%            | 76,248,986          | 10.63%                   |
| [6.5% ; 7% [          | 8,427          | 5.41%            | 53,508,340          | 7.46%                    |
| [7% ; 7.5% [          | 5,583          | 3.58%            | 31,991,150          | 4.46%                    |
| [7.5% ; 8% [          | 7,104          | 4.56%            | 32,151,374          | 4.48%                    |
| [8% ; 8.5% [          | 1,063          | 0.68%            | 4,269,548           | 0.60%                    |
| [8.5% ; 9% [          | 3,773          | 2.42%            | 9,054,688           | 1.26%                    |
| [9% ; 9.5% [          | 4,446          | 2.85%            | 4,451,360           | 0.62%                    |
| [9.5% ; 10% [         | 3,234          | 2.07%            | 3,825,870           | 0.53%                    |
| [10% ; 10.5% [        | 1,821          | 1.17%            | 2,354,681           | 0.33%                    |
| [10.5% ; 11% [        | 1,884          | 1.21%            | 1,947,520           | 0.27%                    |
| [11% ; 11.5% [        | 411            | 0.26%            | 394,958             | 0.06%                    |
| [11.5% ; 12% [        | 323            | 0.21%            | 368,898             | 0.05%                    |
| [12% ; 12.5% [        | 71             | 0.05%            | 53,926              | 0.01%                    |
| [12.5% ; 13% [        | 43             | 0.03%            | 51,181              | 0.01%                    |
| <b>Total</b>          | <b>155,890</b> | <b>100.00%</b>   | <b>716,979,273</b>  | <b>100.00%</b>           |



**Table 9. Breakdown by Adjusted Interest Rate**

| <b>Adjusted Interest Rate</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|-------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| [1.88% ; 2% [                 | 24                 | 0.02%                   | 75,881                     | 0.01%                           |
| [2% ; 2.5% [                  | 105                | 0.07%                   | 582,546                    | 0.08%                           |
| [2.5% ; 3% [                  | 1,076              | 0.69%                   | 5,431,789                  | 0.76%                           |
| [3% ; 3.5% [                  | 2,512              | 1.61%                   | 11,572,301                 | 1.61%                           |
| [3.5% ; 4% [                  | 8,760              | 5.62%                   | 36,276,605                 | 5.06%                           |
| [4% ; 4.5% [                  | 11,708             | 7.51%                   | 45,892,604                 | 6.40%                           |
| [4.5% ; 5% [                  | 19,113             | 12.26%                  | 137,143,525                | 19.13%                          |
| [5% ; 5.5% [                  | 12,646             | 8.11%                   | 117,249,897                | 16.35%                          |
| [5.5% ; 6% [                  | 13,060             | 8.38%                   | 70,782,053                 | 9.87%                           |
| [6% ; 6.5% [                  | 12,446             | 7.98%                   | 88,481,343                 | 12.34%                          |
| [6.5% ; 7% [                  | 14,161             | 9.08%                   | 65,846,498                 | 9.18%                           |
| [7% ; 7.5% [                  | 9,862              | 6.33%                   | 42,068,181                 | 5.87%                           |
| [7.5% ; 8% [                  | 10,230             | 6.56%                   | 38,471,630                 | 5.37%                           |
| [8% ; 8.5% [                  | 3,919              | 2.51%                   | 9,079,677                  | 1.27%                           |
| [8.5% ; 9% [                  | 6,290              | 4.03%                   | 13,107,230                 | 1.83%                           |
| [9% ; 9.5% [                  | 6,364              | 4.08%                   | 7,473,663                  | 1.04%                           |
| [9.5% ; 10% [                 | 5,038              | 3.23%                   | 6,452,488                  | 0.90%                           |
| [10% ; 10.5% [                | 3,422              | 2.20%                   | 4,552,500                  | 0.63%                           |
| [10.5% ; 11% [                | 3,149              | 2.02%                   | 3,525,798                  | 0.49%                           |
| [11% ; 11.5% [                | 1,625              | 1.04%                   | 1,900,296                  | 0.27%                           |
| [11.5% ; 12% [                | 1,485              | 0.95%                   | 1,820,912                  | 0.25%                           |
| [12% ; 12.5% [                | 1,098              | 0.70%                   | 1,248,516                  | 0.17%                           |
| [12.5% ; 13% [                | 802                | 0.51%                   | 904,612                    | 0.13%                           |
| [13% ; 13.5% [                | 707                | 0.45%                   | 814,378                    | 0.11%                           |
| [13.5% ; 14% [                | 708                | 0.45%                   | 762,675                    | 0.11%                           |
| [14% ; 14.5% [                | 557                | 0.36%                   | 607,375                    | 0.08%                           |
| [14.5% ; 15% [                | 424                | 0.27%                   | 433,395                    | 0.06%                           |
| [15% ; 15.5% [                | 383                | 0.25%                   | 406,362                    | 0.06%                           |
| [15.5% ; 16% [                | 379                | 0.24%                   | 376,232                    | 0.05%                           |
| [16% ; 16.5% [                | 455                | 0.29%                   | 467,954                    | 0.07%                           |
| [16.5% ; 17% [                | 426                | 0.27%                   | 423,132                    | 0.06%                           |
| [17% ; 17.5% [                | 300                | 0.19%                   | 301,791                    | 0.04%                           |
| [17.5% ; 18% [                | 225                | 0.14%                   | 219,583                    | 0.03%                           |
| [18% ; 18.5% [                | 304                | 0.20%                   | 279,997                    | 0.04%                           |
| [18.5% ; 19% [                | 181                | 0.12%                   | 188,648                    | 0.03%                           |
| [19% ; 19.5% [                | 140                | 0.09%                   | 123,564                    | 0.02%                           |
| [19.5% ; 20% [                | 116                | 0.07%                   | 112,314                    | 0.02%                           |
| >= 20%                        | 1,690              | 1.08%                   | 1,521,326                  | 0.21%                           |
| <b>Total</b>                  | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 10. Breakdown by Region of Residence**

| <b>Region</b>              | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|----------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| Alsace                     | 4,791              | 3.07%                   | 23,022,668                 | 3.21%                           |
| Aquitaine                  | 9,757              | 6.26%                   | 47,084,511                 | 6.57%                           |
| Auvergne                   | 2,246              | 1.44%                   | 9,558,632                  | 1.33%                           |
| Bourgogne                  | 5,650              | 3.62%                   | 24,743,780                 | 3.45%                           |
| Bretagne                   | 6,084              | 3.90%                   | 28,560,037                 | 3.98%                           |
| Centre                     | 8,874              | 5.69%                   | 36,312,990                 | 5.06%                           |
| Champagne Ardennes         | 3,992              | 2.56%                   | 19,972,852                 | 2.79%                           |
| Corse                      | 453                | 0.29%                   | 2,969,152                  | 0.41%                           |
| Franche Comté              | 5,037              | 3.23%                   | 24,875,891                 | 3.47%                           |
| Ile de France              | 21,487             | 13.78%                  | 89,688,340                 | 12.51%                          |
| Languedoc Roussillon       | 7,261              | 4.66%                   | 31,251,090                 | 4.36%                           |
| Limousin                   | 1,140              | 0.73%                   | 6,058,751                  | 0.85%                           |
| Lorraine                   | 6,232              | 4.00%                   | 30,985,901                 | 4.32%                           |
| Midi Pyrénées              | 5,840              | 3.75%                   | 27,498,898                 | 3.84%                           |
| Nord Pas de Calais         | 9,794              | 6.28%                   | 51,910,907                 | 7.24%                           |
| Normandie ( Basse )        | 3,696              | 2.37%                   | 18,629,477                 | 2.60%                           |
| Normandie ( Haute )        | 4,546              | 2.92%                   | 21,504,260                 | 3.00%                           |
| Pays de Loire              | 10,286             | 6.60%                   | 40,783,747                 | 5.69%                           |
| Picardie                   | 4,644              | 2.98%                   | 26,108,013                 | 3.64%                           |
| Poitou Charentes           | 5,738              | 3.68%                   | 27,222,666                 | 3.80%                           |
| Provence Alpes Cote d'Azur | 13,872             | 8.90%                   | 55,568,621                 | 7.75%                           |
| Rhône Alpes                | 14,470             | 9.28%                   | 72,668,086                 | 10.14%                          |
| <b>Total</b>               | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 11. Breakdown by Financed Assets**

| <b>Financed Asset</b>        | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| Auto miscellaneous           | 2,361              | 1.51%                   | 4,435,375                  | 0.62%                           |
| Furniture / Home equipment   | 62,572             | 40.14%                  | 118,576,547                | 16.54%                          |
| Heating / Air conditioning   | 4,312              | 2.77%                   | 31,877,580                 | 4.45%                           |
| Home Equipment miscellaneous | 9,707              | 6.23%                   | 19,567,756                 | 2.73%                           |
| Home improvement             | 41,281             | 26.48%                  | 168,534,726                | 23.51%                          |
| Information not available    | 2                  | 0.00%                   | 6,254                      | 0.00%                           |
| Light commercial vehicle     | 391                | 0.25%                   | 3,523,868                  | 0.49%                           |
| Miscellaneous                | 272                | 0.17%                   | 598,051                    | 0.08%                           |
| Motorcycles                  | 6,100              | 3.91%                   | 30,374,267                 | 4.24%                           |
| Motorhome                    | 5,100              | 3.27%                   | 124,616,967                | 17.38%                          |
| Passenger cars               | 23,697             | 15.20%                  | 213,989,538                | 29.85%                          |
| Trailer                      | 95                 | 0.06%                   | 878,344                    | 0.12%                           |
| <b>Total</b>                 | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 12. Breakdown by Borrower Type**

| <b>Borrower Type</b>               | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|------------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| civil servant / military personnel | 17,273             | 11.08%                  | 74,578,426                 | 10.40%                          |
| independent worker                 | 9,722              | 6.24%                   | 62,059,654                 | 8.66%                           |
| Other                              | 1,070              | 0.69%                   | 7,294,561                  | 1.02%                           |
| Pensioner                          | 58,268             | 37.38%                  | 239,039,193                | 33.34%                          |
| salaried employee                  | 69,557             | 44.62%                  | 334,007,438                | 46.59%                          |
| <b>Total</b>                       | <b>155,890</b>     | <b>100.00%</b>          | <b>716,979,273</b>         | <b>100.00%</b>                  |

**Table 13. Concentration by Borrowers**

| <b>Concentration</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|----------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| Top 1                | 1                  | 0.00%                   | 99,849                     | 0.01%                           |
| Top 5                | 6                  | 0.00%                   | 495,336                    | 0.07%                           |
| Top 10               | 12                 | 0.01%                   | 978,432                    | 0.14%                           |
| Top 20               | 22                 | 0.01%                   | 1,916,722                  | 0.27%                           |

**Table 14. Concentration by Vehicle Manufacturer Group (Top 20)**

| <b>Vehicle Manufacturer Group</b> | <b>Nb of Loans</b> | <b>% of Nb of Loans</b> | <b>Current Outstanding</b> | <b>% of Current Outstanding</b> |
|-----------------------------------|--------------------|-------------------------|----------------------------|---------------------------------|
| VOLKSWAGEN AG                     | 4,412              | 2.83%                   | 46,724,680                 | 6.52%                           |
| PSA                               | 5,868              | 3.76%                   | 45,257,827                 | 6.31%                           |
| RENAULT                           | 3,166              | 2.03%                   | 25,355,929                 | 3.54%                           |
| FORD                              | 2,845              | 1.83%                   | 24,281,780                 | 3.39%                           |
| GM                                | 1,945              | 1.25%                   | 15,448,389                 | 2.15%                           |
| PILOTE*                           | 590                | 0.38%                   | 14,704,502                 | 2.05%                           |
| BMW                               | 1,322              | 0.85%                   | 14,625,355                 | 2.04%                           |
| RAPIDO*                           | 529                | 0.34%                   | 13,015,971                 | 1.82%                           |
| HONDA                             | 2,100              | 1.35%                   | 11,223,904                 | 1.57%                           |
| BURSTNER*                         | 410                | 0.26%                   | 9,861,866                  | 1.38%                           |
| MERCEDES                          | 843                | 0.54%                   | 9,853,573                  | 1.37%                           |
| CHALLENGER*                       | 417                | 0.27%                   | 9,826,384                  | 1.37%                           |
| HYUNDAI                           | 1,033              | 0.66%                   | 9,683,498                  | 1.35%                           |
| CHAUSSON*                         | 395                | 0.25%                   | 9,514,126                  | 1.33%                           |
| BAVARIA*                          | 346                | 0.22%                   | 9,345,531                  | 1.30%                           |
| ADRIA*                            | 373                | 0.24%                   | 9,287,521                  | 1.30%                           |
| MC LOUIS*                         | 276                | 0.18%                   | 7,217,643                  | 1.01%                           |
| TOYOTA                            | 927                | 0.59%                   | 7,085,628                  | 0.99%                           |
| FIAT                              | 697                | 0.45%                   | 6,109,145                  | 0.85%                           |
| KAWASAKI                          | 965                | 0.62%                   | 5,533,867                  | 0.77%                           |

\*Recreational vehicles

## HISTORICAL PERFORMANCE DATA

The tables of this section were prepared on the basis of the internal records of CA Consumer Finance.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of CA Consumer Finance. It may also be influenced by changes in the CA Consumer Finance 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.

CA Consumer Finance has extracted data on the historical performance of its entire Sales Finance Loan portfolio. Characteristics and product mix of the securitised portfolio may differ from the entire Sales Finance Loan portfolio.

### **Gross loss**

The cumulative gross loss data displayed below is in static format and show the cumulative gross defaults amount recorded after the specified number of quarters since origination, for each portfolio of loans originated in a particular quarter, expressed as a percentage of the aggregate amount of loans granted during this particular quarter of origination.

The gross loss data below includes both loans accelerated (*déchu du terme*) pursuant to CA Consumer Finance collection policy and loans that have been restructured following an overindebtedness procedure.

The gross loss data below is shown for the entire sales finance loans portfolio of CA Consumer Finance and detailed for each Eligible Product Category.























































## **Recoveries**

The recovery data shows in a quarterly vintage format recoveries on restructuring plans enacted following the overindebtedness procedure and recoveries on loans accelerated (*déchu du terme*) pursuant to CA Consumer Finance collection policy.

For each vintage quarter of restructuring plans, the recovery rate is calculated for each quarter as the cumulative recovery amount (until write-off) received, in respect of the restructuring plans enacted during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of enactment) of the restructuring plans enacted during the vintage quarter considered. For this data, any restructuring plan recorded by CA Consumer Finance where the loans consolidated into the restructuring plan included an amortising loan (be it a sales finance loan, a personal loan or a debt consolidated loan) is in scope. For each restructuring plan, other consumer loan products originated by CA Consumer Finance may have been consolidated in the restructuring plan.

For each vintage quarter of loan acceleration cases, the recovery rate is calculated for each quarter as the cumulative recovery amount (until write-off) received, in respect of loans accelerated during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

**Table 1. Recoveries on overindebtedness**

| Quarter of default | Q0    | Q1    | Q2    | Q3     | Q4     | Q5     | Q6     | Q7     | Q8     | Q9     | Q10    | Q11    | Q12    | Q13    | Q14    | Q15    | Q16    | Q17    | Q18    | Q19    | Q20    |
|--------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2004 Q1            | 1.07% | 3.20% | 5.61% | 8.26%  | 11.17% | 14.55% | 18.64% | 22.59% | 26.48% | 30.23% | 33.35% | 36.55% | 39.60% | 42.09% | 44.78% | 47.08% | 49.23% | 51.19% | 53.11% | 54.65% | 56.57% |
| 2004 Q2            | 0.92% | 3.81% | 6.10% | 8.73%  | 12.05% | 16.56% | 21.01% | 24.82% | 28.81% | 32.31% | 36.23% | 39.21% | 42.40% | 46.39% | 49.33% | 51.57% | 53.70% | 55.73% | 57.62% | 59.14% | 61.13% |
| 2004 Q3            | 1.10% | 4.20% | 7.02% | 10.17% | 14.50% | 19.15% | 23.41% | 27.46% | 31.88% | 35.52% | 39.39% | 42.39% | 46.02% | 49.76% | 52.34% | 54.73% | 57.02% | 59.23% | 60.93% | 62.48% | 65.31% |
| 2004 Q4            | 0.92% | 3.22% | 5.55% | 8.99%  | 14.08% | 18.27% | 22.26% | 25.89% | 30.69% | 34.29% | 38.22% | 41.37% | 44.58% | 48.09% | 50.74% | 52.70% | 55.27% | 57.56% | 59.18% | 60.78% | 63.74% |
| 2005 Q1            | 0.60% | 2.66% | 5.81% | 9.53%  | 13.31% | 17.40% | 21.46% | 25.70% | 29.92% | 33.86% | 37.80% | 40.96% | 44.30% | 47.93% | 50.88% | 53.21% | 55.51% | 57.78% | 59.58% | 61.35% | 64.66% |
| 2005 Q2            | 0.56% | 3.74% | 6.85% | 10.12% | 13.87% | 17.47% | 21.78% | 25.27% | 29.27% | 35.17% | 39.43% | 42.53% | 45.91% | 49.76% | 52.51% | 54.68% | 56.29% | 58.39% | 60.03% | 61.70% | 65.28% |
| 2005 Q3            | 1.16% | 3.83% | 7.13% | 10.39% | 14.19% | 18.25% | 22.06% | 25.74% | 31.12% | 37.75% | 41.12% | 44.51% | 47.73% | 51.30% | 53.74% | 55.87% | 57.90% | 59.97% | 61.91% | 63.57% | 66.10% |
| 2005 Q4            | 0.50% | 3.06% | 5.76% | 9.08%  | 12.99% | 16.87% | 20.69% | 24.81% | 30.14% | 35.91% | 39.38% | 42.09% | 45.65% | 49.25% | 51.61% | 53.97% | 56.14% | 58.33% | 59.98% | 61.39% | 63.13% |
| 2006 Q1            | 0.62% | 2.88% | 5.92% | 8.71%  | 12.33% | 16.42% | 20.56% | 25.33% | 30.25% | 37.34% | 41.28% | 44.39% | 47.19% | 50.30% | 52.74% | 55.00% | 57.24% | 59.44% | 61.18% | 62.76% | 64.77% |
| 2006 Q2            | 0.53% | 3.04% | 5.41% | 8.56%  | 12.53% | 17.78% | 22.83% | 26.73% | 32.23% | 37.71% | 41.82% | 45.00% | 47.90% | 51.46% | 54.35% | 56.62% | 58.73% | 60.55% | 62.43% | 63.72% | 65.88% |
| 2006 Q3            | 0.68% | 3.14% | 5.56% | 8.72%  | 13.23% | 19.09% | 23.89% | 28.51% | 33.96% | 39.90% | 43.81% | 46.37% | 49.58% | 53.43% | 55.81% | 57.96% | 60.04% | 61.90% | 63.53% | 65.83% | 67.72% |
| 2006 Q4            | 0.64% | 3.17% | 6.12% | 9.81%  | 14.58% | 19.61% | 23.91% | 28.23% | 33.88% | 39.55% | 42.92% | 46.04% | 49.59% | 53.10% | 55.41% | 57.69% | 59.70% | 61.64% | 63.47% | 65.17% | 66.98% |
| 2007 Q1            | 0.81% | 3.53% | 6.67% | 10.18% | 14.99% | 20.61% | 25.46% | 29.84% | 35.13% | 40.14% | 44.10% | 46.98% | 50.14% | 53.32% | 55.87% | 58.13% | 59.93% | 61.69% | 63.31% | 65.19% | 66.87% |
| 2007 Q2            | 0.33% | 2.59% | 5.47% | 9.13%  | 13.57% | 18.41% | 23.13% | 27.01% | 31.72% | 38.42% | 41.97% | 44.73% | 47.71% | 50.60% | 53.27% | 55.34% | 57.37% | 59.05% | 60.98% | 62.71% | 64.54% |
| 2007 Q3            | 0.39% | 2.49% | 5.12% | 8.44%  | 13.06% | 18.06% | 22.28% | 26.60% | 32.62% | 37.96% | 41.61% | 44.41% | 47.91% | 51.15% | 53.49% | 56.17% | 58.08% | 60.24% | 62.31% | 63.95% | 65.40% |
| 2007 Q4            | 0.41% | 2.69% | 5.72% | 9.54%  | 13.56% | 18.97% | 22.73% | 27.48% | 33.26% | 39.27% | 42.47% | 45.63% | 48.54% | 51.71% | 54.54% | 56.88% | 58.99% | 61.44% | 63.25% | 64.83% | 66.82% |
| 2008 Q1            | 0.66% | 2.75% | 5.54% | 9.29%  | 14.46% | 19.15% | 23.69% | 28.39% | 34.86% | 40.63% | 45.87% | 50.43% | 53.94% | 56.96% | 59.65% | 62.05% | 64.22% | 66.00% | 67.73% | 69.31% | 71.21% |
| 2008 Q2            | 0.35% | 2.71% | 6.28% | 9.74%  | 14.45% | 19.91% | 24.47% | 30.04% | 35.34% | 41.08% | 45.75% | 49.47% | 52.38% | 54.82% | 57.62% | 60.39% | 62.28% | 64.17% | 65.85% | 67.58% | 69.19% |
| 2008 Q3            | 0.48% | 2.98% | 6.15% | 9.40%  | 14.25% | 20.61% | 25.47% | 29.66% | 34.49% | 40.12% | 44.54% | 48.47% | 51.03% | 53.77% | 57.17% | 59.29% | 61.28% | 63.18% | 65.05% | 66.84% | 68.47% |
| 2008 Q4            | 0.38% | 2.74% | 5.73% | 9.24%  | 14.26% | 19.69% | 23.83% | 28.37% | 32.86% | 36.63% | 41.25% | 44.38% | 48.12% | 50.92% | 53.23% | 55.54% | 57.61% | 59.51% | 61.33% | 62.99% | 64.87% |
| 2009 Q1            | 0.24% | 2.42% | 5.56% | 9.48%  | 13.70% | 18.57% | 23.95% | 28.84% | 32.20% | 36.13% | 40.15% | 44.43% | 48.18% | 51.03% | 53.67% | 55.81% | 58.11% | 60.15% | 61.72% | 63.56% | 65.21% |
| 2009 Q2            | 0.26% | 2.56% | 5.86% | 9.08%  | 13.22% | 18.20% | 23.86% | 27.76% | 32.42% | 37.50% | 42.51% | 46.25% | 49.59% | 52.68% | 55.31% | 57.88% | 60.23% | 62.03% | 63.85% | 65.65% | 67.14% |
| 2009 Q3            | 0.51% | 3.41% | 6.75% | 10.19% | 13.72% | 18.67% | 22.50% | 26.93% | 31.92% | 36.76% | 41.35% | 45.07% | 48.62% | 51.42% | 54.15% | 56.65% | 58.59% | 60.88% | 62.51% | 64.08% | 65.77% |
| 2009 Q4            | 0.23% | 2.78% | 5.77% | 8.92%  | 13.22% | 17.42% | 21.49% | 25.83% | 30.78% | 35.56% | 39.28% | 43.01% | 46.26% | 49.18% | 51.94% | 54.36% | 56.93% | 58.61% | 60.57% | 62.09% | 63.67% |
| 2010 Q1            | 0.25% | 2.13% | 4.54% | 7.89%  | 11.59% | 15.37% | 19.62% | 24.34% | 29.36% | 34.04% | 38.17% | 42.25% | 45.56% | 48.22% | 50.64% | 53.10% | 55.28% | 57.12% | 58.93% | 60.72% | 62.29% |
| 2010 Q2            | 0.34% | 2.51% | 5.83% | 8.96%  | 12.24% | 16.23% | 21.19% | 25.09% | 29.49% | 34.03% | 38.54% | 42.80% | 46.11% | 48.35% | 50.82% | 52.96% | 55.12% | 56.84% | 58.83% | 60.59% | 62.08% |
| 2010 Q3            | 0.43% | 1.94% | 4.06% | 6.96%  | 10.31% | 14.21% | 18.74% | 22.73% | 26.97% | 32.63% | 37.51% | 45.81% | 48.41% | 51.64% | 54.29% | 56.28% | 58.01% | 59.64% | 61.03% | 62.49% |        |
| 2010 Q4            | 0.41% | 1.99% | 4.34% | 6.94%  | 10.13% | 13.77% | 18.06% | 21.88% | 26.13% | 32.14% | 41.45% | 45.32% | 49.41% | 51.99% | 54.42% | 56.52% | 58.37% | 60.09% | 61.72% |        |        |
| 2011 Q1            | 0.75% | 2.55% | 5.13% | 7.69%  | 10.68% | 13.93% | 17.84% | 21.68% | 26.88% | 39.48% | 45.31% | 51.23% | 55.00% | 57.51% | 59.97% | 61.93% | 63.37% | 64.92% |        |        |        |
| 2011 Q2            | 0.48% | 1.20% | 2.25% | 4.77%  | 7.48%  | 10.79% | 14.97% | 19.46% | 29.26% | 34.74% | 42.43% | 47.21% | 51.05% | 53.47% | 55.84% | 58.03% | 59.77% |        |        |        |        |
| 2011 Q3            | 0.51% | 2.21% | 4.52% | 7.10%  | 10.63% | 14.22% | 18.25% | 26.59% | 31.28% | 39.01% | 44.95% | 49.80% | 52.65% | 55.35% | 57.43% | 59.50% |        |        |        |        |        |
| 2011 Q4            | 0.68% | 2.87% | 5.02% | 8.04%  | 11.10% | 15.14% | 22.47% | 26.68% | 32.55% | 39.00% | 44.73% | 49.48% | 53.50% | 56.35% | 58.63% |        |        |        |        |        |        |
| 2012 Q1            | 0.74% | 2.80% | 5.01% | 7.73%  | 10.81% | 14.79% | 18.17% | 22.86% | 27.00% | 32.44% | 37.67% | 41.59% | 44.59% | 46.99% |        |        |        |        |        |        |        |
| 2012 Q2            | 0.49% | 2.43% | 4.83% | 7.66%  | 10.96% | 13.88% | 18.31% | 21.92% | 25.64% | 29.99% | 35.76% | 40.17% | 43.16% |        |        |        |        |        |        |        |        |
| 2012 Q3            | 0.78% | 2.76% | 5.05% | 7.78%  | 10.61% | 14.73% | 18.06% | 22.11% | 26.13% | 30.75% | 35.98% | 40.44% |        |        |        |        |        |        |        |        |        |
| 2012 Q4            | 0.86% | 2.60% | 4.87% | 7.68%  | 11.00% | 14.67% | 17.99% | 21.62% | 25.97% | 29.81% | 34.60% |        |        |        |        |        |        |        |        |        |        |
| 2013 Q1            | 1.02% | 2.83% | 4.72% | 7.93%  | 10.57% | 13.91% | 17.19% | 20.64% | 24.58% | 28.71% |        |        |        |        |        |        |        |        |        |        |        |
| 2013 Q2            | 0.63% | 2.32% | 5.18% | 7.86%  | 10.58% | 13.58% | 16.81% | 20.45% | 24.11% |        |        |        |        |        |        |        |        |        |        |        |        |
| 2013 Q3            | 0.58% | 2.41% | 4.62% | 6.93%  | 9.45%  | 12.47% | 15.40% | 18.79% |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2013 Q4            | 1.14% | 3.08% | 4.93% | 7.41%  | 9.77%  | 12.39% | 15.26% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014 Q1            | 1.07% | 2.91% | 4.72% | 6.98%  | 9.31%  | 11.74% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014 Q2            | 0.91% | 2.93% | 4.69% | 7.01%  | 9.41%  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014 Q3            | 1.34% | 2.92% | 4.77% | 7.09%  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014 Q4            | 1.18% | 2.91% | 4.82% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015 Q1            | 0.88% | 2.63% |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015 Q2            | 0.72% |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |







| Quarter of default | Q21    | Q22    | Q23    | Q24    | Q25    | Q26    | Q27    | Q28    |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2004 Q1            | 36.46% | 36.84% | 37.02% | 37.15% | 37.57% | 37.65% | 37.73% | 37.78% |
| 2004 Q2            | 40.59% | 40.76% | 40.88% | 41.00% | 41.07% | 41.12% | 41.21% | 42.21% |
| 2004 Q3            | 35.78% | 35.88% | 36.34% | 36.37% | 36.50% | 36.64% | 36.69% | 36.78% |
| 2004 Q4            | 40.51% | 40.65% | 40.82% | 40.97% | 41.59% | 41.66% | 41.76% | 41.84% |
| 2005 Q1            | 41.18% | 41.29% | 41.78% | 42.65% | 42.99% | 43.08% | 43.26% | 43.41% |
| 2005 Q2            | 39.36% | 39.41% | 39.53% | 39.63% | 39.75% | 40.02% | 40.05% | 40.08% |
| 2005 Q3            | 40.14% | 40.20% | 40.61% | 40.64% | 40.71% | 40.73% | 40.76% | 40.77% |
| 2005 Q4            | 36.58% | 36.68% | 36.78% | 36.98% | 37.11% | 37.25% | 37.27% | 37.30% |
| 2006 Q1            | 38.27% | 38.40% | 38.52% | 38.56% | 38.60% | 38.77% | 38.83% | 38.85% |
| 2006 Q2            | 37.06% | 37.27% | 37.43% | 37.54% | 37.73% | 38.03% | 38.13% | 38.17% |
| 2006 Q3            | 35.64% | 35.75% | 35.86% | 35.96% | 36.04% | 36.18% | 36.22% | 36.27% |
| 2006 Q4            | 38.61% | 39.08% | 39.22% | 39.46% | 39.59% | 39.71% | 39.80% | 40.25% |
| 2007 Q1            | 32.34% | 32.42% | 32.55% | 33.18% | 33.25% | 33.50% | 33.68% | 33.80% |
| 2007 Q2            | 34.22% | 34.37% | 34.66% | 34.90% | 34.99% | 35.06% | 35.15% | 35.20% |
| 2007 Q3            | 32.42% | 32.72% | 33.10% | 33.27% | 33.37% | 33.43% | 33.55% | 33.73% |
| 2007 Q4            | 34.03% | 34.24% | 34.46% | 34.51% | 34.56% | 34.59% | 34.61% | 34.63% |
| 2008 Q1            | 28.24% | 28.33% | 28.50% | 28.56% | 28.66% | 28.68% | 28.76% | 28.95% |
| 2008 Q2            | 31.51% | 31.92% | 32.03% | 32.25% | 32.43% | 32.63% | 32.82% | 32.88% |
| 2008 Q3            | 30.62% | 30.87% | 30.99% | 31.21% | 31.33% | 31.45% | 31.53% |        |
| 2008 Q4            | 32.11% | 32.32% | 32.44% | 32.53% | 32.65% | 32.89% |        |        |
| 2009 Q1            | 31.01% | 31.17% | 31.28% | 31.41% | 31.60% |        |        |        |
| 2009 Q2            | 31.27% | 31.45% | 31.72% | 31.91% |        |        |        |        |
| 2009 Q3            | 32.32% | 32.41% | 32.54% |        |        |        |        |        |
| 2009 Q4            | 31.16% | 31.38% |        |        |        |        |        |        |
| 2010 Q1            | 30.57% |        |        |        |        |        |        |        |



| Quarter of default | Q21    | Q22    | Q23    | Q24    | Q25    | Q26    | Q27    | Q28    |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2004 Q1            | 51.38% | 51.51% | 51.67% | 51.98% | 52.30% | 52.44% | 52.51% | 52.55% |
| 2004 Q2            | 58.89% | 59.17% | 59.43% | 59.56% | 59.87% | 59.98% | 60.06% | 60.17% |
| 2004 Q3            | 53.70% | 53.85% | 53.95% | 54.28% | 54.31% | 54.38% | 54.38% | 54.41% |
| 2004 Q4            | 56.14% | 56.28% | 56.42% | 56.57% | 56.69% | 56.86% | 56.96% | 57.07% |
| 2005 Q1            | 58.63% | 58.72% | 58.85% | 58.90% | 58.97% | 59.06% | 59.07% | 59.13% |
| 2005 Q2            | 47.67% | 48.08% | 48.26% | 48.41% | 48.64% | 48.83% | 49.00% | 49.12% |
| 2005 Q3            | 53.43% | 53.67% | 53.86% | 53.93% | 54.07% | 54.28% | 54.39% | 54.49% |
| 2005 Q4            | 52.01% | 52.08% | 52.22% | 52.35% | 52.44% | 52.57% | 52.64% | 52.78% |
| 2006 Q1            | 56.08% | 56.18% | 56.28% | 56.39% | 57.47% | 57.57% | 57.76% | 57.92% |
| 2006 Q2            | 56.55% | 56.75% | 56.93% | 57.08% | 57.23% | 57.45% | 57.74% | 57.85% |
| 2006 Q3            | 56.89% | 57.09% | 57.30% | 57.42% | 57.57% | 57.70% | 57.88% | 57.97% |
| 2006 Q4            | 61.43% | 61.61% | 61.74% | 61.91% | 62.03% | 62.17% | 62.24% | 62.34% |
| 2007 Q1            | 53.64% | 53.79% | 53.91% | 54.33% | 54.45% | 54.61% | 54.72% | 54.85% |
| 2007 Q2            | 57.34% | 57.52% | 57.64% | 57.82% | 57.90% | 57.95% | 58.00% | 58.06% |
| 2007 Q3            | 53.11% | 53.26% | 53.45% | 53.56% | 53.76% | 53.88% | 53.97% | 54.08% |
| 2007 Q4            | 52.49% | 52.66% | 52.84% | 53.11% | 53.45% | 53.58% | 53.70% | 53.82% |
| 2008 Q1            | 52.67% | 52.97% | 53.17% | 53.29% | 53.42% | 53.57% | 53.69% | 53.82% |
| 2008 Q2            | 47.80% | 48.05% | 48.37% | 48.51% | 48.70% | 48.89% | 49.02% | 49.11% |
| 2008 Q3            | 47.48% | 47.59% | 47.69% | 47.83% | 47.92% | 47.98% | 48.05% |        |
| 2008 Q4            | 48.83% | 49.07% | 49.36% | 49.66% | 49.83% | 50.05% |        |        |
| 2009 Q1            | 48.98% | 49.37% | 49.62% | 49.74% | 50.18% |        |        |        |
| 2009 Q2            | 38.83% | 38.96% | 39.35% | 39.49% |        |        |        |        |
| 2009 Q3            | 45.10% | 45.27% | 45.41% |        |        |        |        |        |
| 2009 Q4            | 47.75% | 48.02% |        |        |        |        |        |        |
| 2010 Q1            | 48.50% |        |        |        |        |        |        |        |

## **Delinquencies**

For each Eligible Product Category, the following data indicates for a given month on the one hand the outstanding balance of the performing receivables (excluding pending overindebted borrower receivables) with an amount in arrears corresponding to one instalment up to seven instalments, and, on the other hand, the outstanding balance of pending overindebted borrower receivables (any performing receivable in respect of which a restructuring petition has been filed and the enactment of the restructuring is pending), all expressed as a percentage of the aggregate outstanding balance of all performing receivables of this Eligible Product Category at the beginning of such month.

**Table 1. Delinquencies on Home Equipment Loans**

| Month  | Delinquency status (Number of Instalment in arrears)<br>(excluding Pending Overindebted Receivables) |       |       |       |       |       |       | Pending<br>Overindebted<br>Borrower<br>Receivables |
|--------|--|-------|-------|-------|-------|-------|-------|--|
|        | 1  | 2     | 3     | 4     | 5     | 6     | 7     |  |
| Jan-07 | 1.55%  | 0.52% | 0.26% | 0.19% | 0.14% | 0.11% | 0.08% | 0.29%  |
| Feb-07 | 1.19%  | 0.50% | 0.27% | 0.17% | 0.14% | 0.10% | 0.08% | 0.29%  |
| Mar-07 | 1.33%  | 0.54% | 0.30% | 0.17% | 0.13% | 0.10% | 0.07% | 0.29%  |
| Apr-07 | 1.26%  | 0.47% | 0.28% | 0.20% | 0.14% | 0.10% | 0.07% | 0.30%  |
| May-07 | 1.62%  | 0.58% | 0.29% | 0.19% | 0.16% | 0.11% | 0.08% | 0.31%  |
| Jun-07 | 1.10%  | 0.47% | 0.28% | 0.19% | 0.14% | 0.11% | 0.08% | 0.31%  |
| Jul-07 | 1.25%  | 0.44% | 0.29% | 0.19% | 0.14% | 0.11% | 0.08% | 0.28%  |
| Aug-07 | 1.48%  | 0.49% | 0.25% | 0.18% | 0.16% | 0.10% | 0.08% | 0.29%  |
| Sep-07 | 1.01%  | 0.47% | 0.27% | 0.16% | 0.14% | 0.11% | 0.07% | 0.29%  |
| Oct-07 | 1.42%  | 0.44% | 0.26% | 0.17% | 0.13% | 0.11% | 0.07% | 0.29%  |
| Nov-07 | 1.33%  | 0.50% | 0.24% | 0.16% | 0.13% | 0.09% | 0.08% | 0.27%  |
| Dec-07 | 1.16%  | 0.46% | 0.28% | 0.17% | 0.12% | 0.11% | 0.06% | 0.26%  |
| Jan-08 | 1.63%  | 0.54% | 0.28% | 0.19% | 0.13% | 0.10% | 0.08% | 0.25%  |
| Feb-08 | 1.37%  | 0.54% | 0.30% | 0.17% | 0.14% | 0.10% | 0.07% | 0.26%  |
| Mar-08 | 1.12%  | 0.51% | 0.31% | 0.21% | 0.12% | 0.11% | 0.07% | 0.27%  |
| Apr-08 | 1.20%  | 0.46% | 0.31% | 0.20% | 0.15% | 0.10% | 0.08% | 0.28%  |
| May-08 | 1.30%  | 0.55% | 0.28% | 0.22% | 0.16% | 0.12% | 0.08% | 0.27%  |
| Jun-08 | 1.12%  | 0.48% | 0.30% | 0.19% | 0.16% | 0.12% | 0.09% | 0.27%  |
| Jul-08 | 1.54%  | 0.48% | 0.27% | 0.20% | 0.13% | 0.12% | 0.09% | 0.27%  |
| Aug-08 | 1.04%  | 0.46% | 0.26% | 0.18% | 0.16% | 0.10% | 0.10% | 0.27%  |
| Sep-08 | 1.13%  | 0.42% | 0.30% | 0.19% | 0.14% | 0.13% | 0.08% | 0.28%  |
| Oct-08 | 1.23%  | 0.43% | 0.24% | 0.20% | 0.14% | 0.12% | 0.10% | 0.27%  |
| Nov-08 | 1.22%  | 0.45% | 0.29% | 0.17% | 0.15% | 0.12% | 0.09% | 0.29%  |
| Dec-08 | 1.62%  | 0.52% | 0.27% | 0.19% | 0.14% | 0.13% | 0.09% | 0.30%  |
| Jan-09 | 1.44%  | 0.51% | 0.30% | 0.18% | 0.15% | 0.11% | 0.10% | 0.32%  |
| Feb-09 | 1.33%  | 0.53% | 0.32% | 0.21% | 0.13% | 0.13% | 0.08% | 0.35%  |
| Mar-09 | 1.49%  | 0.64% | 0.36% | 0.21% | 0.16% | 0.11% | 0.10% | 0.36%  |
| Apr-09 | 1.44%  | 0.57% | 0.35% | 0.21% | 0.17% | 0.13% | 0.08% | 0.41%  |
| May-09 | 1.60%  | 0.59% | 0.35% | 0.24% | 0.15% | 0.13% | 0.10% | 0.45%  |
| Jun-09 | 1.45%  | 0.61% | 0.38% | 0.24% | 0.18% | 0.13% | 0.09% | 0.50%  |
| Jul-09 | 1.88%  | 0.65% | 0.35% | 0.23% | 0.17% | 0.15% | 0.11% | 0.50%  |
| Aug-09 | 1.25%  | 0.57% | 0.40% | 0.19% | 0.17% | 0.14% | 0.12% | 0.52%  |
| Sep-09 | 1.54%  | 0.60% | 0.36% | 0.25% | 0.15% | 0.13% | 0.11% | 0.55%  |
| Oct-09 | 1.51%  | 0.57% | 0.34% | 0.22% | 0.19% | 0.12% | 0.10% | 0.55%  |
| Nov-09 | 1.20%  | 0.55% | 0.35% | 0.23% | 0.17% | 0.15% | 0.10% | 0.54%  |
| Dec-09 | 1.60%  | 0.60% | 0.34% | 0.23% | 0.17% | 0.13% | 0.12% | 0.54%  |
| Jan-10 | 1.18%  | 0.51% | 0.33% | 0.23% | 0.17% | 0.12% | 0.10% | 0.55%  |
| Feb-10 | 2.32%  | 0.58% | 0.35% | 0.21% | 0.18% | 0.13% | 0.10% | 0.55%  |
| Mar-10 | 1.89%  | 0.77% | 0.38% | 0.23% | 0.17% | 0.13% | 0.09% | 0.54%  |
| Apr-10 | 1.42%  | 0.64% | 0.39% | 0.22% | 0.17% | 0.13% | 0.09% | 0.59%  |
| May-10 | 1.47%  | 0.64% | 0.39% | 0.26% | 0.17% | 0.13% | 0.10% | 0.62%  |
| Jun-10 | 1.63%  | 0.61% | 0.36% | 0.26% | 0.17% | 0.12% | 0.09% | 0.68%  |
| Jul-10 | 1.60%  | 0.58% | 0.39% | 0.25% | 0.19% | 0.14% | 0.09% | 0.65%  |
| Aug-10 | 1.50%  | 0.60% | 0.35% | 0.27% | 0.21% | 0.15% | 0.10% | 0.64%  |
| Sep-10 | 1.44%  | 0.56% | 0.34% | 0.23% | 0.20% | 0.14% | 0.11% | 0.64%  |
| Oct-10 | 1.13%  | 0.50% | 0.32% | 0.21% | 0.15% | 0.15% | 0.10% | 0.63%  |
| Nov-10 | 1.15%  | 0.48% | 0.34% | 0.21% | 0.16% | 0.14% | 0.11% | 0.60%  |
| Dec-10 | 1.66%  | 0.56% | 0.33% | 0.22% | 0.18% | 0.13% | 0.10% | 0.63%  |
| Jan-11 | 1.16%  | 0.50% | 0.34% | 0.20% | 0.16% | 0.13% | 0.10% | 0.66%  |
| Feb-11 | 2.03%  | 0.53% | 0.30% | 0.21% | 0.15% | 0.12% | 0.10% | 0.70%  |

|               |       |       |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Mar-11</b> | 1.54% | 0.67% | 0.35% | 0.22% | 0.18% | 0.12% | 0.09% | 0.72% |
| <b>Apr-11</b> | 1.51% | 0.58% | 0.33% | 0.21% | 0.18% | 0.12% | 0.09% | 0.77% |
| <b>May-11</b> | 1.33% | 0.59% | 0.35% | 0.24% | 0.17% | 0.14% | 0.10% | 0.81% |
| <b>Jun-11</b> | 1.36% | 0.63% | 0.36% | 0.22% | 0.18% | 0.14% | 0.10% | 0.82% |
| <b>Jul-11</b> | 1.22% | 0.63% | 0.38% | 0.23% | 0.15% | 0.14% | 0.10% | 0.86% |
| <b>Aug-11</b> | 1.26% | 0.51% | 0.39% | 0.26% | 0.20% | 0.14% | 0.12% | 0.86% |
| <b>Sep-11</b> | 1.19% | 0.54% | 0.36% | 0.24% | 0.18% | 0.15% | 0.11% | 0.93% |
| <b>Oct-11</b> | 1.06% | 0.49% | 0.32% | 0.23% | 0.17% | 0.15% | 0.12% | 0.93% |
| <b>Nov-11</b> | 1.24% | 0.52% | 0.28% | 0.22% | 0.19% | 0.14% | 0.11% | 0.96% |
| <b>Dec-11</b> | 1.19% | 0.52% | 0.32% | 0.18% | 0.17% | 0.15% | 0.11% | 0.95% |
| <b>Jan-12</b> | 1.26% | 0.52% | 0.28% | 0.21% | 0.14% | 0.12% | 0.12% | 0.93% |
| <b>Feb-12</b> | 1.28% | 0.58% | 0.32% | 0.18% | 0.16% | 0.12% | 0.10% | 0.93% |
| <b>Mar-12</b> | 1.40% | 0.65% | 0.38% | 0.20% | 0.15% | 0.12% | 0.09% | 0.97% |
| <b>Apr-12</b> | 2.26% | 0.59% | 0.39% | 0.23% | 0.16% | 0.11% | 0.10% | 1.01% |
| <b>May-12</b> | 1.21% | 0.58% | 0.36% | 0.28% | 0.18% | 0.13% | 0.10% | 1.01% |
| <b>Jun-12</b> | 1.33% | 0.65% | 0.36% | 0.24% | 0.21% | 0.15% | 0.10% | 1.01% |
| <b>Jul-12</b> | 1.18% | 0.61% | 0.37% | 0.24% | 0.19% | 0.18% | 0.12% | 1.00% |
| <b>Aug-12</b> | 1.48% | 0.55% | 0.34% | 0.26% | 0.19% | 0.15% | 0.15% | 1.04% |
| <b>Sep-12</b> | 2.26% | 0.59% | 0.37% | 0.24% | 0.18% | 0.15% | 0.12% | 1.04% |
| <b>Oct-12</b> | 1.34% | 0.54% | 0.33% | 0.24% | 0.20% | 0.14% | 0.11% | 1.05% |
| <b>Nov-12</b> | 1.29% | 0.58% | 0.32% | 0.22% | 0.17% | 0.16% | 0.10% | 1.05% |
| <b>Dec-12</b> | 1.43% | 0.59% | 0.34% | 0.22% | 0.16% | 0.13% | 0.11% | 1.01% |
| <b>Jan-13</b> | 1.58% | 0.65% | 0.34% | 0.24% | 0.18% | 0.13% | 0.11% | 0.98% |
| <b>Feb-13</b> | 1.54% | 0.60% | 0.34% | 0.23% | 0.17% | 0.15% | 0.11% | 0.99% |
| <b>Mar-13</b> | 2.45% | 0.69% | 0.35% | 0.26% | 0.18% | 0.14% | 0.12% | 0.95% |
| <b>Apr-13</b> | 1.47% | 0.60% | 0.39% | 0.22% | 0.19% | 0.15% | 0.11% | 0.97% |
| <b>May-13</b> | 1.66% | 0.64% | 0.39% | 0.26% | 0.18% | 0.15% | 0.13% | 0.97% |
| <b>Jun-13</b> | 2.55% | 0.66% | 0.38% | 0.26% | 0.18% | 0.14% | 0.12% | 0.96% |
| <b>Jul-13</b> | 1.38% | 0.60% | 0.35% | 0.25% | 0.19% | 0.16% | 0.11% | 0.96% |
| <b>Aug-13</b> | 1.29% | 0.59% | 0.35% | 0.25% | 0.20% | 0.15% | 0.13% | 0.96% |
| <b>Sep-13</b> | 2.31% | 0.64% | 0.37% | 0.27% | 0.17% | 0.15% | 0.12% | 1.01% |
| <b>Oct-13</b> | 1.87% | 0.54% | 0.38% | 0.23% | 0.20% | 0.13% | 0.11% | 0.98% |
| <b>Nov-13</b> | 1.75% | 0.56% | 0.35% | 0.24% | 0.18% | 0.14% | 0.10% | 0.99% |
| <b>Dec-13</b> | 1.29% | 0.57% | 0.34% | 0.23% | 0.19% | 0.14% | 0.09% | 0.96% |
| <b>Jan-14</b> | 1.65% | 0.64% | 0.34% | 0.26% | 0.18% | 0.15% | 0.10% | 0.93% |
| <b>Feb-14</b> | 1.57% | 0.55% | 0.34% | 0.22% | 0.16% | 0.12% | 0.10% | 0.96% |
| <b>Mar-14</b> | 1.54% | 0.66% | 0.36% | 0.22% | 0.16% | 0.11% | 0.09% | 0.97% |
| <b>Apr-14</b> | 1.69% | 0.55% | 0.43% | 0.24% | 0.16% | 0.12% | 0.09% | 0.96% |
| <b>May-14</b> | 1.29% | 0.61% | 0.35% | 0.30% | 0.18% | 0.13% | 0.10% | 0.97% |
| <b>Jun-14</b> | 2.12% | 0.58% | 0.38% | 0.23% | 0.23% | 0.14% | 0.09% | 0.98% |
| <b>Jul-14</b> | 1.42% | 0.54% | 0.30% | 0.23% | 0.17% | 0.15% | 0.12% | 1.00% |
| <b>Aug-14</b> | 1.17% | 0.47% | 0.31% | 0.22% | 0.17% | 0.12% | 0.11% | 1.03% |
| <b>Sep-14</b> | 1.24% | 0.51% | 0.27% | 0.23% | 0.16% | 0.13% | 0.10% | 1.01% |
| <b>Oct-14</b> | 1.45% | 0.43% | 0.30% | 0.20% | 0.15% | 0.10% | 0.07% | 1.01% |
| <b>Nov-14</b> | 1.97% | 0.53% | 0.27% | 0.21% | 0.14% | 0.13% | 0.08% | 1.00% |
| <b>Dec-14</b> | 1.26% | 0.48% | 0.29% | 0.21% | 0.16% | 0.11% | 0.09% | 0.98% |
| <b>Jan-15</b> | 1.35% | 0.49% | 0.30% | 0.23% | 0.15% | 0.12% | 0.08% | 0.96% |
| <b>Feb-15</b> | 1.95% | 0.53% | 0.27% | 0.21% | 0.18% | 0.12% | 0.09% | 0.98% |
| <b>Mar-15</b> | 1.22% | 0.53% | 0.35% | 0.18% | 0.17% | 0.13% | 0.09% | 0.97% |
| <b>Apr-15</b> | 0.97% | 0.52% | 0.29% | 0.24% | 0.14% | 0.12% | 0.11% | 0.97% |
| <b>May-15</b> | 1.34% | 0.52% | 0.33% | 0.21% | 0.19% | 0.12% | 0.09% | 0.96% |
| <b>Jun-15</b> | 1.31% | 0.53% | 0.29% | 0.22% | 0.16% | 0.15% | 0.10% | 0.96% |
| <b>Jul-15</b> | 1.13% | 0.50% | 0.30% | 0.18% | 0.16% | 0.12% | 0.12% | 0.95% |
| <b>Aug-15</b> | 0.97% | 0.48% | 0.32% | 0.18% | 0.14% | 0.12% | 0.10% | 0.95% |

**Table 2. Delinquencies on Recreational Vehicles Loans**

| Month  | Delinquency status (Number of Instalment in arrears)<br>(excluding Pending Overindebted Receivables) |       |       |       |       |       |       | Pending Overindebted<br>Borrower Receivables |
|--------|--|-------|-------|-------|-------|-------|-------|--|
|        | 1  | 2     | 3     | 4     | 5     | 6     | 7     |  |
| Jan-07 | 1.01%  | 0.28% | 0.10% | 0.05% | 0.03% | 0.01% | 0.00% | 0.12%  |
| Feb-07 | 1.03%  | 0.21% | 0.11% | 0.06% | 0.03% | 0.02% | 0.01% | 0.11%  |
| Mar-07 | 0.91%  | 0.27% | 0.09% | 0.09% | 0.02% | 0.01% | 0.01% | 0.07%  |
| Apr-07 | 0.86%  | 0.15% | 0.15% | 0.09% | 0.06% | 0.01% | 0.01% | 0.05%  |
| May-07 | 0.99%  | 0.23% | 0.11% | 0.11% | 0.05% | 0.06% | 0.01% | 0.04%  |
| Jun-07 | 0.73%  | 0.16% | 0.07% | 0.03% | 0.09% | 0.03% | 0.02% | 0.03%  |
| Jul-07 | 0.76%  | 0.18% | 0.07% | 0.04% | 0.01% | 0.05% | 0.03% | 0.04%  |
| Aug-07 | 0.99%  | 0.13% | 0.09% | 0.01% | 0.03% | 0.02% | 0.02% | 0.04%  |
| Sep-07 | 0.90%  | 0.17% | 0.04% | 0.05% | 0.02% | 0.03% | 0.00% | 0.03%  |
| Oct-07 | 1.03%  | 0.19% | 0.09% | 0.03% | 0.05% | 0.02% | 0.01% | 0.04%  |
| Nov-07 | 1.00%  | 0.22% | 0.08% | 0.06% | 0.03% | 0.03% | 0.02% | 0.03%  |
| Dec-07 | 0.92%  | 0.19% | 0.10% | 0.05% | 0.04% | 0.02% | 0.02% | 0.08%  |
| Jan-08 | 0.98%  | 0.17% | 0.10% | 0.07% | 0.04% | 0.05% | 0.02% | 0.10%  |
| Feb-08 | 0.92%  | 0.21% | 0.09% | 0.04% | 0.06% | 0.01% | 0.02% | 0.08%  |
| Mar-08 | 0.95%  | 0.24% | 0.08% | 0.04% | 0.05% | 0.02% | 0.00% | 0.11%  |
| Apr-08 | 0.73%  | 0.18% | 0.11% | 0.05% | 0.06% | 0.03% | 0.01% | 0.13%  |
| May-08 | 1.18%  | 0.16% | 0.09% | 0.05% | 0.02% | 0.03% | 0.00% | 0.11%  |
| Jun-08 | 0.99%  | 0.28% | 0.11% | 0.04% | 0.06% | 0.02% | 0.02% | 0.12%  |
| Jul-08 | 0.76%  | 0.16% | 0.15% | 0.08% | 0.02% | 0.05% | 0.01% | 0.15%  |
| Aug-08 | 0.90%  | 0.15% | 0.07% | 0.10% | 0.06% | 0.02% | 0.02% | 0.15%  |
| Sep-08 | 1.00%  | 0.21% | 0.12% | 0.08% | 0.03% | 0.03% | 0.02% | 0.15%  |
| Oct-08 | 1.01%  | 0.19% | 0.10% | 0.06% | 0.06% | 0.02% | 0.03% | 0.12%  |
| Nov-08 | 1.05%  | 0.26% | 0.11% | 0.05% | 0.06% | 0.03% | 0.02% | 0.14%  |
| Dec-08 | 1.10%  | 0.26% | 0.13% | 0.04% | 0.03% | 0.06% | 0.02% | 0.13%  |
| Jan-09 | 1.13%  | 0.23% | 0.07% | 0.08% | 0.02% | 0.03% | 0.04% | 0.17%  |
| Feb-09 | 1.19%  | 0.22% | 0.09% | 0.06% | 0.07% | 0.01% | 0.03% | 0.19%  |
| Mar-09 | 1.29%  | 0.32% | 0.13% | 0.06% | 0.06% | 0.05% | 0.02% | 0.21%  |
| Apr-09 | 1.00%  | 0.26% | 0.17% | 0.06% | 0.06% | 0.06% | 0.02% | 0.21%  |
| May-09 | 1.21%  | 0.27% | 0.13% | 0.11% | 0.08% | 0.03% | 0.04% | 0.24%  |
| Jun-09 | 1.12%  | 0.24% | 0.07% | 0.11% | 0.06% | 0.05% | 0.03% | 0.29%  |
| Jul-09 | 1.06%  | 0.32% | 0.08% | 0.04% | 0.07% | 0.04% | 0.04% | 0.30%  |
| Aug-09 | 1.02%  | 0.18% | 0.14% | 0.04% | 0.02% | 0.05% | 0.02% | 0.26%  |
| Sep-09 | 1.00%  | 0.26% | 0.10% | 0.10% | 0.03% | 0.00% | 0.05% | 0.27%  |
| Oct-09 | 1.05%  | 0.28% | 0.09% | 0.06% | 0.05% | 0.03% | 0.00% | 0.20%  |
| Nov-09 | 1.15%  | 0.19% | 0.10% | 0.07% | 0.02% | 0.04% | 0.01% | 0.18%  |
| Dec-09 | 1.03%  | 0.25% | 0.12% | 0.06% | 0.04% | 0.01% | 0.03% | 0.20%  |
| Jan-10 | 0.90%  | 0.24% | 0.18% | 0.05% | 0.04% | 0.02% | 0.01% | 0.15%  |
| Feb-10 | 1.12%  | 0.22% | 0.13% | 0.12% | 0.01% | 0.03% | 0.02% | 0.15%  |
| Mar-10 | 1.45%  | 0.22% | 0.09% | 0.08% | 0.08% | 0.01% | 0.02% | 0.16%  |
| Apr-10 | 0.98%  | 0.23% | 0.11% | 0.04% | 0.04% | 0.06% | 0.02% | 0.17%  |
| May-10 | 1.07%  | 0.27% | 0.12% | 0.06% | 0.03% | 0.02% | 0.05% | 0.18%  |
| Jun-10 | 1.07%  | 0.30% | 0.13% | 0.08% | 0.03% | 0.03% | 0.02% | 0.17%  |
| Jul-10 | 0.87%  | 0.23% | 0.13% | 0.06% | 0.06% | 0.01% | 0.04% | 0.15%  |
| Aug-10 | 1.21%  | 0.17% | 0.10% | 0.07% | 0.08% | 0.04% | 0.01% | 0.10%  |
| Sep-10 | 0.95%  | 0.22% | 0.08% | 0.06% | 0.06% | 0.05% | 0.02% | 0.09%  |
| Oct-10 | 0.88%  | 0.25% | 0.09% | 0.07% | 0.04% | 0.04% | 0.01% | 0.12%  |
| Nov-10 | 1.01%  | 0.21% | 0.17% | 0.05% | 0.05% | 0.04% | 0.03% | 0.12%  |
| Dec-10 | 1.06%  | 0.26% | 0.10% | 0.05% | 0.06% | 0.05% | 0.03% | 0.12%  |
| Jan-11 | 0.94%  | 0.19% | 0.10% | 0.08% | 0.04% | 0.04% | 0.04% | 0.12%  |
| Feb-11 | 1.05%  | 0.23% | 0.08% | 0.02% | 0.08% | 0.03% | 0.05% | 0.16%  |
| Mar-11 | 1.02%  | 0.38% | 0.13% | 0.07% | 0.04% | 0.02% | 0.02% | 0.20%  |



|               |       |       |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Apr-11</b> | 0.92% | 0.25% | 0.12% | 0.09% | 0.08% | 0.02% | 0.01% | 0.22% |
| <b>May-11</b> | 1.17% | 0.20% | 0.12% | 0.06% | 0.05% | 0.06% | 0.01% | 0.25% |
| <b>Jun-11</b> | 1.00% | 0.24% | 0.13% | 0.08% | 0.05% | 0.02% | 0.05% | 0.23% |
| <b>Jul-11</b> | 0.89% | 0.23% | 0.10% | 0.05% | 0.06% | 0.03% | 0.01% | 0.25% |
| <b>Aug-11</b> | 1.04% | 0.17% | 0.15% | 0.04% | 0.03% | 0.04% | 0.02% | 0.27% |
| <b>Sep-11</b> | 0.94% | 0.27% | 0.12% | 0.07% | 0.02% | 0.05% | 0.02% | 0.27% |
| <b>Oct-11</b> | 0.81% | 0.20% | 0.10% | 0.07% | 0.03% | 0.02% | 0.04% | 0.28% |
| <b>Nov-11</b> | 0.87% | 0.23% | 0.11% | 0.06% | 0.05% | 0.02% | 0.01% | 0.28% |
| <b>Dec-11</b> | 0.73% | 0.23% | 0.09% | 0.07% | 0.04% | 0.05% | 0.03% | 0.30% |
| <b>Jan-12</b> | 0.88% | 0.23% | 0.09% | 0.07% | 0.05% | 0.04% | 0.02% | 0.29% |
| <b>Feb-12</b> | 0.84% | 0.27% | 0.09% | 0.03% | 0.05% | 0.04% | 0.03% | 0.31% |
| <b>Mar-12</b> | 0.95% | 0.20% | 0.07% | 0.09% | 0.01% | 0.05% | 0.04% | 0.31% |
| <b>Apr-12</b> | 0.98% | 0.21% | 0.10% | 0.05% | 0.07% | 0.00% | 0.04% | 0.30% |
| <b>May-12</b> | 0.74% | 0.25% | 0.11% | 0.09% | 0.03% | 0.06% | 0.00% | 0.29% |
| <b>Jun-12</b> | 1.09% | 0.21% | 0.11% | 0.08% | 0.07% | 0.04% | 0.04% | 0.29% |
| <b>Jul-12</b> | 0.75% | 0.22% | 0.08% | 0.07% | 0.03% | 0.05% | 0.04% | 0.31% |
| <b>Aug-12</b> | 0.81% | 0.13% | 0.16% | 0.06% | 0.05% | 0.02% | 0.05% | 0.29% |
| <b>Sep-12</b> | 1.00% | 0.14% | 0.07% | 0.09% | 0.06% | 0.03% | 0.03% | 0.32% |
| <b>Oct-12</b> | 0.85% | 0.16% | 0.05% | 0.04% | 0.06% | 0.03% | 0.01% | 0.31% |
| <b>Nov-12</b> | 0.79% | 0.23% | 0.05% | 0.03% | 0.04% | 0.06% | 0.03% | 0.33% |
| <b>Dec-12</b> | 0.89% | 0.20% | 0.12% | 0.03% | 0.02% | 0.03% | 0.04% | 0.32% |
| <b>Jan-13</b> | 1.05% | 0.24% | 0.10% | 0.06% | 0.03% | 0.01% | 0.02% | 0.31% |
| <b>Feb-13</b> | 1.05% | 0.26% | 0.16% | 0.06% | 0.02% | 0.04% | 0.01% | 0.32% |
| <b>Mar-13</b> | 1.23% | 0.26% | 0.10% | 0.06% | 0.04% | 0.02% | 0.03% | 0.34% |
| <b>Apr-13</b> | 1.03% | 0.19% | 0.08% | 0.08% | 0.05% | 0.03% | 0.01% | 0.35% |
| <b>May-13</b> | 0.85% | 0.19% | 0.10% | 0.05% | 0.05% | 0.05% | 0.02% | 0.36% |
| <b>Jun-13</b> | 0.94% | 0.23% | 0.08% | 0.06% | 0.03% | 0.04% | 0.04% | 0.33% |
| <b>Jul-13</b> | 0.71% | 0.17% | 0.07% | 0.07% | 0.04% | 0.04% | 0.04% | 0.34% |
| <b>Aug-13</b> | 0.76% | 0.19% | 0.09% | 0.06% | 0.04% | 0.05% | 0.02% | 0.32% |
| <b>Sep-13</b> | 1.07% | 0.22% | 0.09% | 0.06% | 0.04% | 0.04% | 0.04% | 0.33% |
| <b>Oct-13</b> | 1.26% | 0.24% | 0.11% | 0.06% | 0.04% | 0.02% | 0.03% | 0.32% |
| <b>Nov-13</b> | 0.96% | 0.24% | 0.11% | 0.06% | 0.03% | 0.02% | 0.02% | 0.32% |
| <b>Dec-13</b> | 0.89% | 0.19% | 0.12% | 0.07% | 0.05% | 0.03% | 0.01% | 0.29% |
| <b>Jan-14</b> | 1.16% | 0.29% | 0.09% | 0.08% | 0.06% | 0.04% | 0.01% | 0.28% |
| <b>Feb-14</b> | 1.01% | 0.35% | 0.12% | 0.04% | 0.05% | 0.06% | 0.02% | 0.32% |
| <b>Mar-14</b> | 1.03% | 0.31% | 0.16% | 0.08% | 0.05% | 0.03% | 0.03% | 0.31% |
| <b>Apr-14</b> | 0.99% | 0.24% | 0.10% | 0.10% | 0.04% | 0.05% | 0.04% | 0.30% |
| <b>May-14</b> | 1.08% | 0.22% | 0.10% | 0.08% | 0.09% | 0.04% | 0.03% | 0.34% |
| <b>Jun-14</b> | 1.00% | 0.28% | 0.11% | 0.05% | 0.06% | 0.07% | 0.01% | 0.33% |
| <b>Jul-14</b> | 0.88% | 0.19% | 0.10% | 0.03% | 0.03% | 0.04% | 0.06% | 0.35% |
| <b>Aug-14</b> | 0.84% | 0.20% | 0.12% | 0.09% | 0.04% | 0.02% | 0.02% | 0.36% |
| <b>Sep-14</b> | 1.19% | 0.24% | 0.07% | 0.04% | 0.04% | 0.02% | 0.01% | 0.37% |
| <b>Oct-14</b> | 0.91% | 0.18% | 0.10% | 0.05% | 0.03% | 0.03% | 0.01% | 0.41% |
| <b>Nov-14</b> | 1.18% | 0.21% | 0.08% | 0.06% | 0.04% | 0.02% | 0.02% | 0.42% |
| <b>Dec-14</b> | 0.84% | 0.22% | 0.10% | 0.05% | 0.05% | 0.04% | 0.02% | 0.38% |
| <b>Jan-15</b> | 1.07% | 0.26% | 0.11% | 0.07% | 0.04% | 0.06% | 0.03% | 0.35% |
| <b>Feb-15</b> | 1.12% | 0.29% | 0.06% | 0.08% | 0.08% | 0.03% | 0.05% | 0.34% |
| <b>Mar-15</b> | 1.02% | 0.23% | 0.10% | 0.11% | 0.06% | 0.05% | 0.02% | 0.34% |
| <b>Apr-15</b> | 0.95% | 0.16% | 0.11% | 0.08% | 0.07% | 0.07% | 0.00% | 0.33% |
| <b>May-15</b> | 1.06% | 0.29% | 0.08% | 0.06% | 0.04% | 0.09% | 0.04% | 0.32% |
| <b>Jun-15</b> | 0.98% | 0.23% | 0.17% | 0.03% | 0.04% | 0.05% | 0.07% | 0.29% |
| <b>Jul-15</b> | 0.93% | 0.17% | 0.13% | 0.10% | 0.01% | 0.03% | 0.04% | 0.27% |
| <b>Aug-15</b> | 0.87% | 0.21% | 0.09% | 0.09% | 0.07% | 0.01% | 0.03% | 0.27% |

**Table 3. Delinquencies on New Vehicles Loans**

| Month  | Delinquency status (Number of Instalment in arrears)<br>(excluding Pending Overindebted Receivables) |       |       |       |       |       |       | Pending Overindebted<br>Borrower Receivables |
|--------|--|-------|-------|-------|-------|-------|-------|--|
|        | 1  | 2     | 3     | 4     | 5     | 6     | 7     |  |
| Jan-07 | 2.71%  | 0.64% | 0.27% | 0.15% | 0.13% | 0.05% | 0.06% | 0.29%  |
| Feb-07 | 2.04%  | 0.59% | 0.27% | 0.20% | 0.10% | 0.11% | 0.05% | 0.31%  |
| Mar-07 | 2.26%  | 0.62% | 0.31% | 0.14% | 0.11% | 0.10% | 0.06% | 0.31%  |
| Apr-07 | 2.32%  | 0.59% | 0.27% | 0.16% | 0.08% | 0.09% | 0.07% | 0.31%  |
| May-07 | 2.37%  | 0.72% | 0.31% | 0.16% | 0.10% | 0.07% | 0.06% | 0.29%  |
| Jun-07 | 1.96%  | 0.62% | 0.24% | 0.19% | 0.08% | 0.08% | 0.05% | 0.30%  |
| Jul-07 | 2.07%  | 0.48% | 0.30% | 0.17% | 0.13% | 0.07% | 0.06% | 0.29%  |
| Aug-07 | 1.96%  | 0.42% | 0.22% | 0.20% | 0.10% | 0.09% | 0.05% | 0.29%  |
| Sep-07 | 2.03%  | 0.50% | 0.20% | 0.16% | 0.19% | 0.04% | 0.05% | 0.29%  |
| Oct-07 | 2.34%  | 0.55% | 0.23% | 0.13% | 0.08% | 0.12% | 0.04% | 0.31%  |
| Nov-07 | 1.78%  | 0.49% | 0.20% | 0.15% | 0.09% | 0.07% | 0.10% | 0.31%  |
| Dec-07 | 1.97%  | 0.42% | 0.22% | 0.12% | 0.11% | 0.08% | 0.03% | 0.27%  |
| Jan-08 | 2.19%  | 0.58% | 0.21% | 0.13% | 0.07% | 0.09% | 0.04% | 0.26%  |
| Feb-08 | 1.99%  | 0.53% | 0.31% | 0.13% | 0.08% | 0.03% | 0.06% | 0.25%  |
| Mar-08 | 2.12%  | 0.56% | 0.22% | 0.18% | 0.08% | 0.07% | 0.01% | 0.26%  |
| Apr-08 | 1.71%  | 0.57% | 0.26% | 0.12% | 0.11% | 0.06% | 0.06% | 0.27%  |
| May-08 | 2.18%  | 0.58% | 0.29% | 0.11% | 0.09% | 0.08% | 0.03% | 0.24%  |
| Jun-08 | 2.24%  | 0.56% | 0.29% | 0.15% | 0.10% | 0.07% | 0.06% | 0.20%  |
| Jul-08 | 2.32%  | 0.61% | 0.28% | 0.21% | 0.08% | 0.08% | 0.05% | 0.18%  |
| Aug-08 | 1.91%  | 0.51% | 0.26% | 0.17% | 0.15% | 0.06% | 0.07% | 0.18%  |
| Sep-08 | 2.16%  | 0.59% | 0.24% | 0.15% | 0.13% | 0.10% | 0.05% | 0.20%  |
| Oct-08 | 2.14%  | 0.58% | 0.29% | 0.13% | 0.11% | 0.11% | 0.06% | 0.20%  |
| Nov-08 | 2.10%  | 0.56% | 0.33% | 0.13% | 0.09% | 0.07% | 0.07% | 0.19%  |
| Dec-08 | 2.17%  | 0.61% | 0.28% | 0.17% | 0.11% | 0.08% | 0.05% | 0.19%  |
| Jan-09 | 2.21%  | 0.64% | 0.33% | 0.18% | 0.11% | 0.09% | 0.05% | 0.21%  |
| Feb-09 | 2.23%  | 0.68% | 0.34% | 0.23% | 0.12% | 0.09% | 0.08% | 0.23%  |
| Mar-09 | 2.43%  | 0.67% | 0.38% | 0.23% | 0.13% | 0.07% | 0.08% | 0.30%  |
| Apr-09 | 2.00%  | 0.62% | 0.27% | 0.23% | 0.20% | 0.10% | 0.04% | 0.32%  |
| May-09 | 2.54%  | 0.64% | 0.31% | 0.15% | 0.20% | 0.14% | 0.07% | 0.39%  |
| Jun-09 | 2.15%  | 0.66% | 0.32% | 0.21% | 0.12% | 0.17% | 0.10% | 0.41%  |
| Jul-09 | 2.34%  | 0.62% | 0.33% | 0.17% | 0.11% | 0.08% | 0.14% | 0.45%  |
| Aug-09 | 2.03%  | 0.57% | 0.28% | 0.20% | 0.15% | 0.09% | 0.07% | 0.49%  |
| Sep-09 | 2.41%  | 0.67% | 0.30% | 0.13% | 0.13% | 0.12% | 0.06% | 0.50%  |
| Oct-09 | 2.14%  | 0.59% | 0.38% | 0.20% | 0.09% | 0.10% | 0.07% | 0.45%  |
| Nov-09 | 2.32%  | 0.62% | 0.38% | 0.22% | 0.15% | 0.05% | 0.08% | 0.42%  |
| Dec-09 | 2.14%  | 0.61% | 0.31% | 0.24% | 0.13% | 0.14% | 0.03% | 0.41%  |
| Jan-10 | 2.10%  | 0.57% | 0.34% | 0.21% | 0.12% | 0.12% | 0.09% | 0.42%  |
| Feb-10 | 2.35%  | 0.52% | 0.32% | 0.20% | 0.14% | 0.10% | 0.08% | 0.39%  |
| Mar-10 | 2.54%  | 0.80% | 0.31% | 0.22% | 0.12% | 0.11% | 0.11% | 0.42%  |
| Apr-10 | 2.20%  | 0.69% | 0.30% | 0.14% | 0.14% | 0.10% | 0.07% | 0.44%  |
| May-10 | 2.26%  | 0.61% | 0.33% | 0.20% | 0.10% | 0.11% | 0.06% | 0.47%  |
| Jun-10 | 2.22%  | 0.51% | 0.23% | 0.16% | 0.15% | 0.11% | 0.09% | 0.48%  |
| Jul-10 | 1.99%  | 0.61% | 0.27% | 0.14% | 0.14% | 0.13% | 0.07% | 0.47%  |
| Aug-10 | 2.21%  | 0.53% | 0.26% | 0.17% | 0.10% | 0.11% | 0.06% | 0.44%  |
| Sep-10 | 1.91%  | 0.53% | 0.25% | 0.17% | 0.10% | 0.09% | 0.07% | 0.44%  |
| Oct-10 | 1.78%  | 0.43% | 0.23% | 0.15% | 0.11% | 0.08% | 0.06% | 0.43%  |
| Nov-10 | 1.61%  | 0.49% | 0.18% | 0.12% | 0.11% | 0.09% | 0.04% | 0.39%  |
| Dec-10 | 1.98%  | 0.57% | 0.27% | 0.11% | 0.09% | 0.12% | 0.05% | 0.40%  |
| Jan-11 | 1.78%  | 0.53% | 0.23% | 0.15% | 0.07% | 0.08% | 0.09% | 0.40%  |
| Feb-11 | 1.79%  | 0.44% | 0.21% | 0.15% | 0.09% | 0.05% | 0.06% | 0.44%  |
| Mar-11 | 1.73%  | 0.63% | 0.25% | 0.14% | 0.11% | 0.09% | 0.04% | 0.46%  |

|               |       |       |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Apr-11</b> | 1.87% | 0.53% | 0.23% | 0.17% | 0.11% | 0.11% | 0.06% | 0.49% |
| <b>May-11</b> | 1.86% | 0.55% | 0.20% | 0.18% | 0.12% | 0.09% | 0.07% | 0.51% |
| <b>Jun-11</b> | 1.84% | 0.53% | 0.22% | 0.13% | 0.15% | 0.09% | 0.07% | 0.51% |
| <b>Jul-11</b> | 1.73% | 0.49% | 0.28% | 0.16% | 0.07% | 0.14% | 0.08% | 0.53% |
| <b>Aug-11</b> | 1.92% | 0.44% | 0.26% | 0.21% | 0.11% | 0.07% | 0.13% | 0.56% |
| <b>Sep-11</b> | 1.84% | 0.42% | 0.22% | 0.12% | 0.16% | 0.13% | 0.04% | 0.58% |
| <b>Oct-11</b> | 1.70% | 0.48% | 0.21% | 0.13% | 0.09% | 0.14% | 0.12% | 0.60% |
| <b>Nov-11</b> | 1.65% | 0.49% | 0.22% | 0.15% | 0.09% | 0.07% | 0.09% | 0.61% |
| <b>Dec-11</b> | 1.60% | 0.49% | 0.23% | 0.15% | 0.13% | 0.07% | 0.05% | 0.59% |
| <b>Jan-12</b> | 2.01% | 0.47% | 0.24% | 0.12% | 0.12% | 0.09% | 0.05% | 0.62% |
| <b>Feb-12</b> | 1.59% | 0.43% | 0.20% | 0.14% | 0.06% | 0.10% | 0.07% | 0.61% |
| <b>Mar-12</b> | 1.76% | 0.45% | 0.26% | 0.12% | 0.12% | 0.05% | 0.09% | 0.58% |
| <b>Apr-12</b> | 2.35% | 0.42% | 0.24% | 0.17% | 0.07% | 0.12% | 0.03% | 0.62% |
| <b>May-12</b> | 1.78% | 0.49% | 0.19% | 0.14% | 0.11% | 0.07% | 0.09% | 0.64% |
| <b>Jun-12</b> | 1.95% | 0.52% | 0.23% | 0.13% | 0.10% | 0.10% | 0.05% | 0.63% |
| <b>Jul-12</b> | 1.77% | 0.46% | 0.27% | 0.13% | 0.08% | 0.08% | 0.08% | 0.64% |
| <b>Aug-12</b> | 1.79% | 0.41% | 0.25% | 0.16% | 0.12% | 0.07% | 0.06% | 0.61% |
| <b>Sep-12</b> | 2.17% | 0.41% | 0.24% | 0.16% | 0.13% | 0.07% | 0.06% | 0.60% |
| <b>Oct-12</b> | 2.04% | 0.48% | 0.19% | 0.14% | 0.14% | 0.11% | 0.05% | 0.57% |
| <b>Nov-12</b> | 1.79% | 0.60% | 0.22% | 0.12% | 0.07% | 0.11% | 0.08% | 0.58% |
| <b>Dec-12</b> | 1.86% | 0.40% | 0.29% | 0.13% | 0.07% | 0.07% | 0.08% | 0.59% |
| <b>Jan-13</b> | 1.96% | 0.61% | 0.20% | 0.23% | 0.11% | 0.06% | 0.05% | 0.61% |
| <b>Feb-13</b> | 2.13% | 0.61% | 0.30% | 0.14% | 0.18% | 0.08% | 0.05% | 0.60% |
| <b>Mar-13</b> | 2.39% | 0.67% | 0.30% | 0.17% | 0.12% | 0.15% | 0.04% | 0.60% |
| <b>Apr-13</b> | 2.00% | 0.62% | 0.30% | 0.19% | 0.10% | 0.11% | 0.13% | 0.61% |
| <b>May-13</b> | 2.04% | 0.55% | 0.29% | 0.22% | 0.14% | 0.08% | 0.07% | 0.63% |
| <b>Jun-13</b> | 1.96% | 0.60% | 0.23% | 0.18% | 0.12% | 0.10% | 0.05% | 0.63% |
| <b>Jul-13</b> | 1.88% | 0.46% | 0.30% | 0.15% | 0.15% | 0.11% | 0.09% | 0.64% |
| <b>Aug-13</b> | 1.85% | 0.55% | 0.26% | 0.19% | 0.10% | 0.13% | 0.10% | 0.65% |
| <b>Sep-13</b> | 1.98% | 0.53% | 0.31% | 0.14% | 0.15% | 0.06% | 0.09% | 0.67% |
| <b>Oct-13</b> | 2.36% | 0.50% | 0.28% | 0.19% | 0.12% | 0.11% | 0.05% | 0.69% |
| <b>Nov-13</b> | 1.91% | 0.50% | 0.24% | 0.19% | 0.17% | 0.08% | 0.09% | 0.63% |
| <b>Dec-13</b> | 1.47% | 0.41% | 0.25% | 0.14% | 0.14% | 0.12% | 0.04% | 0.63% |
| <b>Jan-14</b> | 1.94% | 0.54% | 0.29% | 0.14% | 0.11% | 0.13% | 0.10% | 0.59% |
| <b>Feb-14</b> | 1.74% | 0.53% | 0.29% | 0.16% | 0.10% | 0.09% | 0.09% | 0.64% |
| <b>Mar-14</b> | 2.23% | 0.55% | 0.26% | 0.18% | 0.13% | 0.08% | 0.08% | 0.64% |
| <b>Apr-14</b> | 2.12% | 0.47% | 0.29% | 0.17% | 0.11% | 0.12% | 0.06% | 0.63% |
| <b>May-14</b> | 2.13% | 0.54% | 0.23% | 0.15% | 0.15% | 0.08% | 0.10% | 0.66% |
| <b>Jun-14</b> | 1.98% | 0.51% | 0.29% | 0.16% | 0.11% | 0.10% | 0.07% | 0.65% |
| <b>Jul-14</b> | 1.80% | 0.47% | 0.31% | 0.19% | 0.12% | 0.08% | 0.08% | 0.65% |
| <b>Aug-14</b> | 1.79% | 0.51% | 0.28% | 0.19% | 0.14% | 0.07% | 0.06% | 0.67% |
| <b>Sep-14</b> | 1.98% | 0.47% | 0.29% | 0.15% | 0.12% | 0.12% | 0.06% | 0.71% |
| <b>Oct-14</b> | 2.09% | 0.50% | 0.27% | 0.16% | 0.11% | 0.09% | 0.09% | 0.73% |
| <b>Nov-14</b> | 1.92% | 0.51% | 0.25% | 0.19% | 0.14% | 0.07% | 0.09% | 0.73% |
| <b>Dec-14</b> | 1.65% | 0.50% | 0.25% | 0.22% | 0.12% | 0.11% | 0.05% | 0.71% |
| <b>Jan-15</b> | 1.88% | 0.48% | 0.31% | 0.21% | 0.15% | 0.12% | 0.09% | 0.66% |
| <b>Feb-15</b> | 1.84% | 0.44% | 0.29% | 0.16% | 0.12% | 0.13% | 0.11% | 0.70% |
| <b>Mar-15</b> | 1.98% | 0.43% | 0.22% | 0.16% | 0.17% | 0.11% | 0.10% | 0.70% |
| <b>Apr-15</b> | 1.77% | 0.48% | 0.23% | 0.13% | 0.10% | 0.17% | 0.09% | 0.69% |
| <b>May-15</b> | 2.02% | 0.58% | 0.29% | 0.16% | 0.09% | 0.09% | 0.10% | 0.67% |
| <b>Jun-15</b> | 1.89% | 0.44% | 0.37% | 0.22% | 0.12% | 0.05% | 0.07% | 0.62% |
| <b>Jul-15</b> | 1.63% | 0.44% | 0.27% | 0.19% | 0.14% | 0.11% | 0.02% | 0.62% |
| <b>Aug-15</b> | 1.48% | 0.50% | 0.24% | 0.16% | 0.14% | 0.13% | 0.07% | 0.63% |

**Table 4. Delinquencies on Used Vehicles Loans**

| Month  | Delinquency status (Number of Instalment in arrears)<br>(excluding Pending Overindebted Receivables) |       |       |       |       |       |       | Pending Overindebted<br>Borrower Receivables |
|--------|--|-------|-------|-------|-------|-------|-------|--|
|        | 1  | 2     | 3     | 4     | 5     | 6     | 7     |  |
| Jan-07 | 3.33%  | 0.92% | 0.39% | 0.32% | 0.20% | 0.14% | 0.08% | 0.48%  |
| Feb-07 | 2.60%  | 0.85% | 0.43% | 0.26% | 0.22% | 0.14% | 0.09% | 0.49%  |
| Mar-07 | 2.76%  | 0.82% | 0.36% | 0.24% | 0.17% | 0.16% | 0.09% | 0.49%  |
| Apr-07 | 3.26%  | 0.85% | 0.40% | 0.22% | 0.19% | 0.13% | 0.12% | 0.52%  |
| May-07 | 2.91%  | 0.94% | 0.43% | 0.25% | 0.15% | 0.15% | 0.10% | 0.50%  |
| Jun-07 | 2.67%  | 0.76% | 0.38% | 0.24% | 0.15% | 0.08% | 0.10% | 0.51%  |
| Jul-07 | 2.58%  | 0.78% | 0.37% | 0.21% | 0.13% | 0.12% | 0.06% | 0.49%  |
| Aug-07 | 2.73%  | 0.76% | 0.38% | 0.19% | 0.16% | 0.11% | 0.07% | 0.51%  |
| Sep-07 | 2.82%  | 0.80% | 0.38% | 0.25% | 0.14% | 0.10% | 0.06% | 0.48%  |
| Oct-07 | 3.29%  | 0.82% | 0.42% | 0.23% | 0.18% | 0.10% | 0.07% | 0.45%  |
| Nov-07 | 2.68%  | 0.90% | 0.43% | 0.24% | 0.16% | 0.15% | 0.07% | 0.44%  |
| Dec-07 | 2.49%  | 0.81% | 0.40% | 0.29% | 0.18% | 0.12% | 0.11% | 0.42%  |
| Jan-08 | 3.03%  | 0.90% | 0.39% | 0.27% | 0.24% | 0.16% | 0.10% | 0.42%  |
| Feb-08 | 2.70%  | 0.92% | 0.45% | 0.26% | 0.20% | 0.19% | 0.12% | 0.42%  |
| Mar-08 | 2.55%  | 0.82% | 0.44% | 0.27% | 0.19% | 0.16% | 0.12% | 0.42%  |
| Apr-08 | 2.54%  | 0.75% | 0.42% | 0.27% | 0.18% | 0.16% | 0.11% | 0.40%  |
| May-08 | 2.79%  | 0.86% | 0.40% | 0.30% | 0.24% | 0.14% | 0.12% | 0.41%  |
| Jun-08 | 2.97%  | 0.81% | 0.42% | 0.27% | 0.22% | 0.18% | 0.09% | 0.44%  |
| Jul-08 | 2.93%  | 0.85% | 0.43% | 0.25% | 0.21% | 0.16% | 0.13% | 0.43%  |
| Aug-08 | 2.64%  | 0.75% | 0.37% | 0.26% | 0.19% | 0.15% | 0.13% | 0.44%  |
| Sep-08 | 2.84%  | 0.83% | 0.39% | 0.24% | 0.17% | 0.16% | 0.12% | 0.43%  |
| Oct-08 | 2.91%  | 0.87% | 0.45% | 0.24% | 0.18% | 0.13% | 0.11% | 0.42%  |
| Nov-08 | 2.90%  | 0.93% | 0.46% | 0.31% | 0.18% | 0.11% | 0.09% | 0.42%  |
| Dec-08 | 2.83%  | 0.81% | 0.47% | 0.31% | 0.24% | 0.14% | 0.11% | 0.44%  |
| Jan-09 | 3.13%  | 0.92% | 0.39% | 0.34% | 0.25% | 0.19% | 0.10% | 0.46%  |
| Feb-09 | 3.26%  | 0.98% | 0.45% | 0.23% | 0.25% | 0.19% | 0.12% | 0.48%  |
| Mar-09 | 3.21%  | 1.04% | 0.48% | 0.32% | 0.19% | 0.21% | 0.13% | 0.50%  |
| Apr-09 | 2.92%  | 0.85% | 0.46% | 0.28% | 0.23% | 0.15% | 0.16% | 0.53%  |
| May-09 | 3.46%  | 1.05% | 0.45% | 0.32% | 0.20% | 0.17% | 0.11% | 0.58%  |
| Jun-09 | 2.93%  | 1.07% | 0.52% | 0.30% | 0.23% | 0.15% | 0.13% | 0.64%  |
| Jul-09 | 3.14%  | 0.94% | 0.51% | 0.31% | 0.21% | 0.16% | 0.09% | 0.65%  |
| Aug-09 | 2.71%  | 0.89% | 0.45% | 0.32% | 0.22% | 0.17% | 0.12% | 0.64%  |
| Sep-09 | 3.01%  | 0.90% | 0.42% | 0.26% | 0.24% | 0.17% | 0.12% | 0.67%  |
| Oct-09 | 2.90%  | 0.89% | 0.48% | 0.29% | 0.19% | 0.17% | 0.13% | 0.67%  |
| Nov-09 | 3.20%  | 0.94% | 0.51% | 0.33% | 0.23% | 0.14% | 0.15% | 0.65%  |
| Dec-09 | 3.05%  | 0.91% | 0.43% | 0.30% | 0.26% | 0.18% | 0.10% | 0.69%  |
| Jan-10 | 2.96%  | 0.95% | 0.46% | 0.29% | 0.20% | 0.20% | 0.13% | 0.66%  |
| Feb-10 | 3.23%  | 0.89% | 0.48% | 0.31% | 0.21% | 0.16% | 0.15% | 0.69%  |
| Mar-10 | 3.41%  | 0.98% | 0.45% | 0.34% | 0.25% | 0.20% | 0.13% | 0.69%  |
| Apr-10 | 3.15%  | 0.99% | 0.46% | 0.29% | 0.24% | 0.19% | 0.14% | 0.69%  |
| May-10 | 3.00%  | 0.93% | 0.50% | 0.28% | 0.23% | 0.20% | 0.15% | 0.70%  |
| Jun-10 | 2.75%  | 0.85% | 0.45% | 0.32% | 0.19% | 0.16% | 0.13% | 0.72%  |
| Jul-10 | 2.84%  | 0.96% | 0.45% | 0.29% | 0.26% | 0.15% | 0.13% | 0.67%  |
| Aug-10 | 2.89%  | 0.84% | 0.48% | 0.28% | 0.20% | 0.22% | 0.13% | 0.68%  |
| Sep-10 | 2.58%  | 0.72% | 0.42% | 0.27% | 0.19% | 0.16% | 0.15% | 0.66%  |
| Oct-10 | 2.61%  | 0.85% | 0.36% | 0.27% | 0.22% | 0.16% | 0.11% | 0.61%  |
| Nov-10 | 2.46%  | 0.88% | 0.43% | 0.21% | 0.23% | 0.18% | 0.13% | 0.59%  |
| Dec-10 | 2.82%  | 0.83% | 0.42% | 0.30% | 0.19% | 0.20% | 0.14% | 0.59%  |
| Jan-11 | 2.66%  | 0.78% | 0.44% | 0.25% | 0.24% | 0.14% | 0.17% | 0.66%  |
| Feb-11 | 2.73%  | 0.69% | 0.37% | 0.26% | 0.18% | 0.19% | 0.11% | 0.69%  |
| Mar-11 | 2.62%  | 0.81% | 0.42% | 0.26% | 0.22% | 0.16% | 0.14% | 0.73%  |

|               |       |       |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Apr-11</b> | 2.88% | 0.87% | 0.37% | 0.25% | 0.20% | 0.16% | 0.12% | 0.77% |
| <b>May-11</b> | 2.93% | 0.88% | 0.40% | 0.26% | 0.19% | 0.15% | 0.13% | 0.78% |
| <b>Jun-11</b> | 2.63% | 0.90% | 0.39% | 0.25% | 0.19% | 0.15% | 0.11% | 0.79% |
| <b>Jul-11</b> | 2.54% | 0.87% | 0.44% | 0.28% | 0.18% | 0.14% | 0.12% | 0.81% |
| <b>Aug-11</b> | 2.87% | 0.83% | 0.44% | 0.29% | 0.23% | 0.13% | 0.12% | 0.83% |
| <b>Sep-11</b> | 2.63% | 0.84% | 0.40% | 0.26% | 0.24% | 0.17% | 0.10% | 0.85% |
| <b>Oct-11</b> | 2.40% | 0.79% | 0.42% | 0.28% | 0.19% | 0.18% | 0.14% | 0.84% |
| <b>Nov-11</b> | 2.65% | 0.80% | 0.44% | 0.27% | 0.19% | 0.15% | 0.15% | 0.83% |
| <b>Dec-11</b> | 2.27% | 0.77% | 0.41% | 0.28% | 0.19% | 0.15% | 0.12% | 0.85% |
| <b>Jan-12</b> | 3.01% | 0.79% | 0.43% | 0.26% | 0.23% | 0.17% | 0.11% | 0.83% |
| <b>Feb-12</b> | 2.65% | 0.84% | 0.40% | 0.29% | 0.19% | 0.19% | 0.16% | 0.82% |
| <b>Mar-12</b> | 2.57% | 0.82% | 0.39% | 0.25% | 0.22% | 0.18% | 0.15% | 0.82% |
| <b>Apr-12</b> | 3.29% | 0.77% | 0.39% | 0.28% | 0.19% | 0.18% | 0.14% | 0.84% |
| <b>May-12</b> | 2.59% | 0.84% | 0.37% | 0.25% | 0.21% | 0.16% | 0.16% | 0.81% |
| <b>Jun-12</b> | 2.68% | 0.93% | 0.47% | 0.26% | 0.19% | 0.15% | 0.14% | 0.79% |
| <b>Jul-12</b> | 2.71% | 0.78% | 0.45% | 0.29% | 0.21% | 0.15% | 0.10% | 0.78% |
| <b>Aug-12</b> | 2.57% | 0.73% | 0.39% | 0.27% | 0.21% | 0.16% | 0.12% | 0.76% |
| <b>Sep-12</b> | 3.00% | 0.77% | 0.40% | 0.24% | 0.19% | 0.16% | 0.11% | 0.78% |
| <b>Oct-12</b> | 2.69% | 0.81% | 0.42% | 0.27% | 0.18% | 0.16% | 0.12% | 0.78% |
| <b>Nov-12</b> | 2.54% | 0.86% | 0.37% | 0.26% | 0.21% | 0.13% | 0.11% | 0.76% |
| <b>Dec-12</b> | 2.51% | 0.72% | 0.46% | 0.25% | 0.21% | 0.17% | 0.10% | 0.76% |
| <b>Jan-13</b> | 2.93% | 0.86% | 0.45% | 0.32% | 0.20% | 0.19% | 0.13% | 0.75% |
| <b>Feb-13</b> | 2.91% | 0.85% | 0.39% | 0.29% | 0.22% | 0.16% | 0.18% | 0.75% |
| <b>Mar-13</b> | 2.99% | 0.88% | 0.49% | 0.24% | 0.22% | 0.20% | 0.11% | 0.74% |
| <b>Apr-13</b> | 2.82% | 0.83% | 0.41% | 0.29% | 0.17% | 0.18% | 0.14% | 0.73% |
| <b>May-13</b> | 2.64% | 0.91% | 0.43% | 0.27% | 0.23% | 0.14% | 0.15% | 0.74% |
| <b>Jun-13</b> | 2.84% | 0.80% | 0.41% | 0.26% | 0.19% | 0.15% | 0.11% | 0.75% |
| <b>Jul-13</b> | 2.40% | 0.82% | 0.40% | 0.28% | 0.19% | 0.16% | 0.14% | 0.74% |
| <b>Aug-13</b> | 2.25% | 0.70% | 0.50% | 0.26% | 0.21% | 0.17% | 0.13% | 0.75% |
| <b>Sep-13</b> | 2.79% | 0.72% | 0.40% | 0.32% | 0.19% | 0.18% | 0.13% | 0.78% |
| <b>Oct-13</b> | 3.03% | 0.80% | 0.38% | 0.25% | 0.25% | 0.15% | 0.14% | 0.77% |
| <b>Nov-13</b> | 2.67% | 0.85% | 0.44% | 0.24% | 0.18% | 0.18% | 0.12% | 0.76% |
| <b>Dec-13</b> | 1.99% | 0.67% | 0.39% | 0.27% | 0.18% | 0.16% | 0.13% | 0.74% |
| <b>Jan-14</b> | 2.72% | 0.75% | 0.39% | 0.30% | 0.21% | 0.15% | 0.14% | 0.73% |
| <b>Feb-14</b> | 2.38% | 0.88% | 0.36% | 0.21% | 0.20% | 0.16% | 0.11% | 0.73% |
| <b>Mar-14</b> | 2.87% | 0.82% | 0.43% | 0.24% | 0.17% | 0.18% | 0.16% | 0.71% |
| <b>Apr-14</b> | 2.65% | 0.77% | 0.39% | 0.28% | 0.17% | 0.15% | 0.15% | 0.71% |
| <b>May-14</b> | 2.77% | 0.78% | 0.38% | 0.24% | 0.22% | 0.13% | 0.10% | 0.72% |
| <b>Jun-14</b> | 2.72% | 0.72% | 0.37% | 0.21% | 0.19% | 0.16% | 0.10% | 0.72% |
| <b>Jul-14</b> | 2.28% | 0.67% | 0.36% | 0.24% | 0.15% | 0.14% | 0.14% | 0.71% |
| <b>Aug-14</b> | 2.30% | 0.68% | 0.36% | 0.27% | 0.19% | 0.11% | 0.11% | 0.73% |
| <b>Sep-14</b> | 2.72% | 0.65% | 0.31% | 0.26% | 0.19% | 0.16% | 0.09% | 0.72% |
| <b>Oct-14</b> | 2.93% | 0.72% | 0.34% | 0.22% | 0.19% | 0.15% | 0.12% | 0.73% |
| <b>Nov-14</b> | 2.72% | 0.84% | 0.39% | 0.25% | 0.16% | 0.15% | 0.12% | 0.71% |
| <b>Dec-14</b> | 2.14% | 0.66% | 0.40% | 0.26% | 0.20% | 0.12% | 0.11% | 0.74% |
| <b>Jan-15</b> | 2.55% | 0.76% | 0.44% | 0.28% | 0.22% | 0.16% | 0.10% | 0.73% |
| <b>Feb-15</b> | 2.56% | 0.71% | 0.41% | 0.28% | 0.20% | 0.18% | 0.11% | 0.72% |
| <b>Mar-15</b> | 2.68% | 0.73% | 0.40% | 0.30% | 0.21% | 0.16% | 0.12% | 0.74% |
| <b>Apr-15</b> | 2.27% | 0.73% | 0.39% | 0.26% | 0.23% | 0.17% | 0.12% | 0.73% |
| <b>May-15</b> | 2.67% | 0.80% | 0.42% | 0.28% | 0.21% | 0.19% | 0.14% | 0.73% |
| <b>Jun-15</b> | 2.52% | 0.68% | 0.40% | 0.26% | 0.22% | 0.18% | 0.15% | 0.72% |
| <b>Jul-15</b> | 2.17% | 0.65% | 0.33% | 0.25% | 0.20% | 0.19% | 0.15% | 0.71% |
| <b>Aug-15</b> | 2.21% | 0.64% | 0.36% | 0.23% | 0.20% | 0.17% | 0.16% | 0.72% |

## Prepayment

**Table 1. Prepayment rates on Home Equipment**

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

| <b>Month</b> | <b>Prepayment rate</b> |
|--------------|------------------------|
| Jan-04       | 7.7%                   |
| Feb-04       | 7.7%                   |
| Mar-04       | 8.1%                   |
| Apr-04       | 7.4%                   |
| Mav-04       | 6.8%                   |
| Jun-04       | 8.8%                   |
| Jul-04       | 8.7%                   |
| Aug-04       | 7.8%                   |
| Sep-04       | 6.5%                   |
| Oct-04       | 8.4%                   |
| Nov-04       | 8.4%                   |
| Dec-04       | 8.8%                   |
| Jan-05       | 8.3%                   |
| Feb-05       | 8.0%                   |
| Mar-05       | 8.4%                   |
| Apr-05       | 9.0%                   |
| Mav-05       | 8.3%                   |
| Jun-05       | 9.4%                   |
| Jul-05       | 9.6%                   |
| Aug-05       | 8.0%                   |
| Sep-05       | 8.6%                   |
| Oct-05       | 8.9%                   |
| Nov-05       | 8.3%                   |
| Dec-05       | 9.1%                   |
| Jan-06       | 9.6%                   |
| Feb-06       | 10.1%                  |
| Mar-06       | 11.6%                  |
| Apr-06       | 10.2%                  |
| Mav-06       | 10.0%                  |
| Jun-06       | 10.8%                  |
| Jul-06       | 10.0%                  |
| Aug-06       | 8.7%                   |
| Sep-06       | 8.9%                   |
| Oct-06       | 10.8%                  |
| Nov-06       | 9.3%                   |
| Dec-06       | 8.2%                   |
| Jan-07       | 9.1%                   |
| Feb-07       | 9.3%                   |
| Mar-07       | 10.3%                  |
| Apr-07       | 10.8%                  |
| Mav-07       | 9.9%                   |
| Jun-07       | 11.3%                  |
| Jul-07       | 11.4%                  |
| Aug-07       | 9.9%                   |
| Sep-07       | 11.1%                  |
| Oct-07       | 12.3%                  |
| Nov-07       | 10.3%                  |
| Dec-07       | 9.1%                   |
| Jan-08       | 10.2%                  |
| Feb-08       | 11.5%                  |
| Mar-08       | 10.7%                  |
| Apr-08       | 12.0%                  |
| Mav-08       | 9.9%                   |
| Jun-08       | 11.0%                  |
| Jul-08       | 10.7%                  |
| Aug-08       | 9.0%                   |
| Sep-08       | 12.2%                  |
| Oct-08       | 13.3%                  |
| Nov-08       | 8.6%                   |
| Dec-08       | 10.4%                  |
| Jan-09       | 8.8%                   |
| Feb-09       | 9.6%                   |
| Mar-09       | 10.9%                  |
| Apr-09       | 11.0%                  |
| Mav-09       | 8.2%                   |
| Jun-09       | 10.6%                  |

|        |       |
|--------|-------|
| Jul-09 | 10.6% |
| Aug-09 | 9.6%  |
| Sep-09 | 14.1% |
| Oct-09 | 15.1% |
| Nov-09 | 12.1% |
| Dec-09 | 10.7% |
| Jan-10 | 8.7%  |
| Feb-10 | 10.8% |
| Mar-10 | 12.0% |
| Apr-10 | 12.2% |
| Mav-10 | 8.9%  |
| Jun-10 | 12.0% |
| Jul-10 | 11.1% |
| Aug-10 | 9.6%  |
| Sep-10 | 11.0% |
| Oct-10 | 11.2% |
| Nov-10 | 11.3% |
| Dec-10 | 10.6% |
| Jan-11 | 10.7% |
| Feb-11 | 10.6% |
| Mar-11 | 12.2% |
| Apr-11 | 11.2% |
| Mav-11 | 11.2% |
| Jun-11 | 10.5% |
| Jul-11 | 10.4% |
| Aug-11 | 11.2% |
| Sep-11 | 13.1% |
| Oct-11 | 11.5% |
| Nov-11 | 10.2% |
| Dec-11 | 9.9%  |
| Jan-12 | 9.6%  |
| Feb-12 | 10.6% |
| Mar-12 | 10.5% |
| Apr-12 | 11.0% |
| Mav-12 | 9.4%  |
| Jun-12 | 9.0%  |
| Jul-12 | 8.9%  |
| Aug-12 | 9.4%  |
| Sep-12 | 7.7%  |
| Oct-12 | 10.1% |
| Nov-12 | 8.7%  |
| Dec-12 | 8.5%  |
| Jan-13 | 9.7%  |
| Feb-13 | 10.2% |
| Mar-13 | 9.3%  |
| Apr-13 | 10.5% |
| Mav-13 | 8.2%  |
| Jun-13 | 10.1% |
| Jul-13 | 10.6% |
| Aug-13 | 8.7%  |
| Sep-13 | 7.3%  |
| Oct-13 | 9.9%  |
| Nov-13 | 7.9%  |
| Dec-13 | 8.7%  |
| Jan-14 | 8.7%  |
| Feb-14 | 9.6%  |
| Mar-14 | 8.6%  |
| Apr-14 | 9.1%  |
| Mav-14 | 7.5%  |
| Jun-14 | 7.9%  |
| Jul-14 | 8.6%  |
| Aug-14 | 7.1%  |
| Sep-14 | 6.5%  |
| Oct-14 | 7.9%  |
| Nov-14 | 6.3%  |
| Dec-14 | 7.9%  |
| Jan-15 | 6.7%  |
| Feb-15 | 8.8%  |
| Mar-15 | 8.9%  |
| Apr-15 | 9.4%  |
| Mav-15 | 7.7%  |
| Jun-15 | 9.0%  |
| Jul-15 | 9.8%  |
| Aug-15 | 7.8%  |

**Table 2. Prepayment rates on New Vehicles Loans, Used Vehicles Loans and Recreational Vehicles Loans**

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

| <b>Month</b> | <b>Prepayment rate</b> |
|--------------|------------------------|
| Jan-04       | 15.8%                  |
| Feb-04       | 16.8%                  |
| Mar-04       | 18.0%                  |
| Apr-04       | 19.7%                  |
| May-04       | 15.7%                  |
| Jun-04       | 19.0%                  |
| Jul-04       | 16.7%                  |
| Aug-04       | 14.2%                  |
| Sep-04       | 12.1%                  |
| Oct-04       | 16.2%                  |
| Nov-04       | 16.7%                  |
| Dec-04       | 18.8%                  |
| Jan-05       | 14.4%                  |
| Feb-05       | 14.2%                  |
| Mar-05       | 16.1%                  |
| Apr-05       | 17.7%                  |
| May-05       | 16.1%                  |
| Jun-05       | 18.1%                  |
| Jul-05       | 16.9%                  |
| Aug-05       | 15.1%                  |
| Sep-05       | 15.6%                  |
| Oct-05       | 17.3%                  |
| Nov-05       | 17.2%                  |
| Dec-05       | 18.8%                  |
| Jan-06       | 16.3%                  |
| Feb-06       | 15.9%                  |
| Mar-06       | 19.6%                  |
| Apr-06       | 17.2%                  |
| May-06       | 18.5%                  |
| Jun-06       | 20.9%                  |
| Jul-06       | 19.1%                  |
| Aug-06       | 15.7%                  |
| Sep-06       | 15.1%                  |
| Oct-06       | 18.0%                  |
| Nov-06       | 18.3%                  |
| Dec-06       | 16.5%                  |
| Jan-07       | 16.1%                  |
| Feb-07       | 16.8%                  |
| Mar-07       | 19.5%                  |
| Apr-07       | 19.9%                  |
| May-07       | 18.4%                  |
| Jun-07       | 20.5%                  |
| Jul-07       | 21.3%                  |
| Aug-07       | 15.7%                  |
| Sep-07       | 13.3%                  |
| Oct-07       | 18.4%                  |
| Nov-07       | 17.7%                  |
| Dec-07       | 17.3%                  |
| Jan-08       | 16.3%                  |
| Feb-08       | 18.1%                  |
| Mar-08       | 17.5%                  |
| Apr-08       | 20.0%                  |
| May-08       | 17.6%                  |
| Jun-08       | 17.1%                  |
| Jul-08       | 19.2%                  |
| Aug-08       | 12.5%                  |
| Sep-08       | 13.3%                  |
| Oct-08       | 16.4%                  |
| Nov-08       | 13.0%                  |
| Dec-08       | 15.4%                  |
| Jan-09       | 12.7%                  |
| Feb-09       | 13.1%                  |
| Mar-09       | 16.1%                  |



|        |       |
|--------|-------|
| Apr-09 | 17.0% |
| May-09 | 14.4% |
| Jun-09 | 15.6% |
| Jul-09 | 15.6% |
| Aug-09 | 11.9% |
| Sep-09 | 12.4% |
| Oct-09 | 14.7% |
| Nov-09 | 15.7% |
| Dec-09 | 14.2% |
| Jan-10 | 12.8% |
| Feb-10 | 14.0% |
| Mar-10 | 16.9% |
| Apr-10 | 18.8% |
| May-10 | 14.9% |
| Jun-10 | 18.0% |
| Jul-10 | 16.1% |
| Aug-10 | 13.1% |
| Sep-10 | 12.5% |
| Oct-10 | 15.6% |
| Nov-10 | 15.8% |
| Dec-10 | 16.2% |
| Jan-11 | 13.2% |
| Feb-11 | 15.1% |
| Mar-11 | 17.4% |
| Apr-11 | 16.1% |
| May-11 | 18.2% |
| Jun-11 | 15.3% |
| Jul-11 | 15.7% |
| Aug-11 | 13.6% |
| Sep-11 | 12.1% |
| Oct-11 | 15.0% |
| Nov-11 | 14.6% |
| Dec-11 | 14.4% |
| Jan-12 | 13.6% |
| Feb-12 | 14.2% |
| Mar-12 | 16.3% |
| Apr-12 | 16.5% |
| May-12 | 14.4% |
| Jun-12 | 15.3% |
| Jul-12 | 16.2% |
| Aug-12 | 12.5% |
| Sep-12 | 10.8% |
| Oct-12 | 15.7% |
| Nov-12 | 14.1% |
| Dec-12 | 13.5% |
| Jan-13 | 13.2% |
| Feb-13 | 14.3% |
| Mar-13 | 15.3% |
| Apr-13 | 16.3% |
| May-13 | 14.7% |
| Jun-13 | 14.8% |
| Jul-13 | 16.2% |
| Aug-13 | 11.9% |
| Sep-13 | 11.1% |
| Oct-13 | 15.2% |
| Nov-13 | 12.6% |
| Dec-13 | 14.0% |
| Jan-14 | 12.8% |
| Feb-14 | 13.6% |
| Mar-14 | 15.1% |
| Apr-14 | 15.9% |
| May-14 | 14.4% |
| Jun-14 | 14.1% |
| Jul-14 | 15.1% |
| Aug-14 | 12.1% |
| Sep-14 | 11.3% |
| Oct-14 | 15.7% |
| Nov-14 | 14.2% |
| Dec-14 | 15.4% |
| Jan-15 | 13.0% |
| Feb-15 | 15.8% |
| Mar-15 | 17.2% |
| Apr-15 | 17.5% |
| May-15 | 15.3% |
| Jun-15 | 17.1% |
| Jul-15 | 17.1% |
| Aug-15 | 12.6% |

## SERVICING OF THE PURCHASED RECEIVABLES

*This section sets out the main material terms of (a) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and the Custodian and has agreed to administer and collect the Purchased Receivables purchased by the Compartment and (b) the Commingling Reserve Deposit Agreement.*

### **The Servicing Agreement**

#### ***Introduction***

Under a servicing agreement dated 28 December 2015 (the “**Servicing Agreement**”) and pursuant to Article L. 214-172 of the French Monetary and Financial Code, CA Consumer Finance has been appointed as servicer (the “**Servicer**”) by the Management Company and the Custodian, to administer, service and collect the Purchased Receivables.

#### ***Undertaking and Duties of the Servicer***

##### *General Undertakings of the Servicer*

The Servicer has agreed that the Servicing Procedures it will use to service, recover and collect the Purchased Receivables sold to the Compartment are and will remain in accordance with the applicable laws and regulations. The Servicer has agreed with the Management Company to provide the same level of care and diligence for the servicing, recovery and collection of the Purchased Receivables as the level of diligence it usually provides for its other similar loan receivables and to use procedures at least equivalent to those it usually uses.

The Servicer has undertaken 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.

The Servicer has undertaken to provide at the required frequency the relevant loan by loan file for European Central Bank loan-level data reporting purposes in the European Datawarehouse from the Issue Date and for so long the Listed Notes are outstanding.

##### *Duties of the Servicer*

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks that the Management Company may reasonably give in relation to the Purchased Receivables:

- (a) to provide administration services in relation to the collection of the Purchased Receivables;
- (b) to provide services in relation to the transfer to the Compartment of all amounts of the Purchased Receivables collected and of all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Compartment;
- (c) to provide certain data administration and cash management services in relation to the Purchased Receivables; and
- (d) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

##### *Enforcement of Ancillary Rights*

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Compartment, for which the Servicer cannot be liable.

#### *Custody of the Contractual Documents*

Pursuant to Article R. 214-229 of the French Monetary and Financial Code and the terms of the Servicing Agreement, CA Consumer Finance, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and the security interest and related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-229-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

- (a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Receivables are collected for the sole benefit of the Compartment; and
- (b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

#### *Monthly Servicer Report*

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (a) principal payments, interest payments and any other payments received on the Purchased Receivables and (b) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the interest rate applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Receivable; and (v) statistics in relation to Prepayments, Overindebted Borrower Receivables and Defaulted Receivables or Outstanding Principal Balance with respect to each Purchased Receivable.

#### *Additional Information*

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (a) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Assets of the Compartment or (c) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

#### *Transfer of Collections*

##### *Payment of the Available Collections*

All payments received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) are credited on each Business Day into one or several servicer account(s) opened in the name of CA Consumer Finance (the “**Servicer Account(s)**”).

On each Settlement Date the Servicer shall debit the Servicer Account(s) and shall credit the General Collection Account with the Available Collections in respect of the corresponding Collection Period. The Management Company shall ensure that such Available Collections are duly credited into the General Collection Account on such date.

#### *Overpayment*

If at any time during any given Collection Period, the Servicer identifies that the amount that the Servicer has transferred to the General Collection Account as Available Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount in respect of the Purchased Receivables actually received by it, the Compartment shall reimburse such overpayment to the Servicer on the following Settlement Date. The Servicer shall be entitled to set off the amount of such overpayment against any Collections payable by the Servicer in respect of Purchased Receivables in accordance with the Servicing Agreement.

### **Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables**

#### ***Introduction***

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Seller may amend the terms of the Loan Agreements from which derive the Receivables purchased by the Compartment subject to and in accordance with the Servicing Agreement.

#### ***Judicial Arrangements, Arrangements and Modifications of the terms of a Purchased Receivable***

If, in relation to any Purchased Receivable, the Borrower is referred to the consumer over-indebtedness commission or a claim is made to the court pursuant to Title III of Chapter III of the French Consumer Code (*Titre III-Book III of the French Consumer Code*), Article 1244-1 of the French Civil Code, or under any other similar procedure as defined by any applicable regulations, the Servicer may agree or be compelled by a court (*juge de l'exécution*) to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the terms of the Servicing Agreement.

#### ***Amicable or Commercial Arrangements, Waivers and Modification of the Terms of a Loan Agreement***

##### *General Provision*

The Servicer may, for commercial reasons or in order to reach some out-of-court settlement with a delinquent Borrower, amend the terms of any Loan Agreement under which a Performing Receivable arises, or waive any of its rights thereunder.

##### *Seller's Undertakings*

In this regard, the Seller has undertaken to the Management Company, acting for and on behalf of the Compartment, to procure, that, unless it is required by a court or regulatory authority, the Servicer shall not proceed to such amendment, variation, termination or waiver with respect to any Performing Receivable if:

- (a) such amendment, variation, termination or waiver would not comply with the Servicing Procedures;
- (b) such amendment, variation, termination or waiver would render the relevant Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred to the Compartment at the time of such amendment, variation, termination or waiver; or
- (c) such amendment, variation, termination or waiver would result in:
  - (i) the forgiveness of whole or part of such Purchased Receivable, or
  - (ii) the last Instalment Due Date of such Purchased Receivable to fall after July 2032;
- (d) such amendment is a one month deferment made for commercial reasons during a given Collection Period as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (i) the number of Performing Receivables in respect of which a one month deferment was made for commercial reasons during the relevant Collection Period and (ii) the

number of Performing Receivables outstanding at the start of such Collection Period, exceeds 1.50 per cent.; or

- (e) such amendment is made for commercial reasons and is either (x) an extension of the term together with a reduction of the applicable Instalment during a given Collection Period, or (y) a reduction of the applicable interest rate during a given Collection Period, as a result of which the six (6) month rolling average of the ratio, as calculated on the following Calculation Date, of (i) the number of Performing Receivables in respect of which (x) an extension of the term together with a reduction of the applicable Instalment, or (y) a reduction of the applicable interest rate, has been agreed for commercial reasons during the relevant Collection Period and (ii) the number of Performing Receivables outstanding at the start of such Collection Period, exceeds 0.75 per cent.

#### *Breach of Undertakings and Remedies*

In the event that the Servicer has agreed to some commercial or amicable waiver, arrangement, or renegotiates the terms of any Purchased Receivables in breach of the undertakings given by it in the Master Receivables Sale and Purchase Agreement, the Seller shall:

- (a) if the breach results from any of the events referred to in sub-paragraphs (a), (b) or (c) of section “*Seller’s Undertakings*” above, with the prior consent of the Management Company, but subject to prior consultation with the Servicer:
  - (i) declare the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Purchased Receivables was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Purchased Receivables whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The indemnification payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the then Outstanding Principal Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”); or
  - (ii) proceed with the substitution of such non-compliant Purchased Receivable with one or several Receivable(s) which satisfy the Eligibility Criteria (the “**Substitute Receivable(s)**”). If the Management Company decides to proceed with such substitution:
    - (A) such substitution shall take effect on the relevant Settlement Date on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*) in accordance with paragraph (i) above;
    - (B) the Substitute Receivable(s) shall be transferred by the Seller to the Compartment on the Settlement Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
    - (C) the Non-Compliance Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on such Settlement Date,  
*provided that:*
      - (x) the Substitute Receivable(s) is/are of the same Eligible Product Category as the Non-Compliant Receivable to be substituted; and
      - (y) such substitution shall not result in a reduction of the average interest rate of the Purchased Receivables (taking into account the Substitute Receivable(s))

weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)); and

- (z) such substitution shall not result in an increase of the weighted average remaining term to maturity of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) of one calendar month or more.

- (b) if the breach results from any of the events referred to in sub-paragraphs (d) or (e) of section “*Seller’s Undertakings*” above, the Seller shall proceed with the substitution described in paragraph (ii) above.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Compartment by the Seller shall be added to the Available Principal Collections.

The Compartment shall retransfer to the Seller (acting as Servicer) the Subsidised Interest Balance relating to such Purchased Receivable, if any, by debiting the Additional Interest Reserve Account.

In addition, the Seller shall pay to the Compartment an amount equal to the Subsidised Interest Balance(s) of such Substitute Receivable(s), if any, by crediting such amount to the Additional Interest Reserve Account.

#### *Sole remedies in case of Commercial Renegotiations*

The Servicer and the Management Company, acting for and on behalf of the Fund with respect to the Compartment, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Compartment, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

#### ***Delegation***

The Servicer may delegate some (but not all) of its obligations under the Servicing Agreement to any authorised person(s). However, the Servicer will remain responsible for the collection of the Purchased Receivables transferred to the Compartment, the enforcement of the Ancillary Rights (if any) and any delegate’s action towards the Management Company.

#### ***Substitution of Servicer***

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall terminate the appointment of the Servicer and shall appoint any authorised substitute servicer(s) which shall be a credit institution (*établissement de crédit*) within thirty (30) calendar days.

In accordance with Article L. 214-172 of the French Monetary and Financial Code, each Borrower shall be notified of such substitution by the Management Company or by any third party designated by it (including any substitute servicer provider as may be appointed from time to time by the Management Company in connection with such notification).

If the Servicer becomes subject to any procedure governed by Book VI of the French Commercial Code, the Management Company shall immediately notify the Borrowers whether or not a substitute servicer has been appointed by it.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a substitute Servicer appointed by the Management Company has agreed to perform the initial Servicer’s duties, responsibilities and obligations.

The Management Company is also entitled to appoint any authorised substitute servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code, even if no Servicer Termination Event has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

If the Servicing Agreement is terminated, the Servicer shall provide the new servicer(s) with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

### ***Personal Data relating to the Purchased Receivables***

Pursuant to the Servicing Agreement, CA Consumer Finance shall provide on each Information Date to the Management Company a computer file in encrypted form including the relevant personal data of the Borrowers as of the preceding Cut-Off Date.

The sole purpose of such file is to enable the Management Company to notify the Borrowers if (a) the Servicer has to be replaced in accordance with the terms of the Servicing Agreement or (b) the Servicer has become subject to any procedure governed by Book VI of the French Commercial Code.

Pursuant to the terms of the Servicing Agreement, the Custodian shall hold the encryption key required to decrypt the information relating to personal data of the Borrowers.

If the Short-Term Issuer Default Rating (IDR) of CA Consumer Finance (acting as holder of the encryption key) by Fitch is below F-1 or the short-term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) is below A-1 by S&P below or the Long-Term IDR of CA Consumer Finance (acting as holder of the encryption key) by Fitch is below A or the long term unsecured, unsubordinated and unguaranteed debt obligations of CA Consumer Finance (acting as holder of the encryption key) is below A by S&P, the Management Company shall appoint within thirty (30) days any authorised entity to hold the encryption key on its behalf provided that such authorised entity shall not belong to the Crédit Agricole Group.

### ***Governing Law and Jurisdiction***

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

### **The Commingling Reserve Deposit Agreement**

#### ***Introduction***

Pursuant to the Commingling Reserve Deposit Agreement dated 28 December 2015 the Servicer has agreed to make a cash deposit (the “**Commingling Reserve Deposit**”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

#### ***Commingling Reserve Deposit***

Pursuant to the terms of the Servicing Agreement the Servicer has undertaken to pay the Available Collections onto the General Collection Account on each Settlement Date. The Servicer has undertaken to guarantee the performance of its obligation to pay the Available Collections onto the General Collection Account on each Settlement Date.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

Consequently, the Servicer has agreed to credit no later than the First Purchase Date and thereafter on each Settlement Date, by way of a full transfer cash deposit (*remise d'espèces en pleine propriété à titre de garantie*) to the Commingling Reserve Account held and maintained by the Account Bank, an amount equal to the applicable Commingling Reserve Required Amount. The Management Company shall verify that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount as of such Purchase Date and any Settlement Date.

#### ***Use of the Commingling Reserve Deposit***

The Commingling Reserve Deposit made by the Servicer shall be an asset (*actif*) of the Compartment following its full transfer by way of security (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Available Collections to the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall immediately debit the Commingling Reserve Account and shall immediately credit the General Collection Account up to the amount of such unpaid Available Collections.

#### ***Adjustment, Release and Repayment of the Commingling Reserve Deposit***

##### ***Adjustment***

The Commingling Reserve Deposit shall be adjusted on each Settlement Date and shall be always equal to the applicable Commingling Reserve Required Amount.

If, on any Settlement Date, the current balance of the Commingling Reserve Account is less than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Compartment) will instruct the Servicer to credit the Commingling Reserve Account with an amount equal to such difference on such Settlement Date.

##### ***Release and Repayment of the Commingling Reserve Deposit***

##### **Release of the Commingling Reserve Deposit**

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on any Settlement Date.

##### **Final Repayment of the Commingling Reserve Deposit**

The Commingling Reserve Deposit shall be released and fully repaid by the Compartment to the Servicer on the Compartment Liquidation Date subject to the satisfaction of all Servicer's obligations under the Servicing Agreement and to the extent of the then current balance of the Commingling Reserve Account.

#### ***Governing Law and Jurisdiction***

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.



## DESCRIPTION OF THE SELLER

CA Consumer Finance is a *société anonyme* incorporated under the laws of France, whose registered office is at Rue du Bois Sauvage 91038 Evry Cedex, France, registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. As at 31 July 2015, CA Consumer Finance had a share capital of 460,157,919 Euros in 11,107,257 shares of common stock.

Formerly known as Sofinco, CA Consumer Finance was established on 1 April 2010, as the merged entity of Sofinco SA and Finaref SA.

CA Consumer Finance is a wholly-owned subsidiary of Crédit Agricole S.A.

CA Consumer Finance is not listed. CA Consumer Finance's long term and short term ratings are respectively A/Stable/F1 by Fitch Ratings, and A/Negative/A-1 by Standard & Poor's.

Crédit Agricole is a full service international bank, involved in all aspects of retail, wholesale and investment banking, and listed on Euronext Paris.

### CA Consumer Finance business purpose

Crédit Agricole Consumer Finance is a leading European consumer finance company.

Its purpose is to provide its clients and its partners, locally and internationally, with responsible financial solutions to help them achieve their goals. CA Consumer Finance thus contributes to the economic development of the different territories where it has established a presence.

CA Consumer Finance actively supports the development of the Crédit Agricole Group as a leader in customer-centric universal banking in Europe by bringing its expertise in consumer finance to retail banks and offering its distribution capacities to develop the insurance activities of the Group.

Overall, CA Consumer Finance acknowledges that the trust of its clients and partners, the development of its people and sustainable profitability are keys to its long term success.

### CA Consumer Finance in France

CA Consumer Finance holds a leading position in all areas of consumer credit: direct to consumer, sales finance and white label finance.

It has built partnerships with major retailers (e.g. Darty, Castorama, Printemps, and FNAC) and financial institutions (e.g. GMF, CSF, Generali).

As part of the Crédit Agricole Group, CA Consumer Finance supports and shares best practices with the Crédit Agricole group's retail banking division, including the Crédit Agricole mutual banking network and LCL. In addition, CA Consumer Finance services revolving credit facilities and amortising consumer loans on the books of the regional banks of the Credit Agricole mutual banking network, as well as LCL's entire consumer finance book.

The French managed loan portfolio of CA Consumer Finance was EUR 25.2 billion as of 30 June 2015.

CA Consumer Finance has circa 3,234 employees in France as of 30 June 2015.

### CA Consumer Finance abroad

Through a presence over 21 countries as of 30 June 2015, the international business accounts for 60% of the overall CA Consumer Finance new productions for 2014.

The international activities and products are similar to those in France, attracting local skills to complement its own expertise.

As of 30 June 2015, CA Consumer Finance operated in Germany (Creditplus), Italy (Agos-Ducato), Morocco (Wafasalaf), Netherlands (CACF NL), Portugal (Credibom), Czech Republic and Slovakia (Credium), and in Greece (Credicom).

In 2010, CA Consumer Finance started operating in China through a joint-venture with Guangzhou Automobile Group Co., Ltd (GAC).

Further CA Consumer Finance has established partnerships with leading automotive manufacturers for car financing (buyer and seller sides) in 18 countries: FGA CAPITAL (Fiat, Lancia, Alfa-Romeo, Jaguar, Land Rover, Chrysler, Dodge, Jeep), FORSO (Ford, Mazda), GAC SOFINCO (GAC Motors, Honda, Toyota).

As of 30 June 2015, CA Consumer Finance international managed a portfolio amounting to 47 billion Euros.

CA Consumer Finance has over 6,300 employees abroad as of the end of 2014.

### **Key figures**

#### **Outstandings (as of Dec. 2014) and yearly originations of the CA Consumer Finance group of companies (€m)**

|  | 2014 <sup>(4)</sup><br>(pro forma 2014) | 2013 <sup>(4)</sup><br>(pro forma 2014) |
|--|---|---|
| Total outstandings <sup>(1)</sup> .....              | <b>33,163</b>                           | <b>33,684</b>                           |
| <i>of which:</i>                                     |   |   |
| Domestic outstandings .....                          | 12,270                                  | 12,620                                  |
| International outstandings <sup>(2)</sup> .....      | 20,893                                  | 22,590                                  |
| Total originations for the year <sup>(3)</sup> ..... | <b>29,347</b>                           | <b>28,958</b>                           |
| <i>of which:</i>                                     |   |   |
| Domestic originations .....                          | 11,730                                  | 11,184                                  |
| International originations .....                     | 17,617                                  | 17,774                                  |

Source: CA Consumer Finance (audited figures)

(1) Net of depreciation

(2) including outstanding amount of FCA Bank European entities

(3) including originations through joint ventures and partnerships

(4) new consolidation rules from 01/01/2014 onward

### **Distribution Channels in France**

In France, CA Consumer Finance manages loans originating from five channels:

- Direct to Consumer / Short Channel;
- Point of Sale / Long Channel;
- Credit intermediaries;
- Partnerships, white labelling and joint ventures; and
- Partnerships with Credit Agricole regional banks and LCL.

Only loans originated through the “Long Channel” through brokers are in the scope of this transaction.

#### **1. Direct To Consumer**

CA Consumer Finance offers to private individuals on a direct to consumer basis a wide range of consumer credits and services such as insurance through complementary channels including:

- Branch network;
- Direct marketing;
- Call centers; and
- Dedicated website.

### ***Branch network***

The branch network is composed of twenty three (23) branches located in the main cities of France. Each branch is staffed by customer advisers under the responsibility of a branch manager. Operations in France are managed by a central division (*Direction de la Prospection et Ventes Directes*).

### ***Direct marketing***

CA Consumer Finance organises direct marketing campaigns and sales drives such as paper mailings, TV spots, web campaigns, e-mailing, etc. to boost customer loyalty and attract new customers. Direct marketing initiatives are supported by CA Consumer Finance call centers which direct customers to its websites or branches.

### ***Call centers***

CA Consumer Finance has boosted its sales through post-completion calls taking this opportunity to cross-sell other products suited to its customer needs. The call centers also answer inbound calls further to marketing solicitations.

### ***Dedicated website***

CACF has two websites dedicated to the Sofinco and Finaref (now Sofinco) brands respectively. The Sofinco.fr website was set up in 1997 at which time Sofinco became the first lender in France to approve loans online subject to documents review. In 2014, 68% of loan applications in the Direct to Consumer channel in France were originated through the Sofinco.fr website.

## **2. Point of Sale**

In the Long Channel, CA Consumer Finance is present through specialised retailers in home equipment and home improvement mainly under the SOFINCO brand, and through cars, recreational vehicles, and motorcycle dealers mainly under the VIAXEL brand.

As part of its value proposition to retailers and dealers, CA Consumer Finance offers various ancillary services such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools.

Alongside its traditional point of sale financing activity, CA Consumer Finance is well established in e-commerce and is referred to by over one hundred websites of retailers.

Viaxel is specialized in financing automotives, two-wheel vehicles, leisure vehicles (campers, caravans, etc.) and boats. Sales in France rely upon partnerships with manufacturers such as Mazda and Honda in the auto market, Honda, Piaggio and Kawazaki in the two-wheel market, Rapido and Pilote in the campers market and Groupe Brunswick in boating.

Besides, CA Consumer Finance offers various product types and ancillary services such as warranty extensions, credit insurance and assistance.

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

## **3. Partnerships, white labelling and joint ventures**

CA Consumer Finance has developed partnerships with French retailers (e.g. Darty, Castorama, Intermarché/Bricomarché, Printemps, FNAC) and financial institutions (e.g. GMF, CSF) enabling them to offer pre credit offers under their own brands while leveraging on the acceptance and collection processes of CA Consumer Finance. Sales are originated through retail outlets or agencies but also through direct marketing campaigns.

## **4. Partnerships with Credit Agricole regional banks and LCL**

The banking partnerships teams are dedicated to the regional banking networks of Crédit Agricole and LCL. They adapt CA Consumer Finance's know-how to the specific requirements of the banking

networks and cooperate closely with them preparing offers and devising selling methods and distribution channels.

The bank marketing unit, created in 2005, contributes expert consumer credit knowledge to the marketing teams of the Crédit Agricole regional banks and of LCL.

This organization guarantees an effective partnership between CA Consumer Finance, the Crédit Agricole regional banks and LCL, each enunciating its own price and risk policy as well as its marketing and sales strategy. In addition, an effective partnership between the Crédit Agricole regional banks and CA Consumer Finance is achieved, which brings the expertise, tools and methods best able to help the Group's banking networks achieve their development goals.

### Originations and managed outstandings in France for the year 2014 by distribution channels

|                                     | Number of loans originated |                           |             | Managed outstandings  |             |
|-------------------------------------|----------------------------|---------------------------|-------------|-----------------------|-------------|
|                                     | in 2014                    | Originations in 2014 (€m) |             | as of 31/12/2014 (€m) |             |
| Direct to Consumer .....            | 144,428                    | 2,262                     | 19%         | 5,346                 | 21%         |
| Point of Sale .....                 | 297,092                    | 1,629                     | 14%         | 3,956                 | 16%         |
| Partnerships & joint ventures ..... | 646,601                    | 1,667                     | 14%         | 3,438                 | 14%         |
| Credit Agricole Group.....          | 716,687                    | 6,172                     | 53%         | 12,159                | 49%         |
| <b>Total .....</b>                  | <b>1,804,608</b>           | <b>11,730</b>             | <b>100%</b> | <b>24,899</b>         | <b>100%</b> |

Source: CA Consumer Finance (audited figures except origination data)

### Sales finance loan characteristics

Sales finance loans are fixed rate amortising loans secured in the case of motor and leisure vehicles, by a title retention clause or a pledge of the vehicle for the benefit of the lender.

- Home equipment and home improvement

CA Consumer Finance offers this product both on the traditional furniture, kitchen and bathroom markets, and on the more recent home improvement market including windows, heating, air conditioner, water treatment, structural, etc. CA Consumer Finance is also active in the recreational equipment market (e.g. multimedia equipment, motorized garden tools, music instruments) and more recently on the market of sustainable products.

Some intermediaries offer to their client interest free loans or loans at below market rates. In such case, the intermediary pays CA Consumer Finance an interest subsidy up-front for the whole due amount, which is accounted as *deferred revenue*.

- Motor and leisure vehicles

CA Consumer Finance serves the motor vehicles retail market through the Viaxel brand and provides retail financing to individuals for the purchase of automotives, motorcycles and scooters, recreational vehicles and recreational boats through associated dealers.

Viaxel operates either at a local level with independent dealers or in tandem with major European brands.

|   | New Vehicle Sales Finance               | Used Vehicle Sales Finance               | Home Equipment Sales Finance      | Recreational Vehicle Sales Finance           |
|---|---|--|-----------------------------------|--|
| <b>Purpose</b> .....                      | Purchase of new automobile or motorbike | Purchase of used automobile or motorbike | Home equipment / home improvement | Purchase of new or used recreational vehicle |
| <b>Loan amount</b> .....                  | From €1,500 <sup>(2)</sup>              | From €1,500 <sup>(2)</sup>               | From €50                          | From €1,500                                  |
| <b>Term</b> .....                         | From 12 to 72 <sup>(1)</sup>            | From 12 to 72                            | From 3 to 180                     | From 12 to 180                               |
| <b>Completion fees</b> .....              | 3.0 %                                   | 3.0 %                                    | From nil to 2 %                   | 2.5 %  |
| <b>First instalment deferral</b> .....    | 60 days                                 | 60 days                                  | Optional between 3 and 6 months   | 60 days                                      |
| <b>Payment protection insurance</b> ..... | Optional                                | Optional                                 | Optional                          | Optional                                     |

- (1) May be exceptionally extended to 84 months for selected vehicles and customers  
(2) Exceptionally 200 euros for vehicle loans

### ***Origination and underwriting process***

The description below relates to the origination and underwriting process applied by the ex-Sofinco entity. The ex-Finaref consumer loan book is mainly focused on revolving loans and is excluded from the scope of the transaction.

#### *Credit Approval*

In the Sales Finance channel, CA Consumer Finance has implemented a credit tool that can be used directly at the retailer level. This credit tool includes a scoring system and provides recommendations, helping the partner's account manager take the right decision. However, in accordance with CA Consumer Finance underwriting procedures, the final loan approval and disbursement remains in all cases subject to CA Consumer Finance review.

For its point of sale partners, the credit tool developed by CA Consumer Finance, "*CA Consumer Finance Network*", consists in a website designed for the management of their credit activity. Using this service, professionals manage their portfolio, print price tags, and simulate financing offers to their customers. They can also capture credit applications, obtain immediate answers and print contracts. Fully integrated into on-line purchase offers, these credit modules provide various functional features such as calculator, automatic data transfers, on-line pre-acceptance, and printing of the contract in the internet user's home.

Where a point of sale does not have access to this technology, loan applications are either transferred to an external back office mandated by CA Consumer Finance to feed them into the server, or handled directly by the CA Consumer Finance multi-channel supporting offices (dedicated to the processing of customer requests sent through the different distribution channels), depending on the partner's contractual relationship.

#### *Loan application assessment*

The procedure for the assessment of a loan application is as follows:

1. Collect, as the case may be, documentary evidence of the debtor's identity, address, marital status, situation, income, expenses, and savings;
2. Check the consistency of the supporting documents to prevent any fraud;
3. Record the client's information into the system;
4. For an existing or previous customer, update, if appropriate, the information in the system and check the internal databases for defaults and late payments history;
5. Conduct search in Banque de France's credit data bases (*FICP: Fichier National des Incidents de Remboursement des Crédits aux Particuliers and FCC: Fichier Central des Chèques*);
6. Record information on type of financed product. In case of a vehicle sales finance loan, registration, date of registration, make, type of product, and price will be fed into the system and checked for consistency against the ARGUS car values database;
7. Record the terms and conditions of the loan (amount, interest rate, term, commissions);
8. File all the documents supporting the information and the findings of external or internal database search (electronically and/or physically).

The partner's account manager or CA Consumer Finance as the case may be will check the consistency of all the documents provided by the applicant as evidence, as the case may be, of their situation, income and personal information. Once the checking procedure is complete, CA Consumer Finance will input the information into the system. Data inputted into the system is systematically double-checked.

## *Scoring*

Data processed by the credit tool feeds automatically into a decision aid system which provides a scoring recommendation. CA Consumer Finance assigns a credit score to all its loan applications.

The score is based on:

- the applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.);
- the type of loan;
- the terms and conditions of the loan; and
- whether the applicant is referred to in any external or internal database with regard to his credit history.

The credit scoring system is the main factor underpinning the underwriting process conducted by the assistant system for decision:

- (a) A code "0" results in a favourable recommendation of the application;
- (b) A code "1" results in an unfavourable recommendation of the application. The loan can be exceptionally accepted only by the regional operations manager or the risk department depending on the acceptance level resulting from the assigned score;
- (c) A code "2" means that the application identified characteristics which imply a "manual" analysis of the application based on complementary information; and
- (d) A code "3" means that the application identified a particular situation calling for a specific procedure.

The delegation needed to approve a request for loan is split into five levels (the fifth level being CA Consumer Finance branch manager's delegation) under the responsibility of the relevant CA Consumer Finance regional director.

All loans exceeding authorised limits will be approved by a credit risk committee at CA Consumer Finance head office.

A scoring recommendation can only be overridden by either (a) a regional manager below a certain limit (EUR 150,000) or (b) the credit risk committee.

However, a credit application will be systematically rejected in the following cases:

- the client has been registered as "delinquent" in Banque de France's credit delinquencies database; and
- the client is in arrears in respect of any loan granted by CA Consumer Finance;

Once approval has been granted, CA Consumer Finance disburses the loan within two business days.

- CA Consumer Finance receives an average 4,700 requests for loans per day (including leasing). The acceptance rate varies by market and product according to risk policy.
- The acceptance rate was, at the end of December 2014, around 52% in the direct channel and 86% in sales finance.

## SERVICING AND COLLECTION PROCEDURES

*The description below relates to the servicing and collections process applied by CA Consumer Finance since the merger and Sofinco prior to the merger with Finaref.*

Servicing is handled by the customer service team dedicated to commercial requests for current loans and by the collections department for delinquent loans.

### Customer Service

In 2014, the means of payment for current loans were split between direct debit (97.8%), bank checks (2.0%) and postal checks (0.2%).

Prepayments in full or part are allowed at any time during the life of the loan.

Customer Service also handles all activity relating to commercial renegotiations, such as monthly deferrals, changes of maturity (longer or shorter maturity) or changes to the insurance policies tied to the loan (suppression or addition).

Subject to certain conditions, customer service is allowed to agree to a request of the customer to:

- defer by one month the payment of one monthly instalment (and only one) twice in any rolling twelve month period;
- reduce the applicable monthly instalment and extend the loan term accordingly; and
- reduce the applicable interest rate subject to a minimum set from time to time by the customer service division management and depending from market conditions (set at 5.9% as of 30 June 2015) ; no such reduction is possible for loans with lower interest rates than the floor interest rate.

According to CA Consumer Finance servicing policy, these loan modifications are subject to a number of conditions, *inter alia*:

- the loan is not in arrears;
- the loan is at least three months seasoned;
- no claims has been in respect of any related payment protection insurance policy;
- the borrower has not filed with an over-indebtedness commission;
- any maturity extension shall not be greater than the loan remaining term (before the extension) subject to the condition that the new remaining term (after the extension) shall be no more than 84 months for Debt Consolidation Loans;
- the loan maturity will not be extended beyond the 81<sup>st</sup> birthday of the customer.

A month deferral is free of charge, but interest continues to accrue during the month of deferral.

### Collections

As of 30 June 2015, the CA CF collection department has 515 employees located in seven sites across France.

The CA CF collection department (*Direction du Traitement du Risque*) is organised into five units:

- the amicable recovery team (139 employees);
- the pre-litigation team (127 employees);
- the litigation team (196 employees); and
- the overindebtedness team (43 employees);

- the Support Customer Agency (10 employees).

## 1. Amicable recovery

The amicable collection process (*recouvrement amiable*) relates to loans with one to four installments overdue. The system detects late payments as soon as a direct debit has been rejected, i.e. up to two days after its due date.

The client then has seven days to remedy the situation before a second direct debit is automatically submitted. If the second direct debit fails, the amicable collection procedure starts automatically. For some cases, different strategies are applied and the amicable collection process starts at the first direct debit rejected.

During this phase, the debtor may be granted flexible terms depending on his payment capacity. In that regard, the possibilities are:

- spreading the payment of the arrears over a maximum period of four (4) months;
- deferring the payment of one or two consecutive monthly instalment(s) (allowed twice in any twelve months rolling period) subject to the arrears being cleared off; and
- allowing a maturity extension in order to reduce the applicable monthly instalment.

In order to have access to these options the loan must be at least six (6) months seasoned and not subject to over indebtedness procedure.

As soon as a loan is in arrears, it is passed to one of the following telephone teams, either:

- the team managing loans with one or two unpaid installments;
- the team managing loans with three or four unpaid installments and related files;
- the team dedicated to loans with a balance in excess of EUR 15,000, and new files;
- the team dedicated to loans for which the debtor has filed an application for over-indebtedness with *Banque de France*; (plan with installment in area); and
- the team specialized in the search of debtors who have not left a forwarding address and phone.

The collection officer will call the debtor to inquire about the causes for non-payment. In most cases, a promise to pay at an agreed date is made by the debtor. A letter is automatically sent to the debtor confirming the terms of the arrangement.

## 2. Pre-litigation phase

The pre-litigation team handles loans with five to nine instalments in arrears.

The collection officer may decide at this stage to appoint a bailiff or a collection agent from a network of nineteen bailiffs and eighteen external collection agents, working in close cooperation with CA Consumer Finance and covering the whole of France. These collection agents will make contact and organize meetings to inquire about the situation of the debtors in order to find a solution to remedy the situation. They will also inform the debtors about the judicial procedure that might be carried out should the amicable phase fail.

At this stage, however, the collection officer is not authorised to write off any of the outstanding principal balance or interest balance due under the loan.



### 3. **Judicial Recovery**

In most cases, when a loan has seven to eight instalments in arrears, it is generally transferred to the litigation department (*recouvrement ontentieux*) and legal proceedings would commence. The loan is then accelerated (*déchéance du terme*) and all amounts become immediately due and payable.

The purpose of the judicial recovery phase is to enforce the debt through legal proceedings. Enforcement is carried out by bailiffs working in close cooperation with CA Consumer Finance who uses a network of around six hundred bailiffs and twelve solicitors.

Following acceleration of the loan, the collection process is entrusted to a bailiff, who has discretion as to which course of action to pursue within the general framework specified by CA Consumer Finance.

The objectives of this phase are first to secure the amount owed and second to recover such amount.

The first step consists in obtaining a writ of execution (*titre exécutoire*) for loans outstanding balance over EUR 610. The bailiff will act swiftly, as under the consumer credit legislation currently in force; he has only up to two years from the last unpaid instalment to seek judicial enforcement.

Once the writ of execution has been obtained, the bailiff would notify the debtor that he has obtained a court order stating that the debtor must pay his debt.

The writ of execution gives the bailiff the right to seize and sell the debtors goods and chattels. The amounts due can then be collected through attachment of property (essentially vehicles or income of the borrower).

In parallel to the bailiff action, and until a court of order is obtained, the collection officer would continue to attempt to agree to an amicable settlement plan.

In a number of cases, the debt is recovered without necessarily resorting to enforcement. The mere threat of legal proceedings or the prospect of income being seized may induce the borrower to agree to an amicable settlement.

If the parties fail to come to an amicable settlement and all available legal remedies are exhausted, the bailiff may determine that the debtor is unlikely to repay the outstanding debt. In such event, CA Consumer Finance may deem the outstanding debt to be irrecoverable and write it off.

### 4. **Over-indebtedness**

Debtors that have made a filing with the over-indebtedness commission are managed by a dedicated team of forty three staff based in Bordeaux and Roubaix.

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

Any borrower may approach the over-indebtedness commission (*Commission de Surendettement*) at any time whether in arrears or not.

To trigger the over-indebtedness treatment at CA Consumer Finance, Banque de France must have initially accepted the case. The file is then flagged in the database of CA Consumer Finance.

As soon as a file is submitted to the over-indebtedness commission and accepted by it for review, CA Consumer Finance freezes the debt and the arrears count. According to French law, in such cases, monthly direct debits of the instalments and interest on the loan shall be suspended until the formal approval of a debt rescheduling plan.

Once the overall debt is known and the debtor's monthly repayment capacity has been calculated, negotiations between the creditors and the over-indebtedness commission begin.

The commission's role is to reconcile the parties with a view to drawing up a contractual recovery plan approved by the debtor and his creditors.

The first step of the procedure is the conciliatory phase during which the debtor and creditors may come to an agreement to reschedule the debt. The plan may include measures to defer or reschedule debt payments, to cancel debts (partially or totally), to reduce or eliminate interest rates. The plan term, including any moratorium, shall not exceed eight years (to be reduced to seven years from 1 July 2016 onwards, pursuant to the Hamon Law dated 13 March 2014) or half of the residual term of the indebtedness.

In all cases, the plan must enable the debtor to retain a portion of his income to cover accommodation, food and school related expenses.

Should this conciliation fail, the commission may, at the debtor's request and after giving the parties an opportunity to make their observations, recommend some or all of the following measures:

- (a) rescheduling the repayment of all the debts, including, where appropriate, deferred payment of some of them, with such deferral or rescheduling not exceeding eight years– seven years from 1 July 2016 or half of the residual term of the indebtedness;
- (b) allowing a moratorium for a number of months with a limit of 24 months; and/or
- (c) allowing reduction of the interest rate and if necessary the principal balance.

If the commission establishes, but does not consider irremediable, the debtor's insolvency characterised by a lack of resources, it may recommend suspension of the payment of debts other than alimony for a period not exceeding two years.

When this moratorium period has elapsed, the commission will re-examine the debtor's situation. If the debtor remains insolvent, it will recommend a partial write-off of the debts based on a special and reasoned proposal.

If the examination of the application reveals that the debtor is irremediably compromised, the commission, having summoned the debtor and obtained his agreement thereto, will refer the case to the court in order that a personal bankruptcy procedure (*procédure de rétablissement personnel*) be instituted.

The judge then renders a judgement declaring the procedure open. A party may challenge the measures recommended by the commission before the judge ("*juge de l'exécution*") within fifteen days of being notified thereof.

In such situation, an administrator appointed by the judge shall draw up a balance sheet of the debtor's financial position and social situation within four months, verify the debts and value the assets and liabilities items. The judge will rule on any challenge to the debts and pronounce the judicial liquidation of the debtor's personal assets (which do not include the items of furniture required for daily living or the non-professional items essential to his business activity).

The liquidator has a period of twelve months in which to sell the debtor's property by private agreement or, failing that, to organise a forced sale under the terms and conditions applicable to civil execution procedures.

The liquidator will distribute the proceeds from the sale of the assets to pay off the creditors in accordance with the ranking of their sureties.

When the assets realised are sufficient to pay off the creditors, the judge declares the procedure closed. Where the assets are insufficient or where the debtor possesses nothing other than the furniture items required for daily living and the non-professional items essential to his business activity, the judge will declare the proceedings closed on account of insufficient assets.

Persons who have benefited from a personal bankruptcy procedure are registered to that effect in Banque de France's overindebtedness register for a period of five years. Other restructurings are

registered for the term of the restructuring (with a minimum of five years and a maximum of eight years - seven years from 1 July 2016 - linked to the maximum duration of the restructuring plan).

The judge may refer the case back to the commission at any time if he considers that the debtor's situation is not irremediably compromised.

**5. Support Customer Agency (*Agence Accompagnement Client*)**

This agency was created in June 2013. This process is currently at a "pilot" stage, the industrialization being planned for the end of 2015.

Its role consists in protecting clients showing signs of fragility such as over-indebtedness. The team contacts customer and makes personalized balance sheet.

Based on this evaluation of the financial situation, the employee introduces one solution or orientates the customer towards the concerned service or towards the external structure for implementation of a solution. The agency works with internal partners: customer service and collection unit and external partners: Crésus, Points Passerelles and Partners Finance (brokerage).

After the implementation of the solution, the set up plan and the adaptation of the solutions are measured with short-term, medium-term and long-term results.

## **USE OF PROCEEDS**

The proceeds of the issue of the Class A Notes will amount to EUR 548,500,000, the proceeds of the issue of the Class B Notes will amount to EUR 43,000,000, the proceeds of the issue of the Class C Notes will amount to EUR 38,700,000, the proceeds of the issue of the Class D Notes will amount to EUR 86,800,000 and the proceeds of the issue of the Units will amount to EUR 300. These sums will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase from the Seller the portfolio of the Receivables and their Ancillary Rights on the First Purchase Date in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

The aggregate Outstanding Principal Balance of the Initial Receivables which will be purchased by the Compartment on the First Purchase Date will be EUR 716,979,273.

## TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the Terms and Conditions for the Class A Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class A Notes**”), the EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class B Notes**”), the EUR 38,700,000 Class C Asset Backed Fixed Notes due 18 May 2043 (the “**Class C Notes**”) and the EUR 86,800,000 Class D Asset Backed Fixed Notes due 18 May 2043 (the “**Class D Notes**”, and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “Sales Finance 2015-1” (the “**Compartment**”), a compartment of “FCT Ginkgo” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 28 December 2015 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

The Class A Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 28 December 2015 between the Management Company, the Custodian, the Account Bank, CACEIS Corporate Trust as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class A Notes (the “**Class A Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2043 (the “**Units**”).

### 1. Form, Denomination and Title

- (a) **Form and Denomination:** The Class A Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class A Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed 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 S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Luxembourg, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

### 2. Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Class A Notes:** The Class A Notes when issued will constitute direct and unsubordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.

- (b) **Relationship between the Classes of Notes and the Units:** The Compartment Regulations contain provisions requiring the Management Company to have regard to (i) the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) and (ii) the interest of the Compartment in accordance with Article 318-13 of the AMF General Regulations pursuant to which the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders.
- (c) **Relationship between each Class of Notes and the Units**
- (i) During the Revolving Period and the Normal Redemption Period:
- (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (B) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
  - (C) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
- (ii) During the Normal Redemption Period:
- (A) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
  - (B) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
  - (C) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
  - (D) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (iii) During the Accelerated Redemption Period:
- (A) payments of interest and payments of principal on the Class B Notes are subordinated to payments of interest and payments of principal in respect of the Class A Notes;
  - (B) payments of interest and payments of principal on the Class C Notes are subordinated to payments of interest and payments of principal in respect of the Class B Notes;
  - (C) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
  - (D) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be

redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.

- (d) **Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

(i) **Interest Priority of Payments**

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the General Reserve Account up to the credit balance of the Class A General Reserve Ledger, to pay, by order of priority, for amounts respectively referred to in items (A), (B) and (C) below, (cc) *thirdly*, by debiting the General Reserve Account up to the credit balance of the Class B General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) below, (dd) *fourthly*, by debiting the General Reserve Account up to the credit balance of the Class C General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) and (I) below, (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments and (ff) on the Final Legal Maturity Date only, by debiting the General Reserve Account in full:

- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amounts and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amounts and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment

obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;

- (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (D) if the credit balance of the Class A General Reserve Ledger is less than the Class A General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class A General Reserve Ledger until the credit balance of the Class A General Reserve Ledger is equal to the Class A General Reserve Required Amount;
- (E) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
- (F) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (G) if the credit balance of the Class B General Reserve Ledger is less than the Class B General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class B General Reserve Ledger until the credit balance of the Class B General Reserve Ledger is equal to the Class B General Reserve Required Amount;
- (H) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
- (I) payment (1) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (J) if the credit balance of the Class C General Reserve Ledger is less than the Class C General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class C General Reserve Ledger until the credit balance of the Class C General Reserve Ledger is equal to the Class C General Reserve Required Amount;
- (K) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
- (L) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;



- (M) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (N) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (O) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (P) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the General Reserve Deposit to the Seller; and
- (Q) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

(ii) **Principal Priority of Payments**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Principal Amount standing to the credit of the Principal Account will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A), (B) and (C) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and by debit of the General Reserve Account in accordance with and subject to the Interest Priority of Payments;
- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (D) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;

- (E) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
  - (F) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.
- (e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the General Reserve (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:
- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
  - (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amount and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amount and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
  - (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (D) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
  - (E) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (F) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);
  - (G) payment on a *pro rata* and *pari passu* basis of (1) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration

of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;

- (H) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (I) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;
- (J) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (K) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (L) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (N) repayment of the outstanding amount of the General Reserve Deposit (if any) to the Seller;
- (O) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (P) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3. Interest

- (a) **Period of Accrual:** Interest on the Class A Notes will be payable by reference to successive interest periods (a "**Note Interest Period**"). Each Class A Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, interest in respect of the Class A Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a "**Payment Date**"). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18 January 2016.

- (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class A Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.
- (iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class A Notes, as the case may be:
  - (A) for any Payment Date during the Revolving Period and the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
  - (B) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) on the Final Legal Maturity Date.

- (c) **Interest Rate on the Class A Notes:** The annual interest rate (the “**Interest Rate**”) applicable from time to time to the Class A Notes in respect of each Note Interest Period shall be the aggregate of (x) the relevant EURIBOR Reference Rate and (y) the Relevant Margin (as defined below):

- (i) In these Conditions, the “**EURIBOR Reference Rate**” shall mean Euribor for one (1) month euro deposits in respect of each Note Interest Period.

The EURIBOR Reference Rate shall be determined by the Management Company on the basis of the following provisions:

- (A) on the second TARGET Business Day preceding each Payment Date (each such second TARGET Business Day being an “**Interest Determination Date**”), the Management Company will determine the interest rate applicable to deposits in euros in the Euro-Zone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11:00 a.m. (Paris time) on such Interest Determination Date;
- (B) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such page (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the EURIBOR Reference Rate on the Interest Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;
- (C) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (B) above, the Management Company will request the principal Euro-zone office of each of BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale (the “**Reference Banks**”), which expression

shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone for one (1) month euro deposits in the Euro-zone interbank market as at or about 11:00 a.m. (Paris time) in each case on the Interest Determination Date in question. The EURIBOR Reference Rate shall be determined as the arithmetic mean of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant EURIBOR Reference Rate for the Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be the relevant Reference Rate in effect for the last preceding Note Interest Period to which sub-paragraph (A) or (B) or the foregoing provisions of this paragraph (C) shall have applied.

- (ii) the Relevant Margin shall be 0.40 per cent. *per annum*.
- (iii) The Interest Rate with respect to the Class A Notes shall be at any time floored at 0.00 per cent. *per annum*.
- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 360.
- (e) **Determination of the Class A Interest Amount**
  - (i) **Determination of Interest Rate:** On each Interest Determination Date the Management Company shall determine the Interest Rate applicable to, and calculate the amount of interest payable in respect of the Class A Notes (the “**Class A Interest Amount**”) on the relevant Payment Date.
  - (ii) **Determination of the Class A Interest Amount:** The Class A Interest Amount payable in respect of each Note Interest Period shall be calculated by applying the relevant Interest Rate to the Principal Amount Outstanding of the Class A Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the actual number of days in such Note Interest Period and dividing it by 360, and rounding the resultant figure to the nearest cent (half of any such euro cent being rounded upwards). The Management Company will promptly notify the Interest Rate in respect of the Class A Notes and the Class A Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent. The Management Company shall calculate the Class A Interest Amount.
  - (iii) **Notification of the Class A Interest Amount:** The Management Company shall notify the Interest Rate for the Class A Notes and the Class A Interest Amount applicable for the relevant Note Interest Period to the Paying Agent and for so long as the Class A Notes are listed on Euronext Paris the Paying Agent shall notify Euronext

Paris and will publish the same in accordance with Condition 9 (*Notices to the Class A Noteholders*) as soon as possible after their determination but in no event later than the fifth (5<sup>th</sup>) Business Day thereafter.

- (iv) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund and the Compartment, Euronext Paris on which the Class A Notes are for the time being listed, the Reference Banks, the Paying Agent and all Class A Noteholders.
- (v) **Reference Banks:** The Management Company shall procure that, so long as any of the Class A Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR Reference Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

#### 4. Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class A Notes will be redeemed at their Principal Amount Outstanding on 18 May 2043 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Revolving Period:** During the Revolving Period, the Class A Noteholders will only receive payments of interest on the Class A Notes on each Payment Date and will not receive any principal payment.
- (c) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(e)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (d) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Notes shall be subject to mandatory redemption on each Payment Date thereafter until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (e) **Calculation of Class A Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class A Note shall be equal to the initial principal amount of such Class A Note (EUR 100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class A Note prior to such date and on such Payment Date. The Class A Principal Payment shall be calculated by the Management Company.
  - (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (A) the Available Principal Amount with respect to such Payment Date;
    - (B) the Class A Principal Payment due and payable in respect of the Class A Notes on such Payment Date; and

- (C) the Principal Amount Outstanding of the Class A Notes on such Payment Date.

The principal amount (the “**Class A Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class A Notes on any Payment Date under this Condition 4, be equal to the Class A Principal Payment divided by the number of the Class A Notes (rounded to the nearest cent), *provided that* in respect of such Class A Notes no Class A Principal Payment shall exceed the then Principal Amount Outstanding of the Class A Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class A Principal Payment.

The Class A Principal Payment which is payable on each Payment Date to the Class A Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (A) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (1) the Available Principal Amount and (2) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (B) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (C) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (D) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (4) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class A Principal Payment and the Principal Amount Outstanding of a Class A Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class A Principal Payment and the Principal Amount Outstanding of the Class A Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class A Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Class A Principal Payment and Principal Amount Outstanding of the Class A Notes to be given to the Class A Noteholders in accordance with Condition 9 (*Notices to the Class A Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event and until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date:
  - (A) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (B) once the Principal Amount Outstanding of the Class A Notes, any Class A Interest Amount and any Class A Interest Amount Arrears have been paid in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (C) once the Principal Amount Outstanding of the Class B Notes, any Class B Interest Amount and any Class B Interest Amount Arrears have been paid in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (D) once the Principal Amount Outstanding of the Class C Notes, any Class C Interest Amount and any Class C Interest Amount Arrears have been paid in full, the Class D Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
  - (E) once the Principal Amount Outstanding of the Class D Notes, any Class D Interest Amount and any Class D Interest Amount Arrears have been paid in full, the Units shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (f) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class A Notes otherwise than as provided in these Conditions.
- (g) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class A Notes.
- (h) **Cancellation:** All Class A Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class A Notes will be made in euro 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 TARGET System (as defined below). Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depository banks for



Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class A Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.

- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class A 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 Class A Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class A 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 unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class A Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.
- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

**CACEIS Corporate Trust**  
1-3, place Valhubert  
75013 Paris  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class A Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, *provided that* it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agencies and the holders of the Class A Notes in accordance with Condition 9 (*Notices to the Class A Noteholders*).

## 6. Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class A Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class A Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any 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.

## 7. Revolving Period Termination Events and Accelerated Redemption Events

- (a) **Revolving Period Termination Events:** Each and any of the following events shall constitute a “Revolving Period Termination Event”:
- (i) *Revolving Period Scheduled End Date:* the Payment Date falling in August 2017 has elapsed;
  - (ii) *Purchase Shortfall:* a Purchase Shortfall has occurred;
  - (iii) *Delinquency Ratio:* the Delinquency Ratio exceeds 4.00 per cent.;
  - (iv) *General Reserve Required Amount:* on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;
  - (v) *Seller Event of Default:* a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
  - (vi) *Servicer Termination Event:* a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
  - (vii) *Class C Principal Deficiency Ledger:* on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

Following the occurrence of a Revolving Period Termination Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Normal Redemption Period which shall commence on the first Payment Date falling immediately after the date on which such Revolving Period Termination Event occurs. The Management Company shall give notice to the Class A Noteholders in accordance with Condition 9 (*Notices to the Class A Noteholders*).

- (c) **Accelerated Redemption Events:** The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class A Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class A Noteholder), shall cause all Class A Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption Period (such events shall constitute an “**Accelerated Redemption Event**”).

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class A Noteholders*).

## 8. Representation of the Class A Noteholders

- (a) **The *Masse*:** Pursuant to Article L.228-46 of the French Commercial Code, the Class A Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (or a body) for the Class A Noteholders (the “*Masse*”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class A Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-180 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* and resolutions passed at any general meeting (*assemblée générale*) of the Class A Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class A Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class A Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class A Noteholders Representative**”). The *Masse*, represented by the Class A Noteholders Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class A Notes of the *Masse*, to the exclusion of each Class A Noteholder.

The *Masse* alone, to the exclusion of all individual Class A Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

- (c) **Class A Noteholders Representative:** The office of the Class A Noteholders Representative may be conferred on a person of any nationality *provided that* such person resides in France. However, the following persons may not be chosen as Class A Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. 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 (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and
  - (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class A Noteholders Representative shall be:

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92130 Issy Les Moulineaux

Represented by

Jean-Michel Desmarest

Directeur Général of CACEIS Corporate Trust

The Class A Noteholders Alternative Representative shall be:

**CACEIS Bank France**

1-3, place Valhubert

75013 Paris

Represented by

Carine Echelard

Directeur Général of CACEIS Bank

The Class A Noteholders Alternative Representative replaces the Class A Noteholders Representative when the Class A Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class A Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class A Noteholders Representative to fulfil his duties. In the event of such replacement, the Class A Noteholders Alternative Representative shall have the same powers as the replaced Class A Noteholders Representative.

In the event the Class A Noteholders Alternative Representative is unable to perform his duties, a replacement Class A Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class A Notes.

The Compartment shall pay to each Class A Noteholders Representative a fee of Euro 400 per year, payable on 18 January (subject to adjustments) of each year during the issue, and for the first time on 18 January 2016 (subject to adjustments). The Class A Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class A Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class A Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Class A Notes are held by a single Class A Noteholder, the rights, powers and authority of the *Masse* will be vested in such Class A Noteholder and no representative of the *Masse* will need to be appointed.

- (d) **Powers of each Class A Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class A Noteholders Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class A Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class A Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders may only be brought by or against the relevant Class A Noteholders Representative; any such legal proceedings that are not brought by or against the Class A Noteholders Representative in accordance with this Condition 8 shall not be legally valid.

The Class A Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class A Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class A Noteholders:** General Meetings of the Class A Noteholders may be held in any location and at any time, on convocation by the Class A Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class A Noteholders holding at least one-thirtieth of

the outstanding Class A Notes may require, by written demand, the Management Company and the Class A Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class A Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class A Noteholder has the right to participate in meetings of the relevant *Masse* in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class A Noteholders. Each Class A Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class A 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 Class A Notes, including authorising the Class A Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (*provided that* the Class A Noteholders Representative may, without the consent of the Class A 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), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class A Noteholders nor establish any unequal treatment between the Class A Noteholders. Any amendment to the Priority of Payments (including any amendment to each component of such Priority of Payments) shall require the prior consent of the Interest Rate Swap Counterparty.

General Meeting may deliberate validly on first convocation only if the Class A Noteholders present or represented hold at least one fifth of the principal amount of the Class A Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class A Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Class A Noteholders:** Each Class A Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, 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, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with item (A) of the Interest Priority of Payments with respect to the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class A Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class A Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class A Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the

French Commercial Code shall not apply to the Class A Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9. Notices to the Class A Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class A Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class A Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes are then listed and *provided that* notice of that other method is given to the Class A Noteholders in the manner required by the Class A Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agencies and Euronext Paris S.A. for so long as the Class A Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** Following the occurrence of a Compartment Liquidation Event, the Management Company shall notify the Class A Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10. Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-175-III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
- (i) In accordance with Article L. 214-175-III of the French Monetary and Financial Code, the Compartment 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 Class A Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169-IV of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
- (ii) In accordance with Article L. 214-169-II of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.

- (iii) 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 applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
- (iv) Pursuant to Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class A Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Class A Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

#### **11. Prescription**

After the Final Legal Maturity Date, any part of the nominal value of the Class A Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class A Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

#### **12. Further Issues of Class A Notes**

Under the Compartment Regulations, the Compartment shall not issue any further Class A Notes after the Compartment Establishment Date.

#### **13. Governing Law and Submission to Jurisdiction**

- (a) **Governing law:** The Class A Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class A Notes and the Transaction Documents.

## TERMS AND CONDITIONS OF THE CLASS B NOTES

The following are the Terms and Conditions for the Class B Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class A Notes**”), the EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class B Notes**”), the EUR 38,700,000 Class C Asset Backed Fixed Notes due 18 May 2043 (the “**Class C Notes**”) and the EUR 86,800,000 Class D Asset Backed Fixed Notes due 18 May 2043 (the “**Class D Notes**”, and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “Sales Finance 2015-1” (the “**Compartment**”), a compartment of “FCT Ginkgo” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 28 December 2015 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

The Class B Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 28 December 2015 between the Management Company, the Custodian, the Account Bank, CACEIS Corporate Trust as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class B Notes (the “**Class B Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2043 (the “**Units**”).

### 1. Form, Denomination and Title

- (a) **Form and Denomination:** The Class B Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class B Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class B Notes. The Class B Notes will, upon issue, be inscribed 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 S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Luxembourg, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class B Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class B Notes may only be effected through, registration of the transfer in such books.

### 2. Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Class B Notes:** The Class B Notes when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.



- (b) **Relationship between the Classes of Notes and the Units:** The Compartment Regulations contain provisions requiring the Management Company to have regard to (i) the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) and (ii) the interest of the Compartment in accordance with Article 318-13 of the AMF General Regulations pursuant to which the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders.
- (c) **Relationship between each Class of Notes and the Units:**
- (i) During the Revolving Period and the Normal Redemption Period:
- (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (B) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
  - (C) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
- (ii) During the Normal Redemption Period:
- (A) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
  - (B) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
  - (C) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
  - (D) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (iii) During the Accelerated Redemption Period:
- (A) payments of interest and payments of principal on the Class B Notes are subordinated to payments interest and of principal in respect of the Class A Notes;
  - (B) payments of interest and payments of principal on the Class C Notes are subordinated to payments interest and of principal in respect of the Class B Notes;
  - (C) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
  - (D) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be

redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.

- (d) **Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

(i) **Interest Priority of Payments**

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the General Reserve Account up to the credit balance of the Class A General Reserve Ledger, to pay, by order of priority, for amounts respectively referred to in items (A), (B) and (C) below, (cc) *thirdly*, by debiting the General Reserve Account up to the credit balance of the Class B General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) below, (dd) *fourthly*, by debiting the General Reserve Account up to the credit balance of the Class C General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) and (I) below, (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments and (ff) on the Final Legal Maturity Date only, by debiting the General Reserve Account in full:

- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amounts and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amounts and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment

obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;

- (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (D) if the credit balance of the Class A General Reserve Ledger is less than the Class A General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class A General Reserve Ledger until the credit balance of the Class A General Reserve Ledger is equal to the Class A General Reserve Required Amount;
- (E) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
- (F) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (G) if the credit balance of the Class B General Reserve Ledger is less than the Class B General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class B General Reserve Ledger until the credit balance of the Class B General Reserve Ledger is equal to the Class B General Reserve Required Amount;
- (H) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
- (I) payment (1) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (J) if the credit balance of the Class C General Reserve Ledger is less than the Class C General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class C General Reserve Ledger until the credit balance of the Class C General Reserve Ledger is equal to the Class C General Reserve Required Amount;
- (K) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
- (L) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

- (M) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (N) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (O) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (P) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the General Reserve Deposit to the Seller; and
- (Q) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

(ii) **Principal Priority of Payments**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A), (B) and (C) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and by debit of the General Reserve Account in accordance with and subject to the Interest Priority of Payments;
- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (D) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;

- (E) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
  - (F) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.
- (e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the General Reserve (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:
- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
  - (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amount and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amount and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
  - (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (D) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
  - (E) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (F) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);
  - (G) payment on a *pro rata* and *pari passu* basis of (1) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration

of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;

- (H) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (I) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;
- (J) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (K) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (L) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (N) repayment of the outstanding amount of the General Reserve Deposit (if any) to the Seller;
- (O) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (P) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3. Interest

- (a) **Period of Accrual:** Interest on the Class B Notes will be payable by reference to successive interest periods (a "**Note Interest Period**"). Each Class B Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, interest in respect of the Class B Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a "**Payment Date**"). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18 January 2016.

- (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class B Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.
- (iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class B Notes, as the case may be:
  - (A) for any Payment Date during the Revolving Period and the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
  - (B) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) on the Final Legal Maturity Date.

- (c) **Interest Rate on the Class B Notes:** The annual interest rate (the “**Interest Rate**”) applicable from time to time to the Class B Notes in respect of each Note Interest Period shall be the aggregate of (x) the relevant EURIBOR Reference Rate and (y) the Relevant Margin (as defined below).

- (i) In these Conditions, the “**EURIBOR Reference Rate**” shall mean Euribor for one (1) month euro deposits in respect of each Note Interest Period.

The EURIBOR Reference Rate shall be determined by the Management Company on the basis of the following provisions:

- (A) on the second TARGET Business Day preceding each Payment Date (each such second TARGET Business Day being an “**Interest Determination Date**”), the Management Company will determine the interest rate applicable to deposits in euros in the Euro-Zone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11:00 a.m. (Paris time) on such Interest Determination Date;
- (B) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such page (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the EURIBOR Reference Rate on the Interest Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;
- (C) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (B) above, the Management Company will request the principal Euro-zone office of each of BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale (the “**Reference Banks**”), which expression

shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone for one (1) month euro deposits in the Euro-zone interbank market as at or about 11:00 a.m. (Paris time) in each case on the Interest Determination Date in question. The EURIBOR Reference Rate shall be determined as the arithmetic mean of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant EURIBOR Reference Rate for the Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be the relevant Reference Rate in effect for the last preceding Note Interest Period to which sub-paragraph (A) or (B) or the foregoing provisions of this paragraph (C) shall have applied.

- (ii) the Relevant Margin shall be 0.75 per cent. *per annum*.
- (iii) The Interest Rate with respect to the Class B Notes shall be at any time floored at 0.00 per cent. *per annum*.
- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class B Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 360.
- (e) **Determination of the Class B Interest Amount**
  - (i) **Determination of Interest Rate:** On each Interest Determination Date the Management Company shall determine the Interest Rate applicable to, and calculate the amount of interest payable in respect of the Class B Notes (the “**Class B Interest Amount**”) on the relevant Payment Date.
  - (ii) **Determination of the Class B Interest Amount:** The Class B Interest Amount payable in respect of each Note Interest Period shall be calculated by applying the relevant Interest Rate to the Principal Amount Outstanding of the Class B Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the actual number of days in such Note Interest Period and dividing it by 360, and rounding the resultant figure to the nearest cent (half of any such euro cent being rounded upwards). The Management Company will promptly notify the Interest Rate in respect of the Class B Notes and the Class B Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent. The Management Company shall calculate the Class B Interest Amount.
  - (iii) **Notification of the Class B Interest Amount:** The Management Company shall notify the Interest Rate for the Class B Notes and the Class B Interest Amount applicable for the relevant Note Interest Period to the Paying Agent and for so long as the Class B Notes are listed on Euronext Paris the Paying Agent shall notify Euronext



Paris and will publish the same in accordance with Condition 9 (*Notices to the Class B Noteholders*) as soon as possible after their determination but in no event later than the fifth (5<sup>th</sup>) Business Day thereafter.

- (iv) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund and the Compartment, Euronext Paris on which the Class B Notes are for the time being listed, the Reference Banks, the Paying Agent and all Class B Noteholders.
- (v) **Reference Banks:** The Management Company shall procure that, so long as any of the Class B Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR Reference Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

#### 4. Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class B Notes will be redeemed at their Principal Amount Outstanding on 18 May 2043 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Revolving Period:** During the Revolving Period, the Class B Noteholders will only receive payments of interest on the Class B Notes on each Payment Date and will not receive any principal payment.
- (c) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(e)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (d) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class B Notes shall be subject to mandatory redemption on each Payment Date thereafter until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (e) **Calculation of Class B Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class B Note shall be equal to the initial principal amount of such Class B Note (EUR 100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class B Note prior to such date and on such Payment Date. The Class B Principal Payment shall be calculated by the Management Company.
  - (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (A) the Available Principal Amount with respect to such Payment Date;
    - (B) the Class B Principal Payment due and payable in respect of the Class B Notes on such Payment Date; and

- (C) the Principal Amount Outstanding of the Class B Notes on such Payment Date.

The principal amount (the “**Class B Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class B Notes on any Payment Date under this Condition 4, be equal to the Class B Principal Payment divided by the number of the Class B Notes (rounded to the nearest cent), *provided that* in respect of such Class B Notes no Class B Principal Payment shall exceed the then Principal Amount Outstanding of the Class B Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class B Principal Payment.

The Class B Principal Payment which is payable on each Payment Date to the Class B Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (A) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (1) the Available Principal Amount and (2) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (B) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (C) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (D) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (4) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class B Principal Payment and the Principal Amount Outstanding of a Class B Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class B Principal Payment and the Principal Amount Outstanding of the Class B Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class B Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Class B Principal Payment and Principal Amount Outstanding of the Class B Notes to be given to the Class B Noteholders in accordance with Condition 9 (*Notices to the Class B Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event have occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date:
  - (A) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (B) once the Principal Amount Outstanding of the Class A Notes, any Class A Interest Amount and any Class A Interest Amount Arrears have been paid in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (C) once the Principal Amount Outstanding of the Class B Notes, any Class B Interest Amount and any Class B Interest Amount Arrears have been paid in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (D) once the Principal Amount Outstanding of the Class C Notes, any Class C Interest Amount and any Class C Interest Amount Arrears have been paid in full, the Class D Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
  - (E) once the Principal Amount Outstanding of the Class D Notes, any Class D Interest Amount and any Class D Interest Amount Arrears have been paid in full, the Units shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (f) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class B Notes otherwise than as provided in these Conditions.
- (g) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class B Notes.
- (h) **Cancellation:** All Class B Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class B Notes will be made in euro 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 TARGET System (as defined below). Such payments shall be made for the benefit of the Class B Noteholders to the Account Holders (including the depository banks for

Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class B Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.

- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class B 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 Class B Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class B 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 unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class B Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.
- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

**CACEIS Corporate Trust**  
1-3, place Valhubert  
75013 Paris  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class B Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, *provided that* it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agencies and the holders of the Class B Notes in accordance with Condition 9 (*Notices to the Class B Noteholders*).

## 6. Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class B Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class B Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class B Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class B Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class B Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any 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.

## 7. Revolving Period Termination Events and Accelerated Redemption Events

- (a) **Revolving Period Termination Events:** Each and any of the following events shall constitute a “Revolving Period Termination Event”:
- (i) *Revolving Period Scheduled End Date:* the Payment Date falling in August 2017 has elapsed;
  - (ii) Purchase Shortfall: a Purchase Shortfall has occurred;
  - (iii) *Delinquency Ratio:* the Delinquency Ratio exceeds 4.00 per cent.;
  - (iv) *General Reserve Required Amount:* on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;
  - (v) *Seller Event of Default:* a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
  - (vi) *Servicer Termination Event:* a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
  - (vii) *Class C Principal Deficiency Ledger:* on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

Following the occurrence of a Revolving Period Termination Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Normal Redemption Period which shall commence on the first Payment Date falling immediately after the date on which such Revolving Period Termination Event occurs. The Management Company shall give notice to the Class B Noteholders in accordance with Condition 9 (*Notices to the Class B Noteholders*).

- (b) **Accelerated Redemption Events:** The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class B Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class B Noteholder), shall cause all Class B Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption Period (such events shall constitute an “**Accelerated Redemption Event**”).

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class B Noteholders*).

## 8. Representation of the Class B Noteholders

- (a) **The *Masse*:** Pursuant to Article L.228-46 of the French Commercial Code, the Class B Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (or a body) for the Class B Noteholders (the “*Masse*”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class B Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-180 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* and resolutions passed at any general meeting (*assemblée générale*) of the Class B Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class B Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class B Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class B Noteholder Representative**”). The *Masse*, represented by the Class B Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class B Notes of the *Masse*, to the exclusion of each Class B Noteholder.

The *Masse* alone, to the exclusion of all individual Class B Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Class B Noteholders Representative:** The office of the Class B Noteholders Representative may be conferred on a person of any nationality *provided that* such person resides in France. However, the following persons may not be chosen as Class B Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d’administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. 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 (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d’administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and
  - (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class B Noteholders Representative shall be:

**CACEIS Corporate Trust**

14, rue Rouget de Lisle

92130 Issy Les Moulineaux

Represented by

Jean-Michel Desmarest

Directeur Général of CACEIS Corporate Trust

The Class B Noteholders Alternative Representative shall be:

**CACEIS Bank France**

1-3, place Valhubert

75013 Paris

Represented by

Carine Echelard

Directeur Général of CACEIS Bank

The Class B Noteholders Alternative Representative replaces the Class B Noteholders Representative when the Class B Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class B Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class B Noteholders Representative to fulfil his duties. In the event of such replacement, the Class B Noteholders Alternative Representative shall have the same powers as the replaced Class B Noteholders Representative.

In the event the Class B Noteholders Alternative Representative is unable to perform his duties, a replacement Class B Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class B Notes.

The Compartment shall pay to each Class B Noteholders Representative a fee of Euro 400 per year, payable on 18 January (subject to adjustments) of each year during the issue, and for the first time on 18 January 2016 (subject to adjustments). The Class B Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class B Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class B Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Class B Notes are held by a single Class B Noteholder, the rights, powers and authority of the *Masse* will be vested in such Class B Noteholder and no representative of the *Masse* will need to be appointed.

- (d) **Powers of each Class B Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class B Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class B Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class B Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class B Noteholders may only be brought by or against the relevant Class B Noteholder Representative; any such legal proceedings that are not brought by or against the Class B Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Class B Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class B Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class B Noteholders:** General Meetings of the Class B Noteholders may be held in any location and at any time, on convocation by the Class B Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class B Noteholders holding at least one-thirtieth of

the outstanding Class B Notes may require, by written demand, the Management Company and the Class B Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class B Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class B Noteholder has the right to participate in meetings of the relevant *Masse* in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class B Noteholders. Each Class B Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class B 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 Class B Notes, including authorising the Class B Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (*provided that* the Class B Noteholders Representative may, without the consent of the Class B 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), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class B Noteholders nor establish any unequal treatment between the Class B Noteholders. Any amendment to the Priority of Payments (including any amendment to each component of such Priority of Payments) shall require the prior consent of the Interest Rate Swap Counterparty.

General Meeting may deliberate validly on first convocation only if the Class B Noteholders present or represented hold at least one fifth of the principal amount of the Class B Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class B Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Class B Noteholders:** Each Class B Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, 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, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with item (A) of the Interest Priority of Payments with respect to the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class B Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class B Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class B Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the



French Commercial Code shall not apply to the Class B Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9. Notices to the Class B Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class B Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class B Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class B Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class B Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class B Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class B Notes are then listed and *provided that* notice of that other method is given to the Class B Noteholders in the manner required by the Class B Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agencies and Euronext Paris S.A. for so long as the Class B Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** Following the occurrence of a Compartment Liquidation Event, the Management Company shall notify the Class B Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10. Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-175-III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
- (i) In accordance with Article L. 214-175-III of the French Monetary and Financial Code, the Compartment 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 Class B Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169-IV of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
- (ii) In accordance with Article L. 214-169-II of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.

- (iii) 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 applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
- (iv) Pursuant to Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class B Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Class B Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

#### **11. Prescription**

After the Final Legal Maturity Date, any part of the nominal value of the Class B Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class B Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

#### **12. Further Issues of Class B Notes**

Under the Compartment Regulations, the Compartment shall not issue any further Class B Notes after the Compartment Establishment Date.

#### **13. Governing Law and Submission to Jurisdiction**

- (a) **Governing law:** The Class B Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class B Notes and the Transaction Documents.

## TERMS AND CONDITIONS OF THE CLASS C NOTES

The following are the Terms and Conditions for the Class C Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class A Notes**”), the EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class B Notes**”), the EUR 38,700,000 Class C Asset Backed Fixed Notes due 18 May 2043 (the “**Class C Notes**”) and the EUR 86,800,000 Class D Asset Backed Fixed Notes due 18 May 2043 (the “**Class D Notes**”, and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “Sales Finance 2015-1” (the “**Compartment**”), a compartment of “FCT Ginkgo” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 28 December 2015 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

The Class C Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 28 December 2015 between the Management Company, the Custodian, the Account Bank, CACEIS Corporate Trust as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Holders of the Class C Notes (the “**Class C Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2043 (the “**Units**”).

### 1. Form, Denomination and Title

- (a) **Form and Denomination:** The Class C Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class C Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class C Notes. The Class C Notes will, upon issue, be inscribed 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 S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Luxembourg, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class C Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class C Notes may only be effected through, registration of the transfer in such books.

### 2. Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Class C Notes:** The Class C Notes when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority amongst themselves.

- (b) **Relationship between the Classes of Notes and the Units:** The Compartment Regulations contain provisions requiring the Management Company to have regard to (i) the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) and (ii) the interest of the Compartment in accordance with Article 318-13 of the AMF General Regulations pursuant to which the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders.
- (c) **Relationship between each Class of Notes and the Units:**
- (i) During the Revolving Period and the Normal Redemption Period:
- (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
  - (B) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
  - (C) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
- (ii) During the Normal Redemption Period:
- (A) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
  - (B) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
  - (C) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
  - (D) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (iii) During the Accelerated Redemption Period:
- (A) payments of interest and payments of principal on the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes;
  - (B) payments of interest and payments of principal on the Class C Notes are subordinated to payments of interest and principal in respect of the Class B Notes;
  - (C) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
  - (D) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be

redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.

- (d) **Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:

(i) **Interest Priority of Payments**

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the General Reserve Account up to the credit balance of the Class A General Reserve Ledger, to pay, by order of priority, for amounts respectively referred to in items (A), (B) and (C) below, (cc) *thirdly*, by debiting the General Reserve Account up to the credit balance of the Class B General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) below, (dd) *fourthly*, by debiting the General Reserve Account up to the credit balance of the Class C General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) and (I) below, (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments and (ff) on the Final Legal Maturity Date only, by debiting the General Reserve Account in full:

- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amounts and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amounts and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment

obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;

- (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (D) if the credit balance of the Class A General Reserve Ledger is less than the Class A General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class A General Reserve Ledger until the credit balance of the Class A General Reserve Ledger is equal to the Class A General Reserve Required Amount;
- (E) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
- (F) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (G) if the credit balance of the Class B General Reserve Ledger is less than the Class B General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class B General Reserve Ledger until the credit balance of the Class B General Reserve Ledger is equal to the Class B General Reserve Required Amount;
- (H) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
- (I) payment (1) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (J) if the credit balance of the Class C General Reserve Ledger is less than the Class C General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class C General Reserve Ledger until the credit balance of the Class C General Reserve Ledger is equal to the Class C General Reserve Required Amount;
- (K) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
- (L) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

- (M) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (N) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (O) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (P) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the General Reserve Deposit to the Seller; and
- (Q) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

(ii) **Principal Priority of Payments**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A), (B) and (C) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and by debit of the General Reserve Account in accordance with and subject to the Interest Priority of Payments;
- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (D) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;

- (E) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
  - (F) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.
- (e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the General Reserve (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:
- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
  - (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amount and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amount and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
  - (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (D) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
  - (E) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
  - (F) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);
  - (G) payment on a *pro rata* and *pari passu* basis of (1) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration



of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;

- (H) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (I) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;
- (J) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (K) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (L) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (N) repayment of the outstanding amount of the General Reserve Deposit (if any) to the Seller;
- (O) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (P) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3. Interest

- (a) **Period of Accrual:** Interest on the Class C Notes will be payable by reference to successive interest periods (a "**Note Interest Period**"). Each Class C Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, interest in respect of the Class C Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a "**Payment Date**"). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18 January 2016.

- (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class C Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.
- (iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class C Notes, as the case may be:
  - (A) for any Payment Date during the Revolving Period and the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or
  - (B) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

- (c) **Interest Rate on the Class C Notes:** The annual interest rate applicable from time to time to the Class C Notes (the “**Class C Interest Rate**”) in respect of each Note Interest Period shall equal to 1.45 per cent. *per annum*.
- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class C Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365).
- (e) **Determination of the Class C Interest Amount**
  - (i) **Determination of the Class C Interest Amount:** Interest on the Class C Notes will be calculated on an Actual/Actual basis. The Class C Interest Amount with respect to a Payment Date is equal to the product of (x) the Class C Interest Rate, (y) the Class C Principal Amount Outstanding as of the preceding Calculation Date, and (z) the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class C Interest Amount with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent and each Class C Noteholder.
  - (ii) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the

Management Company, the Custodian, the Fund, the Compartment, the Paying Agent and all Class C Noteholders.

#### 4. Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class C Notes will be redeemed at their Principal Amount Outstanding on 18 May 2043 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Revolving Period:** During the Revolving Period, the Class C Noteholders will only receive payments of interest on the Class C Notes on each Payment Date and will not receive any principal payment.
- (c) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(e)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (d) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class C Notes shall be subject to mandatory redemption on each Payment Date thereafter until the earlier of (x) the date on which the Principal Amount Outstanding of the Class C Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (e) **Calculation of Class C Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class C Note shall be equal to the initial principal amount of such Class C Note (EUR 100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class C Note prior to such date and on such Payment Date. The Class C Principal Payment shall be calculated by the Management Company.
  - (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
    - (A) the Available Principal Amount with respect to such Payment Date;
    - (B) the Class C Principal Payment due and payable in respect of the Class C Notes on such Payment Date; and
    - (C) the Principal Amount Outstanding of the Class C Notes on such Payment Date.

The principal amount (the “**Class C Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class C Notes on any Payment Date under this Condition 4, be equal to the Class C Principal Payment divided by the number of the Class C Notes (rounded to the nearest cent), *provided that* in respect of such Class C Notes no Class C Principal Payment shall exceed the then Principal Amount Outstanding of the Class C Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class C Principal Payment.

The Class C Principal Payment which is payable on each Payment Date to the Class C Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (A) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (1) the Available Principal Amount and (2) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (B) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (C) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and
- (D) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (4) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class C Principal Payment and the Principal Amount Outstanding of a Class C Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Paying Agent on its behalf) will cause each determination of the Class C Principal Payment and the Principal Amount Outstanding of the Class C Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class C Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Class C Principal Payment and Principal Amount Outstanding of the Class C Notes to be given to the Class C Noteholders in accordance with Condition 9 (*Notices to the Class C Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event have occurred and until the earlier of

- (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date:
- (A) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (B) once the Principal Amount Outstanding of the Class A Notes, any Class A Interest Amount and any Class A Interest Amount Arrears have been paid in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (C) once the Principal Amount Outstanding of the Class B Notes, any Class B Interest Amount and any Class B Interest Amount Arrears have been paid in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
  - (D) once the Principal Amount Outstanding of the Class C Notes, any Class C Interest Amount and any Class C Interest Amount Arrears have been paid in full, the Class D Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and
  - (E) once the Principal Amount Outstanding of the Class D Notes, any Class D Interest Amount and any Class D Interest Amount Arrears have been paid in full, the Units shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (f) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class C Notes otherwise than as provided in these Conditions.
- (g) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class C Notes.
- (h) **Cancellation:** All Class C Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class C Notes will be made in euro 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 TARGET System (as defined below). Such payments shall be made for the benefit of the Class C Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class C Noteholders will be an effective discharge of the Compartment and the Paying Agent, as the case may be, in respect of such payment.
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class C 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 Class C Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class C 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 unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class C Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

**CACEIS Corporate Trust**

1-3, place Valhubert  
75013 Paris  
France

The Management Company reserves the right, without the consent or sanction of the holders of the Class C Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, *provided that* it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agencies and the holders of the Class C Notes in accordance with Condition 9 (*Notices to the Class C Noteholders*).

## 6. Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class C Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class C Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class C Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class C Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class C Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any 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.

## 7. Revolving Period Termination Events and Accelerated Redemption Events

- (a) **Revolving Period Termination Events:** Each and any of the following events shall constitute a “Revolving Period Termination Event”:
- (i) *Revolving Period Scheduled End Date:* the Payment Date falling in August 2017 has elapsed;
  - (ii) *Purchase Shortfall:* a Purchase Shortfall has occurred;
  - (iii) *Delinquency Ratio:* the Delinquency Ratio exceeds 4.00 per cent.;
  - (iv) *General Reserve Required Amount:* on any Calculation Date, the Management

Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;

- (v) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
- (vi) *Servicer Termination Event*: a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
- (vii) *Class C Principal Deficiency Ledger*: on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

Following the occurrence of a Revolving Period Termination Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Normal Redemption Period which shall commence on the first Payment Date falling after the date on which such Revolving Period Termination Event occurs. The Management Company shall give notice to the Class C Noteholders in accordance with Condition 9 (*Notices to the Class C Noteholders*).

- (b) **Accelerated Redemption Events**: The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class C Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class C Noteholder), shall cause all Class C Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption Period (such event shall constitute an “**Accelerated Redemption Event**”).

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class C Noteholders*).

## 8. Representation of the Class C Noteholders

- (a) **The *Masse***: Pursuant to Article L.228-46 of the French Commercial Code, the Class C Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (or a body) for the Class C Noteholders (the “***Masse***”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class C Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-180 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* and resolutions passed at any general meeting (*assemblée générale*) of the Class C Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class C Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class C Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class C Noteholder Representative**”). The *Masse*, represented by the Class C Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class C Notes of the *Masse*, to the exclusion of each Class C Noteholder.

The *Masse* alone, to the exclusion of all individual Class C Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Class C Noteholders Representative:** The office of the Class C Noteholders Representative may be conferred on a person of any nationality *provided that* such person resides in France. However, the following persons may not be chosen as Class C Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. 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 (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and
  - (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Class C Noteholders Representative shall be:

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92130 Issy Les Moulineaux  
Represented by  
Jean-Michel Desmarest  
Directeur Général of CACEIS Corporate Trust

The Class C Noteholders Alternative Representative shall be:

**CACEIS Bank France**

1-3, place Valhubert  
75013 Paris  
Represented by  
Carine Echelard  
Directeur Général of CACEIS Bank

The Class C Noteholders Alternative Representative replaces the Class C Noteholders Representative when the Class C Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class C Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Class C Noteholders Representative to fulfil his duties. In the event of such



replacement, the Class C Noteholders Alternative Representative shall have the same powers as the replaced Class C Noteholders Representative.

In the event the Class C Noteholders Alternative Representative is unable to perform his duties, a replacement Class C Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class C Notes.

The Compartment shall pay to each Class C Noteholders Representative a fee of Euro 400 per year, payable on 18 January (subject to adjustments) of each year during the issue, and for the first time on 18 January 2016 (subject to adjustments). The Class C Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Class C Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Class C Noteholders Representatives at the head office of the Management Company, the Custodian and at the offices of the Paying Agent.

If all Class C Notes are held by a single Class C Noteholder, the rights, powers and authority of the *Masse* will be vested in such Class C Noteholder and no representative of the *Masse* will need to be appointed.

- (d) **Powers of each Class C Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class C Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class C Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class C Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class C Noteholders may only be brought by or against the relevant Class C Noteholder Representative; any such legal proceedings that are not brought by or against the Class C Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Class C Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class C Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class C Noteholders:** General Meetings of the Class C Noteholders may be held in any location and at any time, on convocation by the Class C Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class C Noteholders holding at least one-thirtieth of the outstanding Class C Notes may require, by written demand, the Management Company and the Class C Noteholder Representative to convene a General Meeting of the *Masse*. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class C Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class C Noteholder has the right to participate in meetings of the relevant *Masse* in person, by proxy, correspondence, or if the Compartment Regulations so specify,

videoconference or any other means of telecommunication allowing the identification of the participating Class C Noteholders. Each Class C Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class C 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 Class C Notes, including authorising the Class C Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (*provided that* the Class C Noteholders Representative may, without the consent of the Class C 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), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class C Noteholders nor establish any unequal treatment between the Class C Noteholders. Any amendment to the Priority of Payments (including any amendment to each component of such Priority of Payments) shall require the prior consent of the Interest Rate Swap Counterparty.

General Meeting may deliberate validly on first convocation only if the Class C Noteholders present or represented hold at least one fifth of the principal amount of the Class C Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class C Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Class C Noteholders:** Each Class C Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, 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, which will be available for inspection at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with item (A) of the Interest Priority of Payments with respect to the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class C Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class C Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class C Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Class C Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9. Notices to the Class C Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class C Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class C Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class C Noteholders shall be validly given if published through the facilities of Euroclear France or in a leading financial daily newspaper having general circulation in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper

having general circulation in Paris so long as the Class C Notes are listed and admitted to trading on Euronext Paris and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class C Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class C Notes are then listed and *provided that* notice of that other method is given to the Class C Noteholders in the manner required by the Class C Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agencies and Euronext Paris S.A. for so long as the Class C Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** Following the occurrence of a Compartment Liquidation Event, the Management Company shall notify the Class C Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

#### 10. Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-175-III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-175-III of the French Monetary and Financial Code, the Compartment 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 Class C Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169-IV of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-169-II of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.
  - (iii) 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 applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
  - (iv) Pursuant to Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class C Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

- (v) None of the Class C Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

**11. Prescription**

After the Final Legal Maturity Date, any part of the nominal value of the Class C Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class C Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

**12. Further Issues of Class C Notes**

Under the Compartment Regulations, the Compartment shall not issue any further Class C Notes after the Compartment Establishment Date.

**13. Governing Law and Submission to Jurisdiction**

- (a) **Governing law:** The Class C Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class C Notes and the Transaction Documents.

## TERMS AND CONDITIONS OF THE CLASS D NOTES

The following are the Terms and Conditions for the Class D Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations and the other Transaction Documents (each as defined below).

The EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class A Notes**”), the EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043 (the “**Class B Notes**”), the EUR 38,700,000 Class C Asset Backed Fixed Notes due 18 May 2043 (the “**Class C Notes**”) and the EUR 86,800,000 Class D Asset Backed Fixed Notes due 18 May 2043 (the “**Class D Notes**”, and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) will be issued by “Sales Finance 2015-1” (the “**Compartment**”), a compartment of “FCT Ginkgo” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, respectively established pursuant to the terms of the Compartment Regulations dated 28 December 2015 and the General Regulations dated 25 October 2011 and the made between the Management Company and the Custodian.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 18 May 2043 (the “**Units**”).

### 1. Form, Denomination and Title

- (a) **Form and Denomination:** The Class D Notes will be issued by the Compartment in registered dematerialised form in the denomination of EUR 100,000 each.
- (b) **Title:** Title to the Class D Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Class D Notes. The Class D Notes will, upon issue, be inscribed in the books (*inscription en compte*) of the Custodian. Title to the Class D Notes shall be evidenced by entries in the books of the Custodian pursuant to the Compartment Regulations.

### 2. Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Class D Notes:** The Class D Notes when issued will constitute direct and subordinated obligations of the Compartment and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority amongst themselves.
- (b) **Relationship between the Classes of Notes and the Units:** The Compartment Regulations contain provisions requiring the Management Company to have regard to (i) the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) and (ii) the interest of the Compartment in accordance with Article 318-13 of the AMF General Regulations pursuant to which the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Compartment and the Unitholders.
- (c) **Relationship between each Class of Notes and the Units:**
  - (i) During the Revolving Period and the Normal Redemption Period:
    - (A) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;

- (B) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes; and
  - (C) payments of interest in respect of the Class D Notes are subordinated to payments of interest in respect of the Class C Notes.
- (ii) During the Normal Redemption Period:
- (A) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes;
  - (B) payments of principal in respect of the Class C Notes are subordinated to payments of principal on the Class B Notes;
  - (C) payments of principal in respect of the Class D Notes are subordinated to payments of principal on the Class C Notes; and
  - (D) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (iii) During the Accelerated Redemption Period:
- (A) payments of interest and payments of principal on the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes;
  - (B) payments of interest and payments of principal on the Class C Notes are subordinated to payments of interest and principal in respect of the Class B Notes;
  - (C) payments of interest and payments of principal on the Class D Notes are subordinated to payments of interest and payments of principal in respect of the Class C Notes; and
  - (D) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date subject to the applicable Priority of Payments. Once the Class D Notes have been redeemed in full, the Units shall be redeemed to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.
- (d) **Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following priority of payment pursuant to the terms of the Compartment Regulations and the provisions of sub-paragraphs (i) and (ii) below:
- (i) **Interest Priority of Payments**
- On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an

Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) *firstly*, by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) *secondly*, by debiting the General Reserve Account up to the credit balance of the Class A General Reserve Ledger, to pay, by order of priority, for amounts respectively referred to in items (A), (B) and (C) below, (cc) *thirdly*, by debiting the General Reserve Account up to the credit balance of the Class B General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) below, (dd) *fourthly*, by debiting the General Reserve Account up to the credit balance of the Class C General Reserve Ledger to pay, by order of priority, for items (A) to (C) and (F) and (I) below, (ee) *fifthly*, by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments and (ff) on the Final Legal Maturity Date only, by debiting the General Reserve Account in full:

- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amounts and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amounts and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (D) if the credit balance of the Class A General Reserve Ledger is less than the Class A General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class A General Reserve Ledger until the credit balance of the Class A General Reserve Ledger is equal to the Class A General Reserve Required Amount;

- (E) payment of amounts to be credited to the Class A Principal Deficiency Ledger until the debit balance of the Class A Principal Deficiency Ledger is reduced to zero;
- (F) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (G) if the credit balance of the Class B General Reserve Ledger is less than the Class B General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class B General Reserve Ledger until the credit balance of the Class B General Reserve Ledger is equal to the Class B General Reserve Required Amount;
- (H) payment of amounts to be credited to the Class B Principal Deficiency Ledger until the debit balance of the Class B Principal Deficiency Ledger is reduced to zero;
- (I) payment (1) on a *pro rata* and *pari passu* basis of the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (J) if the credit balance of the Class C General Reserve Ledger is less than the Class C General Reserve Required Amount, payment onto the General Reserve Account of amounts to be credited to the Class C General Reserve Ledger until the credit balance of the Class C General Reserve Ledger is equal to the Class C General Reserve Required Amount;
- (K) payment of amounts to be credited to the Class C Principal Deficiency Ledger until the debit balance of the Class C Principal Deficiency Ledger is reduced to zero;
- (L) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;
- (M) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (N) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest



Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;

- (O) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (P) on the Final Legal Maturity Date (or on the Compartment Liquidation Date if the Compartment is liquidated before the Final Legal Maturity Date), repayment of the General Reserve Deposit to the Seller; and
- (Q) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

(ii) **Principal Priority of Payments**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of a Revolving Period Termination Event, an Accelerated Redemption Event or a Compartment Liquidation Event (as the case may be), the Available Principal Amount standing to the credit of the Principal Account will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A), (B) and (C) of Condition 2(d)(i) above, but only to the extent not paid in full by debit of the Interest Account and by debit of the General Reserve Account in accordance with and subject to the Interest Priority of Payments;
- (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
- (C) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class A Principal Payment to the Class A Noteholders;
- (D) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class B Principal Payment to the Class B Noteholders;
- (E) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class C Principal Payment to the Class C Noteholders; and
- (F) during the Normal Redemption Period (only), payment on a *pro rata* and *pari passu* basis of the Class D Principal Payment to the Class D Noteholders.

- (e) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the General Reserve (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of (1) the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and of (2) any

Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;

- (B) payment on a *pro rata* and *pari passu* basis of (1) any Class A Swap Net Amount and Class B Swap Net Amount due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and the Class A Swap Termination Amount and any Class A Swap Termination Amount Arrears and the Class B Swap Termination Amount and any Class B Swap Termination Amount Arrears if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and of (2) the Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;
- (C) payment on a *pro rata* and *pari passu* basis of (1) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (D) redemption in full the Class A Notes (on a *pro rata* and *pari passu* basis);
- (E) payment on a *pro rata* and *pari passu* basis of (1) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment and of (2) any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (F) redemption in full the Class B Notes (on a *pro rata* and *pari passu* basis);
- (G) payment on a *pro rata* and *pari passu* basis of (1) the Class C Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and of (2) any Class C Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (H) redemption in full the Class C Notes (on a *pro rata* and *pari passu* basis);
- (I) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;
- (J) payment of the Class A Swap Subordinated Termination Amount and any Class A Swap Subordinated Termination Amount Arrears and the Class B Swap Subordinated Termination Amount and any Class B Swap Subordinated Termination Amount Arrears due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements; if the amounts paid by the Compartment to the Interest Rate Swap Counterparty are insufficient to meet the Compartment's payment obligations under the Interest Rate Swap Agreements, such payments by the Compartment will be used first for payments due under the Class A Interest Rate Swap Agreement and, to the

extent such payment obligations have been fully satisfied, second, for payments due under the Class B Interest Rate Swap Agreement;

- (K) payment on a *pro rata* and *pari passu* basis of (1) the Class D Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date and of (2) any Class D Interest Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (L) redemption in full the Class D Notes (on a *pro rata* and *pari passu* basis);
- (M) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (N) repayment of the outstanding amount of the General Reserve Deposit (if any) to the Seller;
- (O) redemption in full the Units (on a *pro rata* and *pari passu* basis); and
- (P) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.

### 3. Interest

- (a) **Period of Accrual:** Interest on the Class D Notes will be payable by reference to successive interest periods (a “**Note Interest Period**”). Each Class D Note will bear interest on its Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
  - (i) **During the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, interest in respect of the Class D Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 18<sup>th</sup> day of each month (each a “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 18 January 2016.
  - (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Class D Notes will be payable monthly in arrears on the 18<sup>th</sup> day of each month (each a “**Payment Date**”) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Payment Date falls on a day which is not a Business Day (as defined below), such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day.
  - (iii) **Note Interest Periods:** In these Conditions, a “**Note Interest Period**” means, in respect of the Class D Notes, as the case may be:
    - (A) for any Payment Date during the Revolving Period and the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”); or

(B) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a “**Note Interest Period**”),

save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

- (c) **Interest Rate on the Class D Notes:** The annual interest rate applicable from time to time to the Class D Notes (the “**Class D Interest Rate**”) in respect of each Note Interest Period shall equal to 2.00 per cent. *per annum*.
- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class D Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365).
- (e) **Determination of the Class D Interest Amount**
- (i) **Determination of the Class D Interest Amount:** Interest on the Class D Notes will be calculated on an Actual/Actual basis. The Class D Interest Amount with respect to a Payment Date is equal to the product of (x) the Class D Interest Rate, (y) the Class D Principal Amount Outstanding as of the preceding Calculation Date, and (z) the actual number of days in the relevant Note Interest Period divided by 365 (or, if any portion of that Note Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Note Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Note Interest Period falling in a non-leap year divided by 365), and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class D Interest Amount with respect to each Note Interest Period and the relevant Payment Date to each Class D Noteholder.
- (ii) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund, the Compartment and all Class D Noteholders.

#### 4. **Redemption and Cancellation**

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Class D Notes will be redeemed at their Principal Amount Outstanding on 18 May 2043 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Revolving Period:** During the Revolving Period, the Class D Noteholders will only receive payments of interest on the Class D Notes on each Payment Date and will not receive any principal payment.
- (c) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(e)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* and *pari passu* redemption on each Payment Date after the Issue Date (subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event) until the earlier of (x) the date on which the

Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.

- (d) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class D Notes shall be subject to mandatory redemption on each Payment Date thereafter until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (e) **Calculation of Class D Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Class D Note shall be equal to the initial principal amount of such Class D Note (EUR 100,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Class D Note prior to such date and on such Payment Date. The Class D Principal Payment shall be calculated by the Management Company.
- (i) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:
- (A) the Available Principal Amount with respect to such Payment Date;
  - (B) the Class D Principal Payment due and payable in respect of the Class D Notes on such Payment Date; and
  - (C) the Principal Amount Outstanding of the Class D Notes on such Payment Date.

The principal amount (the “**Class D Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of the Class D Notes on any Payment Date under this Condition 4, be equal to the Class D Principal Payment divided by the number of the Class D Notes (rounded to the nearest cent), *provided that* in respect of such Class D Notes no Class D Principal Payment shall exceed the then Principal Amount Outstanding of the Class D Notes, as of the immediately preceding Payment Date.

The Management Company shall calculate the Class D Principal Payment.

The Class D Principal Payment which is payable on each Payment Date to the Class D Noteholders will be calculated by the Management Company in accordance with the following amortisation formula:

- (A) for so long as the Class A Notes remain outstanding, 100 per cent. of the positive difference between (1) the Available Principal Amount and (2) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (B) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account and (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date;
- (C) for so long as the Class C Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the

Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date) will be applied to the Class C Principal Payment up to the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date; and

- (D) for so long as the Class D Notes remain outstanding, 100 per cent. of the Available Principal Amount (after deduction of (1) any amounts paid by the Compartment in accordance with item (A) of the Principal Priority of Payments by debiting the Principal Account, (2) the Class A Principal Payment payable to the Class A Noteholders on such Payment Date and (3) the Class B Principal Payment payable to the Class B Noteholders on such Payment Date and (4) the Class C Principal Payment payable to the Class C Noteholders on such Payment Date) will be applied to the Class D Principal Payment up to the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Class D Principal Payment and the Principal Amount Outstanding of a Class D Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Class D Principal Payment and the Principal Amount Outstanding of the Class D Notes to be notified in writing forthwith to the Account Bank and will cause notice of each determination of a Class D Principal Payment and Principal Amount Outstanding of the Class D Notes to be given to the Class D Noteholders in accordance with Condition 9 (*Notices to the Class D Noteholders*) as soon as reasonably practicable.

- (ii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event have occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of the Class D Notes is reduced to zero and (y) the Final Legal Maturity Date:

- (A) the Class A Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (B) once the Principal Amount Outstanding of the Class A Notes, any Class A Interest Amount and any Class A Interest Amount Arrears have been paid in full, the Class B Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (C) once the Principal Amount Outstanding of the Class B Notes, any Class B Interest Amount and any Class B Interest Amount Arrears have been paid in full, the Class C Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
- (D) once the Principal Amount Outstanding of the Class C Notes, any Class C Interest Amount and any Class C Interest Amount Arrears have been paid in full, the Class D Notes shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments; and

- (E) once the Principal Amount Outstanding of the Class D Notes, any Class D Interest Amount and any Class D Interest Amount Arrears have been paid in full, the Units shall be redeemed to the extent of the Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (f) **No Other Redemption:** The Compartment shall not be entitled to redeem the Class D Notes otherwise than as provided in these Conditions.
- (g) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Class D Notes.
- (h) **Cancellation:** All Class D Notes which are redeemed by the Compartment pursuant to paragraphs (a) to (f) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

## 5. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Class D Notes will be made in euro 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 TARGET System (as defined below).
- (b) **Payments subject to fiscal laws:** Payments in respect of principal and interest on the Class D 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 Class D Noteholders in respect of such payments.
- (c) **Payments on Business Days:** If the due date for payment of any amount of principal or interest in respect of any Class D 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 unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class D Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

## 6. Taxation

- (a) **Tax Exemption:** All payments of principal, interest and other revenues by or on behalf of the Compartment in respect of the Class D Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class D Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class D Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each Class D Noteholder shall be responsible for supplying to the Management Company, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any 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.

## 7. **Revolving Period Termination Events and Accelerated Redemption Events**

- (a) **Revolving Period Termination Events:** Each and any of the following events shall constitute a “Revolving Period Termination Event”:
- (i) *Revolving Period Scheduled End Date:* the Payment Date falling in August 2017 has elapsed;
  - (ii) *Purchase Shortfall:* a Purchase Shortfall has occurred;
  - (iii) *Delinquency Ratio:* the Delinquency Ratio exceeds 4.00 per cent.;
  - (iv) *General Reserve Required Amount:* on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;
  - (v) *Seller Event of Default:* a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
  - (vi) *Servicer Termination Event:* a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
  - (vii) *Class C Principal Deficiency Ledger:* on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

Following the occurrence of a Revolving Period Termination Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Normal Redemption Period which shall commence on the first Payment Date falling immediately after the date on which such Revolving Period Termination Event occurs. The Management Company shall give notice to the Class D Noteholders in accordance with Condition 9 (*Notices to the Class D Noteholders*).

- (b) **Accelerated Redemption Events:** The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class D Noteholders Representative (as defined in Condition 8(b))) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class D Noteholder), shall cause all Class D Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, if there is a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption Period (such event shall constitute an “**Accelerated Redemption Event**”).

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) shall end immediately and the Accelerated Redemption Period shall start on the Payment Date following the date on which such Accelerated Redemption Event has occurred. Accordingly, payments of principal shall be made thereon as set out in Condition 9 (*Notices to the Class D Noteholders*).



## 8. Representation of the Class D Noteholders

- (a) **The Masse:** Pursuant to Article L.228-46 of the French Commercial Code, the Class D Noteholders will be grouped automatically for the defence of their respective common interests in a masse (or a body) for the Class D Noteholders (the “*Masse*”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Class D Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Compartment having no legal personality pursuant to Article L. 214-180 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* and resolutions passed at any general meeting (*assemblée générale*) of the Class D Noteholders (each a “**General Meeting**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 9 (*Notices to the Class D Noteholders*).

Notices for calling for a General Meeting and resolutions passed at any General Meeting and any other decision to be published pursuant to French laws and regulations will be published as provided under Condition 9 (*Notices to the Class D Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, the *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (the “**Class D Noteholder Representative**”). The *Masse*, represented by the Class D Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Class D Notes of the *Masse*, to the exclusion of each Class D Noteholder.

The *Masse* alone, to the exclusion of all individual Class D Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (c) **Class D Noteholders Representative:** The office of the Class D Noteholders Representative may be conferred on a person of any nationality *provided that* such person resides in France. However, the following persons may not be chosen as Class D Noteholders Representative:
- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or their employees and their ascendants, descendants and spouses;
  - (ii) the Seller;
  - (iii) companies possessing at least ten (10) per cent. 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 (10) per cent. of the share capital;
  - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and
  - (v) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Class D Noteholders Alternative Representative replaces the Class D Noteholders Representative when the Class D Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Class D Noteholders Representative, the Management Company, the Custodian or any other interested party of the

inability of the Class D Noteholders Representative to fulfil his duties. In the event of such replacement, the Class D Noteholders Alternative Representative shall have the same powers as the replaced Class D Noteholders Representative.

In the event the Class D Noteholders Alternative Representative is unable to perform his duties, a replacement Class D Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the Class D Notes.

All interested parties will at all times have the right to obtain the name and the address of the Class D Noteholders Representatives at the head office of the Management Company and the Custodian.

If all Class D Notes are held by a single Class D Noteholder, the rights, powers and authority of the Masse will be vested in such Class D Noteholder and no representative of the Masse will need to be appointed.

- (d) **Powers of each Class D Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, the Class D Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Class D Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class D Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class D Noteholders may only be brought by or against the relevant Class D Noteholder Representative; any such legal proceedings that are not brought by or against the Class D Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Class D Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Class D Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

- (e) **General Meetings of the Class D Noteholders:** General Meetings of the Class D Noteholders may be held in any location and at any time, on convocation by the Class D Noteholders Representative. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class D Noteholders holding at least one-thirtieth of the outstanding Class D Notes may require, by written demand, the Management Company and the Class D Noteholder Representative to convene a General Meeting of the Masse. If no General Meeting has been convened within two (2) months from delivery of such demand, the Class D Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class D Noteholder has the right to participate in meetings of the relevant Masse in person, by proxy, correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class D Noteholders. Each Class D Note carries the right to one vote.

- (f) **Powers of the General Meetings:** A General Meeting is empowered to deliberate on the dismissal and replacement of the Class D 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 Class D Notes, including authorising the Class D Noteholders Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (*provided that* the Class D Noteholders Representative may, without the consent of the Class D 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), including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the obligations of (including any amounts payable by) the Class D Noteholders nor establish any unequal treatment between the Class D Noteholders. Any amendment to the Priority of Payments (including any amendment to each component of such Priority of Payments) shall require the prior consent of the Interest Rate Swap Counterparty.

General Meeting may deliberate validly on first convocation only if the Class D Noteholders present or represented hold at least one fifth of the principal amount of the Class D Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class D Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Class D Noteholders:** Each Class D Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, 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.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with item (A) of the Interest Priority of Payments with respect to the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class D Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Class D Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Class D Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Class D Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

## 9. Notices to the Class D Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class D Noteholders in any manner deemed acceptable by the Management Company.  
  
The Compartment will pay reasonable and duly documented expenses incurred with such notices.
- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class D Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing *provided that* notice of that other method is given to the Class D Noteholders in the manner required by the Class D Noteholders Representative.
- (c) **Liquidation of the Compartment:** Following the occurrence of a Compartment Liquidation Event, the Management Company shall notify the Class D Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

## 10. **Non Petition and Limited Recourse**

- (a) **Non Petition:** Pursuant to Article L. 214-175-III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
  - (i) In accordance with Article L. 214-175-III of the French Monetary and Financial Code, the Compartment 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 Class D Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169-IV of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Compartment Regulations.
  - (ii) In accordance with Article L. 214-169-II of the French Monetary and Financial Code, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.
  - (iii) 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 applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
  - (iv) Pursuant to Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Class D Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
  - (v) None of the Class D Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

## 11. **Prescription**

After the Final Legal Maturity Date, any part of the nominal value of the Class D Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class D Noteholders, after such date, shall have no right to assert a claim in this respect against the Fund with respect to the Compartment, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

## 12. **Further Issues of Class D Notes**

Under the Compartment Regulations, the Compartment shall not issue any further Class D Notes after the Compartment Establishment Date.

## 13. **Governing Law and Submission to Jurisdiction**

- (a) **Governing law:** The Class D Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Class D Notes and the Transaction Documents.

## FRENCH TAXATION

*The following information is a general description of certain tax laws relating to the notes as in effect and as applied by the relevant authorities as at the date thereof and does not purport to be a comprehensive discussion of the tax treatment of the notes.*

*Prospective investors should consult their own professional advisors on the implication of making an investment on holding or disposing of the notes and the receipt of interest with respect to such notes under the laws of the countries in which they may be liable to taxation.*

### General

Payments of interest and other revenues made by the Compartment with respect to the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Listed Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Notwithstanding the foregoing, Article 125 A III of the French *Code général des impôts* provides that the 75% withholding tax will not apply in respect of Listed Notes if the Compartment can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to *Bulletins officiels des Finances Publiques-Impôts* BOI-INT-DG-20-50 and BOI-RPPM-RCM-30-10-20-40 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60 dated 20 March 2015, the issue of Listed Notes will benefit from the Exception without the Compartment having to provide any proof of the purpose and effect of such issue of Listed Notes, if such Listed 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 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 that 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 depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators *provided that* such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Since the Listed Notes will satisfy at least one of the conditions mentioned above, payments of interest and other revenues made on such Listed Notes will be exempt from the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Pursuant to article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues received by French tax resident individuals is subject to a 24% 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, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to French tax resident individuals.

**Withholding Tax and No Gross-Up**

The attention of the Noteholders is drawn to Condition 6(a) of the terms and conditions of each Class of Notes, stating that no gross-up will be available with respect to any withholding tax imposed and that neither the Fund nor the Compartment shall pay any additional amount in this respect.

## EUROPEAN UNION TAXATION

*The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to Notes under the laws of the countries in which they may be liable to taxation.*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interests, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “**paying agent**” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals.

However, throughout a transitional period, Austria, instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

In order to prevent overlap between the Savings Directive, and the Council Directive 2011/16/EU (as amended), the Council of the European Union adopted Directive 2015/2060 on 10 November 2015 repealing the Savings Directive from January 1, 2016 (January 1, 2017 in the case of Austria) (in each case subject to transitional arrangements). The recitals to the Directive also provide that EU Member States will not be required to implement Council Directive 2014/48/EU which would, if implemented, have amended the Savings Directive.

On 27 May 2015, the European Union and Switzerland signed a protocol amending their existing savings agreement and transforming it into an agreement on automatic exchange of financial account information based on the OECD global standard, to enter into effect as from 1 January 2017.

The European Commission is currently in negotiations with Andorra, Liechtenstein, Monaco and San Marino to update their respective savings agreements in line with developments at European Union and international level, along the lines of the revised EU-Switzerland agreement.

The Savings Directive was implemented into French law under article 242 ter of the French General Tax Code and articles 49 I-ter to 49 I-sexies of Schedule III to the French General Tax Code, which imposes on paying

agent based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to the beneficial owner.



## **DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**

*This section sets out the main material terms of the Account Bank Agreement pursuant to which the Compartment Bank Accounts have been opened in the books of the Account Bank.*

### **Introduction**

On the Compartment Establishment Date, the Custodian, at the request of the Management Company, acting in the name and on behalf of the Compartment, pursuant to the provisions of an account bank agreement entered into on 28 December 2015 (the “**Account Bank Agreement**”) and made between the Management Company, the Custodian and CA Consumer Finance (the “**Account Bank**”) will open the General Collection Account, the Principal Account, the Interest Account, the Additional Interest Reserve Account, the General Reserve Account, the Commingling Reserve Account and the Swap Collateral Account in the name of the Compartment (the “**Compartment Bank Accounts**”) with the Account Bank.

### **Special Allocation to the Compartment Bank Accounts**

Each of the Compartment Bank Accounts shall be exclusively allocated to the operation of the Compartment pursuant to the provisions of the Account Bank Agreement, the Compartment Regulations and the other relevant Transaction Documents. None of the Compartment Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other compartment that may be established from time to time by the Management Company and the Custodian.

The Management Company is not entitled to pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Compartment Bank Accounts. All monies standing at the credit balance of the Compartment Bank Account (a) shall be applied to payment of the Compartment Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments (and to the payment of the Class A Swap Net Amount and/or the Class B Swap Net Amount (if any) to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements) and (b) may be invested from time to time in Authorised Investments by the Cash Manager.

### **General Collection Account**

#### ***Issue Date and First Purchase Date***

On the Issue Date, the General Collection Account shall be credited with the proceeds of the issue of the Notes and the Units in accordance with the Notes Subscription Agreements and the Units Subscription Agreement (subject to any set-off agreed between the parties to the Notes Subscription Agreements and the Units Subscription Agreement).

On the First Purchase Date, the Management Company shall give the instructions to the Custodian and the Account Bank to pay the Principal Component Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Collection Account (subject to any set-off agreed between the parties to the Master Receivables Sale and Purchase Agreement).

#### ***Credit of the General Collection Account***

The General Collection Account shall be credited by CA Consumer Finance (acting, respectively, as Servicer pursuant to the Servicing Agreement and/or Seller pursuant to the Master Receivables Sale and Purchase Agreement) on each Settlement Date with all amounts constituting the Available Collections. The Management Company shall verify that the General Collection Account is credited, on each Settlement Date, with the Available Collections with respect to the relevant Collection Period.

Pursuant to the Master Receivables Sale and Purchase Agreement, the General Collection Account shall be credited by the Seller on any relevant Settlement Date with an amount equal to the aggregate Subsidised Interest Instalment Amounts that have arisen during the immediately preceding Collection Period.

If the Seller has failed to credit such Subsidised Interest Instalment Amounts on the General Collection Account on any relevant Settlement Date, the Management Company shall give the relevant instructions to the Custodian and the Account Bank (i) to debit the Additional Interest Reserve Account with an amount equal to such Subsidised Interest Instalment Amounts which have not been credited by the Seller on the General Collection Account on such Settlement Date and (ii) to credit such amount on the General Collection Account on such Settlement Date.

On each Payment Date, the General Collection Account shall be credited with the Class A Swap Net Amount and the Class B Swap Net Amount paid to the Compartment by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreements and, if applicable, on such dates as they are paid under the Interest Rate Swap Agreements, in respect of the Class A Swap Termination Amounts and the Class B Swap Termination Amounts received from the Interest Rate Swap Counterparty.

#### ***Debit and credit of the General Collection Account***

On each Settlement Date during the Revolving Period and the Normal Redemption Period, after the Available Collections being credited to the General Collection Account as above described, the Management Company shall give the relevant instructions to the Custodian and the Account Bank such that the General Collection Account is debited by the Available Principal Collections to be credited to the Principal Account and that the remaining amounts standing on the General Collection Account are credited to the Interest Account.

On any Payment Date during the Accelerated Redemption Period, after being credited to the General Collection Account as above described, the General Collection Account shall be debited in accordance with the Accelerated Priority of Payments.

#### **Principal Account**

##### ***Credit of the Principal Account***

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank (a) to debit the General Collection Account and credit the Principal Account with the Available Principal Collections on each Settlement Date and (b) to debit the Interest Account and credit the Principal Account on each Payment Date in accordance with the Interest Priority of Payments with amounts referred to in items (E), (H) and (K) of the Interest Priority of Payments.

##### ***Debit of the Principal Account***

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments.

#### **Interest Account**

##### ***Credit of the Interest Account***

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the General Collection Account and credit the Interest Account with the remaining credit balance of the General Collection Account (after crediting the Principal Account with the Available Principal Collections) on each Settlement Date and with the Financial Income generated by any Authorised Investment.

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the Principal Account and credit the Interest Account on each Payment Date in accordance with the Principal Priority of Payments with amounts referred to in item (A) of the Principal Priority of Payments.

### ***Debit of the Interest Account***

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the Available Interest Amount to be allocated in accordance with the Interest Priority of Payments.

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the Interest Account and credit the Principal Account on each Payment Date in accordance with the Interest Priority of Payments with amounts referred to in items (E), (H) and (K) of the Interest Priority of Payments.

### **Additional Interest Reserve Account**

#### ***Credit of the Additional Interest Reserve Account***

The Additional Interest Reserve Account shall be credited by the Seller on the First Purchase Date and thereafter on each following Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement with an amount which will be at least equal to the Subsidised Interest Balances of the Receivables sold and assigned by the Seller to the Compartment on such dates.

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has undertaken to credit on the First Purchase Date and thereafter on each Purchase Date the Additional Interest Reserve Account with an amount so that the balance of the Additional Interest Reserve Account on the First Purchase Date and thereafter on each Purchase Date shall be equal to the Additional Interest Reserve Required Amount, as a guarantee for its financial obligation towards the Compartment under its undertaking to pay the Subsidised Interest Instalment Amounts which have arisen during the immediately preceding Collection Period in respect of all relevant Purchased Receivables (whether or not received by the Seller from the relevant car dealer(s) or distributor(s) of goods and equipment) to the Compartment, pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*).

#### ***Debit of the Additional Interest Reserve Account***

If the Seller:

- (a) has duly credited the Subsidised Interest Instalment Amounts on the General Collection Account on any relevant Settlement Date:
  - (i) the Management Company shall give the relevant instructions to the Custodian and the Account Bank to debit the Additional Interest Reserve Account with an amount equal to such Subsidised Interest Instalment Amounts which have been credited by the Seller on the General Collection Account on the relevant Settlement Date; and
  - (ii) on such Settlement Date, such amount referred to in (i) above shall be directly reimbursed to the Seller on the relevant Settlement Date; or
- (b) has failed to credit the Subsidised Interest Instalment Amounts on the General Collection Account on any relevant Settlement Date:
  - (i) the Management Company shall set-off (i) the moneys standing on the Additional Interest Reserve Account against (ii) the Subsidised Interest Instalment Amounts which have not been credited by the Seller on the General Collection Account on such Settlement Date, in accordance Article L. 211-38-II of the French Monetary and Financial Code;
  - (ii) the Management Company shall give the relevant instructions to the Custodian and the Account Bank to debit the Additional Interest Reserve Account with an amount equal to such Subsidised Interest Instalment Amounts which have not been credited by the Seller on the General Collection Account on the relevant Settlement Date; and
  - (iii) such amount referred to in (ii) above shall be credited to the General Collection Account on the relevant Settlement Date.

In the event of the termination of the transfer of any Purchased Receivable pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company shall give the instructions to the Custodian and the Account Bank for the Additional Interest Reserve Account to be debited with an amount equal to the Subsidised Interest Balance of such Purchased Receivable. Such amount shall be paid to the Seller on the relevant Settlement Date.

## **General Reserve Account**

### ***Credit of the General Reserve Account***

#### *Credit of the General Reserve Account on the First Purchase Date*

No later than the First Purchase Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code to the credit of the General Reserve Account held and maintained by the Account Bank. The General Reserve Account shall be credited by the Seller with an initial amount of EUR 10,755,000 in accordance with the General Reserve Deposit Agreement (see “*Credit Structure—General Reserve Fund*”).

#### *Credit of the General Reserve Account with respect to the Class A General Reserve Required Amount, the Class B General Reserve Required Amount and the Class C General Reserve Required Amount*

##### **Class A General Reserve Required Amount**

If the credit balance of the Class A General Reserve Ledger falls below the Class A General Reserve Required Amount, the Management Company shall increase the General Reserve Fund by debiting the Interest Account on the relevant Payment Date of an amount equal to the difference between (a) the applicable Class A General Reserve Required Amount and (b) the credit balance of the Class A General Reserve Ledger, in accordance with the Interest Priority of Payments.

##### **Class B General Reserve Required Amount**

If the credit balance of the Class B General Reserve Ledger falls below the Class B General Reserve Required Amount, the Management Company shall increase the General Reserve Fund by debiting the Interest Account on the relevant Payment Date of an amount equal to the difference between (a) the applicable Class B General Reserve Required Amount and (b) the credit balance of the Class B General Reserve Ledger, in accordance with the Interest Priority of Payments.

##### **Class C General Reserve Required Amount**

If the credit balance of the Class C General Reserve Ledger falls below the Class C General Reserve Required Amount, the Management Company shall increase the General Reserve Fund by debiting the Interest Account on the relevant Payment Date of an amount equal to the difference between (a) the applicable Class C General Reserve Required Amount and (b) the credit balance of the Class C General Reserve Ledger, in accordance with the Interest Priority of Payments.

##### **General Reserve Required Amount during the Accelerated Redemption Period**

During the Accelerated Redemption Period and until the Final Legal Maturity Date the General Reserve Required Amount shall be equal to zero.

### ***Debit of the General Reserve Account***

#### *Debit of the General Reserve Account with respect to the Class A General Reserve Required Amount, the Class B General Reserve Required Amount and the Class C General Reserve Required Amount*

##### ***Class A General Reserve Required Amount***

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) is not sufficient to fully satisfy the payment of any of items (A), (B) or (C) of the Interest Priority of Payments, the Management

Company may debit the General Reserve to satisfy the same, up to the credit balance of the Class A General Reserve Ledger which shall be debited of the same.

*Class B General Reserve Required Amount*

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the General Reserve pursuant to the paragraph “*Class A General Reserve Required Amount*” above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A) to (C) and (F) of the Interest Priority of Payments, the Management Company may debit the General Reserve to satisfy the same, up to the credit balance of the Class B General Reserve Ledger which shall be debited of the same.

*Class C General Reserve Required Amount*

On any Payment Date on the Revolving Period and the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the General Reserve pursuant to the paragraphs “*Class A General Reserve Required Amount*” and “*Class B General Reserve Required Amount*” above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A) to (C), (F) and (I) of the Interest Priority of Payments, the Management Company may debit the General Reserve to satisfy the same, up to the credit balance of the Class C General Reserve Ledger which shall be debited of the same.

*Debit of the General Reserve Account and credit of the Interest Account*

On each Payment Date, the interest earned on the General Reserve Account during the preceding Collection Period shall be credited to the Interest Account before giving effect to the Interest Priority of Payments.

*Debit of the General Reserve Account and credit of the Interest Account on the Final Legal Maturity Date*

On the Final Legal Maturity Date, during the Normal Redemption Period, the General Reserve Fund shall be debited in full for credit to the Interest Account prior to giving effect to the Interest Priority of Payments.

*Debit of the General Reserve Account during the Accelerated Redemption Period*

During the Accelerated Redemption Period, the General Reserve Account shall be debited in full on the first Payment Date following the occurrence of an Accelerated Redemption Event and applied in accordance with the Accelerated Priority of Payments.

**Commingling Reserve Account**

The Commingling Reserve Account will be credited by the Servicer or debited by the Management Company (acting for and on behalf of the Compartment) on each Settlement Date so that the credit balance of the Commingling Reserve Account will always be equal to the Commingling Reserve Required Amount.

***Credit of the Commingling Reserve Account***

*Establishment of the Commingling Reserve Deposit*

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company’s instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

No later than the First Purchase Date, the Servicer shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d’espèces en pleine propriété à titre de garantie*) to the credit of the Commingling Reserve Account held and maintained by the Account Bank. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the First Purchase Date and thereafter on each Settlement Date to the Commingling Reserve Required Amount as of such First Purchase Date and any Settlement Date.

*Increase of the Commingling Reserve Deposit*

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the

Compartment) shall request the Servicer to credit an amount equal to such shortfall onto the Commingling Reserve Account on such Settlement Date.

#### *Decrease of the Commingling Reserve Deposit*

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on such Calculation Date.

#### *Debit of the Commingling Reserve Account*

If, on any Calculation Date, the Servicer has failed to credit any part of the Available Collections to the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall debit the Commingling Reserve Account on the following Payment Date and shall credit the General Collection Account up to the amount of such unpaid Available Collections.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account.

#### **Swap Collateral Account**

A Swap Collateral Account will be opened in the books of the Account Bank with respect to the Interest Rate Swap Counterparty.

The Swap Collateral Account will be credited from time to time with collateral transferred by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreements and shall be debited with such amounts as are due to be transferred to the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreements.

The Swap Collateral Account will comprise (a) a collateral cash account when collateral is posted in the form of cash by the Interest Rate Swap Counterparty to the Compartment pursuant to the terms of the Interest Rate Swap Agreements and (b) a collateral securities account (which shall be opened in the books of the Custodian) when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Compartment pursuant to the terms of the Interest Rate Swap Agreements.

The funds or securities credited to the Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of Available Collections or of the Available Distribution Amount and accordingly, are not available to fund general distributions of the Compartment. The funds contained in the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

No payments or deliveries may be made in respect of the Swap Collateral Account other than the transfer of collateral to the Compartment or the return of excess collateral by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreements, unless upon termination of the Interest Rate Swap Agreements, an amount is owed by the Interest Rate Swap Counterparty to the Compartment, in which case, the collateral held on the Swap Collateral Account may form a part of the Available Interest Amount or of the Available Distribution Amount of the Compartment and be applied in accordance with the applicable Priority of Payments.

All or part of the Class A Swap Termination Amount and the Class B Swap Termination Amount may be applied by the Compartment to pay all or part of any swap replacement premium to be paid by the Compartment to any replacement swap counterparty upon the entry into new interest rate swap agreements. Such payment by the Compartment to the replacement swap counterparty shall be made outside the Priority of Payments.

## **Termination of the Account Bank Agreement**

### ***Downgrading of the rating assigned to the Account Bank and termination of the Account Bank Agreement***

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider, having at least the Account Bank Required Ratings within thirty (30) calendar days after the downgrade of the ratings of the Account Bank. *provided that:*

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to a new Account Bank (a “**new Account Bank**”) and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (c) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (d) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (e) each Compartment Bank Account has been transferred in the books of the new Account Bank or replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (f) the Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (g) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution;
- (h) the Rating Agencies shall have received prior written notice of the replacement; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

### ***Breach of Account Bank’s Obligations and Termination of the Account Bank’s Appointment by the Management Company***

If the Account Bank breaches any of its obligations under Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement *provided that:*

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to a new Account Bank (a “**new Account Bank**”) and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (c) the new Account Bank has the Account Bank Required Ratings;
- (d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (e) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into

between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

- (f) each Compartment Bank Account has been transferred in the books of the new Account Bank or replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (g) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;
- (h) the Management Company and the Custodian shall have given their prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (i) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (j) such substitution is made in compliance with the then applicable laws and regulations.

Upon transfer of the Compartment Bank Accounts to the new Account Bank, the Account Bank will procure, to the satisfaction of the Management Company that the provisions of the Account Bank Agreement will apply to the new bank account agreement in the same manner and to the same extent as they apply to the Account Bank Agreement. No fees or disbursements incurred in relation to such events shall be paid by the Compartment. Such reasonable and documented fees and disbursements shall be paid by the Account Bank.

#### ***Resignation and Termination of the Account Bank Agreement***

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Account Bank (a "**successor Account Bank**") *provided, however*, that such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Compartment Bank Accounts to the successor Account Bank appointed by the Custodian and the Management Company and documentation has been executed to the satisfaction of the Management Company and the Custodian;
- (b) the successor Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (c) the successor Account Bank has the Account Bank Required Ratings;
- (d) each Compartment Bank Account has been transferred in the books of the successor Account Bank or replacement Compartment Bank Accounts are opened in the books of the successor Account Bank;
- (e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;
- (f) the Custodian shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (g) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and



(h) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement or until the Account Bank is requested by the Custodian, at the request of the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, to close the Compartment Bank Accounts, the Account Bank shall provide the Management Company and the Custodian (a) on a monthly basis (*provided that* in respect of any month in which there is a Payment Date such statement shall be provided after such Payment Date) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (b) at such other times as the Management Company or the Custodian may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Compartment Bank Accounts.

### **Governing Law and Jurisdiction**

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT

*This section sets out the main material terms of the Cash Management Agreement pursuant to which the Compartment Available Cash will be invested in Authorised Investments.*

### Introduction

Under a cash management agreement entered into on 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager (the “**Cash Management Agreement**”), the Management Company has appointed CA Consumer Finance (the “**Cash Manager**”) to invest the sums temporarily available, pending allocation and standing to the credit of the Compartment Bank Accounts (the “**Compartment Available Cash**”).

### Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Compartment Bank Accounts opened with the Account Bank.

The Cash Manager may, subject to the Priority of Payments, invest all sums temporarily available, pending allocation and distribution and credited to the Compartment Bank Accounts in the following Authorised Investments:

1. Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution whose short-term credit rating is F1 or above by Fitch and A-1 by S&P and whose long-term credit rating is A or above by Fitch and A by S&P (or A+ by S&P if such credit institution is rated below A-1 or has no short-term credit rating), provided that such cash deposits can be repaid or withdrawn at any time;
2. Euro-denominated French Treasury bonds (*bons du Trésor*) rated AA by Fitch and AA by S&P;
3. Euro-denominated debt securities which referred to in, in accordance with Article D. 214-219-2° of the French Monetary and Financial Code and which, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that and if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area (but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company) having a 1-month maturity and whose credit rating is:
  - (i) F1 (short-term) and A (long-term) (not in rating watch negative) by Fitch; and
  - (ii) A-1+ (short-term) by S&P;
4. Euro-denominated negotiable debt securities (*titres de créances négociables*) rated AAA by Fitch and AAA by S&P (for the long-term debt securities) and F1+ by Fitch and A-1+ by S&P (for the short-term debt securities);
5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or alternative investment fund (*fonds d'investissements alternatifs*) referred to in article R. 214-220-5° of the French Monetary and Financial Code, whose assets are principally invested in debt securities mentioned in paragraphs 3 and 4 above provided that such debt securities have a rating of AAAMmf by Fitch and AAAM by S&P,

*provided that* the Management Company shall ensure that the Cash Manager shall comply with the investment rules described below.

### Investment Rules

The Management Company will appoint the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution. The Management Company will oversee that the Cash Manager manages the Compartment Available Cash in accordance with the investment criteria set out in sub-section entitled “*Authorised Investments*” above, *provided that* the Management Company shall remain liable to the Noteholders for the control and verification of the investment rules.

These investment rules aim to remove any risk of loss of principal and to provide for a selection of debt securities whose credit quality does not affect the then current ratings of Listed Notes by the Rating Agencies. The debt securities shall have a stated maturity date and shall not be assigned or disposed of before their maturity date, except in exceptional circumstances when justified by the protection of the interests of the Securityholders, such as when the situation of the issuer of the debt securities whose assignment is intended gives cause for concern or where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant debt securities.

Each of the debt securities shall mature at the latest one (1) Business Day before the next Payment Date.

### **Termination of the Cash Management Agreement**

#### ***Breach of Cash Manager's Obligations and Termination of the Cash Manager's Appointment by the Management Company***

If the Cash Manager breaches any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement *provided that*:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a "**new Cash Manager**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the new Cash Manager shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Custodian and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes or the Rated Notes being placed on credit watch with negative implication;
- (e) the Custodian shall have given its prior written approval of such substitution and of the new Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (f) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (g) such substitution is made in compliance with the then applicable laws and regulations.

#### ***Resignation of the Cash Manager***

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Cash Manager (a "**successor Cash Manager**") *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

- (a) a successor Cash Manager shall have been appointed by the Custodian and the Management Company and a new cash management agreement has been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company and the Custodian;
- (b) the successor Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies

to the Rated Notes or the Rated Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Rated Notes;

- (d) the Management Company shall have given its prior written approval of such substitution and of the successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (e) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

**Governing Law and Jurisdiction**

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## CREDIT STRUCTURE

*An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Class A Notes or the Class B Notes or the Class C Notes. The structure of the Compartment provides for various credit protection mechanisms which benefit exclusively to the Class A Noteholders and the Class B Noteholders and the Class C Noteholders and which shall not benefit, directly or indirectly, to the holders of any security issued by the Fund in respect of any other compartment. In addition, the Securityholders shall not benefit from any hedging or protection mechanism that may be provided for in relation to the establishment and operation of any other compartment of the Fund.*

### **Representations and warranties related to the Purchased Receivables**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Compartment will purchase, on the First Purchase Date and thereafter on each Purchase Date, the Receivables and the related Ancillary Rights and will rely upon the representations made and the warranties given by the Seller (see “*Description of the Loan Agreements and the Receivables*”). In particular, the Receivables will be acquired by the Compartment on the basis of the representations made and the warranties given by the Seller with regard to the compliance of the Receivables with the Eligibility Criteria. Without prejudice of such representations and warranties, the Seller will not guarantee the solvency (*solvabilité*) of the Borrowers or the effectiveness (*efficacité*) of the related Ancillary Rights.

### **Compartment Excess Margin**

Irrespective of the hedging and protection mechanisms set forth under this section, the main protection of the Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (a) the interest and recoveries received under the Purchased Receivables (less the Compartment Operating Expenses and the Servicing Fee) plus the Class A Swap Net Amount and the Class B Swap Net Amount due by the Interest Rate Swap Counterparty to the Compartment pursuant to the Interest Rate Swap Agreements and (b) the interest amounts payable under the Notes plus any amount due by the Compartment to the Interest Rate Swap Counterparty.

### **Subordination of Class B Notes, Class C Notes and Class D Notes**

#### ***General***

The rights of the holders of Class B Notes to receive amounts of principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Class A Notes to receive such amounts of principal. The rights of the holders of Class C Notes to receive amounts of principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Class B Notes to receive such amounts of principal. The rights of the holders of Class D Notes to receive amounts of principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Class C Notes to receive such amounts of principal.

The purpose of this subordination is to provide support, without prejudice to the rights attached to the Class B Notes and the Class C Notes and the Class D Notes, for the regularity of payments of amounts of principal to the holders of the Class A Notes and if the Class A Notes have been redeemed in full, for the regularity of payments of amounts of principal of the Class B Notes, and if the Class B Notes have been redeemed in full, for the regularity of payments of amounts of principal of the Class C Notes, and if the Class C Notes have been redeemed in full, for the regularity of payments of amounts of principal of the Class D Notes.

#### ***Subordination***

##### ***Class A Notes***

Credit protection with respect to the Class A Notes will be provided by the subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units. Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units; and

- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period, the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full and the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### *Class B Notes*

Credit protection with respect to the Class B Notes will be provided by the subordination of the Class C Notes, the Class D Notes and the Units. Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period, the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full and the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### *Class C Notes*

Credit protection with respect to the Class C Notes will be provided by the subordination of the Class D Notes and the Units. Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class D Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period, the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full and the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### *Class D Notes*

Credit protection with respect to the Class D Notes will be provided by the subordination of the Units. Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the holders of the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

*provided that* during the Accelerated Redemption Period, the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

#### **Subordination of the Units**

The rights of the holders of Units to receive amounts of principal relating to Purchased Receivables shall be subordinated to the rights of the holders of the Class D Notes to receive such amounts of principal pursuant to

the provisions specified in this Compartment Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the holders of the Class D Notes.

## **General Reserve Fund**

### ***Establishment of the General Reserve Fund***

On the Compartment Establishment Date, CA Consumer Finance has agreed to deposit a cash collateral (*dépôt en espèces à titre de garantie*) with the Compartment up to an amount of EUR 10,755,000 (the “**General Reserve Deposit**”), pursuant to a general reserve deposit agreement entered into on 28 December 2015 (the “**General Reserve Deposit Agreement**”) between the Management Company, the Custodian, the Account Bank and CA Consumer Finance. After the Compartment Establishment Date, CA Consumer Finance will not be obliged to deposit any additional amount with respect to the General Reserve Deposit.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to guarantee the Compartment with respect to the Purchased Receivables up to a limit equal to the amount of the General Reserve Deposit.

In accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and the provisions of the General Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to make, on the Closing Date, the General Reserve Deposit with the Compartment (*remise d'espèces en pleine propriété à titre de garantie*). The General Reserve Deposit is made once and for all and neither the Seller nor any other entity within the CA Consumer Finance Group will be obliged to replenish the General Reserve Deposit or to pay any additional amount under that performance guarantee after the Closing Date.

The General Reserve Deposit is credited to the General Reserve Account opened in the name of the Compartment with the Account Bank.

### ***Purpose and Allocation of the General Reserve Deposit***

The General Reserve Deposit will be used and applied by the Management Company, acting for and on behalf of the Compartment, to satisfy the obligations of the Compartment as set out in the Compartment Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The General Reserve Account shall be debited in accordance with the applicable Priority of Payments.

### ***ANC Regulation no. 2014-07 dated 26 November 2014***

The General Reserve Deposit is regulated by Article 2422-6 of Regulation (*règlement*) no. 2014-07 of the *Autorité des Normes Comptables* (Accounting Standards Authority) dated 26 November 2014 relating to the accounts of the banking sector companies (*relatif aux comptes des entreprises du secteur bancaire*).

### ***General Reserve Required Amount***

#### ***During the Revolving Period and the Normal Redemption Period***

During the Revolving Period and the Normal Redemption Period, the General Reserve Required Amount shall be equal to an amount equal to 1.50 per cent. of the aggregate of the Initial Principal Amounts of the Notes, except that it shall be equal to zero on the Final Legal Maturity Date.

#### ***During the Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event, the General Reserve Required Amount shall be equal to zero.

***Adjustment of the credit balance of the General Reserve Account during the Revolving Period and the Normal Redemption Period***

***Class A General Reserve Ledger***

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Class A General Reserve Ledger falls below the Class A General Reserve Required Amount, the Management Company shall credit the General Reserve Account by debiting the Interest Account of an amount equal to the difference between (a) the applicable Class A General Reserve Required Amount and (b) the credit balance of the Class A General Reserve Ledger, in accordance with the Interest Priority of Payments.

***Class B General Reserve Ledger***

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Class B General Reserve Ledger falls below the Class B General Reserve Required Amount, the Management Company shall credit the General Reserve Account by debiting the Interest Account of an amount equal to the difference between (a) the applicable Class B General Reserve Required Amount and (b) the credit balance of the Class B General Reserve Ledger, in accordance with the Interest Priority of Payments.

***Class C General Reserve Ledger***

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Class C General Reserve Ledger falls below the Class C General Reserve Required Amount, the Management Company shall credit the General Reserve Account by debiting the Interest Account of an amount equal to the difference between (a) the applicable Class C General Reserve Required Amount and (b) the credit balance of the Class C General Reserve Ledger, in accordance with the Interest Priority of Payments.

***Debit of the General Reserve Account***

**Class A General Reserve Required Amount**

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payments) is not sufficient to fully satisfy the payment of any of items (A) to (C), the Management Company may debit the General Reserve Account to satisfy the same, up to the credit balance of the Class A General Reserve Ledger which shall be debited of the same.

**Class B General Reserve Required Amount**

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the General Reserve Account pursuant to the sub-section "*Class A General Reserve Required Amount*" above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A) to (C) and (F) of the Interest Priority of Payments, the Management Company may debit the General Reserve Account to satisfy the same, up to the credit balance of the Class B General Reserve Ledger which shall be debited of the same.

**Class C General Reserve Required Amount**

On any Payment Date during the Revolving Period and the Normal Redemption Period, if the credit balance of the Interest Account (prior to giving effect to the Interest Priority of Payment) together with any amount debited from the General Reserve Account pursuant to the sub-sections "*Class A General Reserve Required Amount*" and "*Class B General Reserve Required Amount*" above is not sufficient to fully satisfy the payment, by order of priority, of any of items (A) to (C), (F) and (I) of the Interest Priority of Payments, the Management Company may debit the General Reserve Account to satisfy the same, up to the credit balance of the Class C General Reserve Ledger which shall be debited of the same.



Debit of the General Reserve Account on the Final Legal Maturity Date during the Normal Redemption Period

On the Final Legal Maturity Date during the Normal Redemption Period, the Management Company, acting on behalf of the Compartment, shall debit the General Reserve Account in full and credit the corresponding amount to the Interest Account prior to giving effect to the Interest Priority of Payments.

Debit of the General Reserve Account during the Accelerated Redemption Period

During the Accelerated Redemption Period, the General Reserve Account shall be debited in full on the first Payment Date following the occurrence of an Accelerated Redemption Event and applied in accordance with the Accelerated Priority of Payments.

### **Release and Repayment of the General Reserve Deposit**

#### ***General***

The General Reserve Deposit will be released and repaid to the Seller up to the initial amount of the General Reserve Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due and payable by the Compartment.

#### ***Repayment of the General Reserve Deposit during the Accelerated Redemption Period***

During the Accelerated Redemption Period, the General Reserve Deposit shall be repaid to the Seller subject to and in accordance with the Accelerated Priority of Payments. If not repaid earlier, the General Reserve Deposit shall be repaid by the Compartment to the Seller on the Compartment Liquidation Date to the extent of the then current balance of the General Reserve Account in accordance with and subject to the Accelerated Priority of Payments.

#### ***Final Repayment of the General Reserve Deposit on the Final Legal Maturity Date***

On the Final Legal Maturity Date during the Revolving Period and the Normal Redemption Period, the General Reserve Deposit shall be repaid in full to the Seller subject to and in accordance with the Interest Priority of Payments.

### **Liquidity Support and Credit Enhancement**

#### ***Class A Notes***

Liquidity support and credit enhancement for the Class A Notes will be provided by:

- (a) the General Reserve Fund, equal, on the Compartment Establishment Date, to 1.50 per cent. of the aggregate of the Initial Principal Amounts of the Notes; and
- (b) the subordination of payments on the Class B Notes, the Class C Notes, the Class D Notes and the Units.

#### ***Class B Notes***

Liquidity support and credit enhancement for the Class B Notes will be provided by:

- (a) the General Reserve Fund, equal, on the Compartment Establishment Date, to 1.50 per cent. of the aggregate of the Initial Principal Amounts of the Notes; and
- (b) the subordination of payments on the Class C Notes, the Class D Notes and the Units

#### ***Class C Notes***

Liquidity support and credit enhancement for the Class C Notes will be provided by:

- (a) the General Reserve Fund, equal, on the Compartment Establishment Date, to 1.50 per cent. of the aggregate of the Initial Principal Amounts of the Notes; and

(b) the subordination of payments on the Class D Notes and the Units.

### **Global Level of Credit Enhancement**

#### ***Class A Notes***

On the Compartment Establishment Date, (a) the issue of the Class B Notes, the Class C Notes, the Class D Notes and the Units and (b) the General Reserve Fund provide the holders of Class A Notes with a total level of credit enhancement equal to 25.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

#### ***Class B Notes***

On the Compartment Establishment Date, (a) the issue of the Class C Notes, the Class D Notes and the Units and (b) the General Reserve Fund provide the holders of Class B Notes with a total level of credit enhancement equal to 19.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

#### ***Class C Notes***

On the Compartment Establishment Date, (a) the issue of the Class D Notes and the Units and (b) the General Reserve Fund provide the holders of Class C Notes with a total level of credit enhancement equal to 13.61 per cent. of the aggregate of the Initial Principal Amount of the Notes.

## DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS

*The following description of the Interest Rate Swap Agreements consists of a summary of the principal terms of the Interest Rate Swap Agreements in connection with the Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Compartment Prospectus shall have the meanings given to such terms in the Glossary section of this Compartment Prospectus or in the 2013 FBF Master Agreement.*

### **Introduction**

#### ***FBF Master Agreement***

##### *Class A Interest Rate Swap Agreement*

On 28 December 2015, the Fund, with respect to the Compartment, represented by the Management Company, will enter into an interest rate swap agreement to hedge the floating interest rate on the Class A Notes (the “**Class A Interest Rate Swap Agreement**”) with the Custodian and CA Consumer Finance (the “**Interest Rate Swap Counterparty**”). The Class A Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers à terme* or the “**FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written swap confirmation (the “**Swap Confirmation**”).

##### *Class B Interest Rate Swap Agreement*

On 28 December 2015, the Fund, with respect to the Compartment, represented by the Management Company, will enter into an interest rate swap agreement to hedge the floating interest rate on the Class B Notes (the “**Class B Interest Rate Swap Agreement**”) with the Custodian and CA Consumer Finance (the “**Interest Rate Swap Counterparty**”). The Class B Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers à terme* or the “**FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written swap confirmation (the “**Swap Confirmation**”).

#### ***Purpose of the Interest Rate Swap Agreements***

The purpose of the Class A Interest Rate Swap Agreement is to enable the Compartment to meet its interest payment obligations under the Class A Notes and the purpose of the Class B Interest Rate Swap Agreement is to enable the Compartment to meet its interest payment obligations under the Class B Notes, in particular by hedging the Compartment against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Compartment under each Interest Rate Swap Agreement shall be exclusively allocated by the Management Company to the Compartment and applied pursuant to the relevant Priority of Payments.

#### ***Notional Amount***

##### *Class A Interest Rate Swap Agreement*

In accordance with the Class A Interest Rate Swap Agreement on each Swap Payment Date the notional amount under the Class A Interest Rate Swap Agreement will be:

- (a) in respect of the first Swap Period, an amount equal to Euro 548,500,000; and
- (b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class A Notes.

### *Class B Interest Rate Swap Agreement*

In accordance with the Class B Interest Rate Swap Agreement on each Swap Payment Date the notional amount under the Class B Interest Rate Swap Agreement will be:

- (a) in respect of the first Swap Period, an amount equal to Euro 43,000,000; and
- (b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class B Notes.

### *Swap Payment Date*

Each fixed payment date and each floating payment date under each Interest Rate Swap Agreement will be each Payment Date under the Class A Notes and the Class B Notes (each, a “**Swap Payment Date**”).

### *Swap Payments*

#### *Class A Interest Rate Swap Agreement*

Pursuant to the Class A Interest Rate Swap Agreement, on each Swap Payment Date, the Interest Rate Swap Counterparty shall pay to the Compartment the swap floating amount (the “**Class A Swap Floating Amount**”) and the Compartment shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the “**Class A Swap Fixed Amount**”). On each Payment Date, a set-off shall be made between the Class A Swap Floating Amount and the Class A Swap Fixed Amount (the “**Class A Swap Net Amount**”).

The floating rate used to calculate the Class A Swap Floating Amount will be the EURIBOR Reference Rate applicable to the Class A Notes in respect of the Note Interest Period ending on that Swap Payment Date subject to a minimum interest rate which is equal to – 0.40 per cent.

The fixed rate used to calculate the Class A Swap Fixed Amount (the “**Class A Swap Fixed Rate**”) payable by the Compartment to the Interest Rate Swap Counterparty on any Swap Payment Date will be set on or about 15 December 2015 and shall be no greater than 0.15 per cent.

#### *Class B Interest Rate Swap Agreement*

Pursuant to the Class B Interest Rate Swap Agreement, on each Swap Payment Date, the Interest Rate Swap Counterparty shall pay to the Compartment the swap floating amount (the “**Class B Swap Floating Amount**”) and the Compartment shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the “**Class B Swap Fixed Amount**”). On each Payment Date, a set-off shall be made between the Class B Swap Floating Amount and the Class B Swap Fixed Amount (the “**Class B Swap Net Amount**”).

The floating rate used to calculate the Class B Swap Floating Amount will be the EURIBOR Reference Rate applicable to the Class B Notes in respect of the Note Interest Period ending on that Swap Payment Date subject to a minimum interest rate which is equal to – 0.75 per cent.

The fixed rate used to calculate the Class B Swap Fixed Amount (the “**Class B Swap Fixed Rate**”) payable by the Compartment to the Interest Rate Swap Counterparty on any Swap Payment Date will be set on or about 15 December 2015 and shall be no greater than 0.45 per cent.

### *Insufficiency of Available Funds*

In the event that, on any Swap Payment Date, the Compartment is unable to pay to the Interest Rate Swap Counterparty the Class A Swap Fixed Amount or the Class B Swap Fixed Amount as the result of an insufficiency of available funds, the amount that is outstanding on such date will give rise to a shortfall of the Class A Swap Fixed Amount or the Class B Swap Fixed Amount (the “**Class A Swap Net Amount Arrears**” and the “**Class B Swap Net Amount Arrears**”) which will be paid to the Interest Rate Swap Counterparty on the next Swap Payment Date. A Class A Swap Net Amount Arrears will not constitute a ground for termination of the Class A Interest Rate Swap Agreement. A Class B Swap Net Amount Arrears will not constitute a ground for termination of the Class B Interest Rate Swap Agreement. The Class A Swap Net Amount Arrears and the Class B Swap Net Amount Arrears shall not bear interest.

### ***Return of Collateral in Excess***

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Compartment to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

### ***Additional Payments***

If the Fund or the Compartment must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Compartment under each Interest Rate Swap Agreement, the Fund or the Compartment shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Fund or the Compartment under each Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Compartment to which that sum is due receives a sum equal to the Class A Swap Net Amount and the Class B Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparty(ies) with appropriate ratings.

### ***Ratings of the Interest Rate Swap Counterparty by Fitch and Termination of each Interest Rate Swap Agreement***

In this section:

“**Fitch Long-Term Rating**” means a rating assigned by Fitch under its long-term rating scale in respect of an entity’s Long-Term Issuer Default Rating (IDR).

“**Fitch Short-Term Rating**” means a rating assigned by Fitch under its short-term rating scale in respect of an entity’s Short-Term Issuer Default Rating (IDR).

“**Highest Rated Notes**” means:

- (a) the Class A Notes in the Class A Notes Interest Rate Swap Agreement; and
- (b) the Class B Notes in the Class B Notes Interest Rate Swap Agreement.

An “**Initial Fitch Rating Event**” shall occur if the senior, unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty (or any permitted successor or assign) are rated below the Initial Fitch Required Ratings.

“**Initial Fitch Required Ratings**” means at any time the Long-Term Issuer Default Rating (IDR) by Fitch and the Short-Term IDR by Fitch found in the table below under the column “Without collateral” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time:

| <b>Highest Rated Notes’ rating</b> | <b>Without collateral</b> | <b>With collateral – unadjusted</b> | <b>With collateral – adjusted</b> |
|------------------------------------|---------------------------|-------------------------------------|-----------------------------------|
| AAA+sf                             | ‘A’ and ‘F1’              | ‘BBB-’ and ‘F3’                     | ‘BBB+’ and ‘F2’                   |
| AA+sf                              | ‘A-’ and ‘F2’             | ‘BBB-’ and ‘F3’                     | ‘BBB+’ and ‘F2’                   |
| A+sf                               | ‘BBB+’ and ‘F2’           | ‘BB+’                               | ‘BBB+’ and ‘F2’                   |
| BBB+sf                             | ‘BBB-’ and ‘F3’           | ‘BB-’                               | ‘BBB-’ and ‘F3’                   |
| BB+sf                              | Note rating               | ‘B’                                 | Note rating                       |
| B+sf                               | Note rating               | Note rating                         | Note rating                       |

A “**Subsequent Fitch Rating Event**” shall occur if the senior, unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty (or any permitted successor or assign) are rated below the Subsequent Fitch Required Ratings.

“**Subsequent Fitch Required Ratings**” means at any time the Long-Term Issuer Default Rating (IDR) by Fitch and the Short-Term IDR by Fitch found in the table under the definitions of “*Initial Fitch Required Ratings*” above under the column “*With collateral – unadjusted*” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.

### *Initial Fitch Rating Event*

Under the terms of each Interest Rate Swap Agreement, upon the occurrence of an Initial Fitch Rating Event:

- (a) the Interest Rate Swap Counterparty shall, at its own costs and expenses, within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event (and all times thereafter until such Initial Fitch Rating Event ceases to exist or until such time as the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (b)(i), (b)(ii) or (b)(iii) below transfer collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank (as defined in each Interest Rate Swap Agreement); or
- (b) the Interest Rate Swap Counterparty, at any time following the occurrence of such Initial Fitch Rating Event, may at its own costs and expenses on a commercially reasonable efforts basis and at its own discretion either:
  - (i) transfer or novate to an Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and all transactions hereunder; or
  - (ii) procure any Fitch Eligible Guarantor (as defined in each Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, each Interest Rate Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in each Interest Rate Swap Agreement); or
  - (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings of the Highest Rated Notes following the taking of such action being maintained at, or restored to, the level it was immediately prior to the occurrence of such Initial Fitch Rating Event.

If any of the remedies specified in paragraph (b) above is not satisfied within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event, the Interest Rate Swap Counterparty shall within fourteen (14) calendar days of the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document to the Swap Collateral Account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank (as defined in each Interest Rate Swap Agreement).

If an Initial Fitch Rating Event has occurred and the Interest Rate Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an “**Initial Fitch Rating Requirement Breach**”), such failure shall not be or give rise to an Event of Default (as defined in each Interest Rate Swap Agreement) but shall constitute a Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty which shall be deemed to have occurred on the next Business Day after the fourteenth calendar day following the Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the transaction as an affected Transaction.

### *Subsequent Fitch Rating Event*

Under the terms of each Interest Rate Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event:

- (a) within thirty (30) calendar days following the occurrence of a Subsequent Fitch Rating Event, the Interest Rate Swap Counterparty shall, on a commercially reasonable efforts basis, at its own costs and expenses, either:
  - (i) transfer or novate to an Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap

Agreement and the transaction; or

- (ii) procure any Fitch Eligible Guarantor (as defined in each Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in each Interest Rate Swap Agreement);
  - (iii) take any other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Highest Rated Notes following the taking of such action being maintained at, or restored to, the level it was immediately prior to the occurrence of such Subsequent Fitch Rating Event;
- (b) pending taking any of the actions set out in paragraph (a) above, the Interest Rate Swap Counterparty shall, at its own costs and expenses, (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event (and all times thereafter until such Subsequent Fitch Rating Event ceases to exist or until such time the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (a)(i) or (a)(ii) or (a)(iii) above), post collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank (as defined in each Interest Rate Swap Agreement) or (ii) if collateral has already been transferred by the Interest Rate Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section “Initial Fitch Rating Event” above, transfer additional collateral in accordance with the Credit Support Annex.

If, at the time a Subsequent Fitch Rating Event occurs, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraph (b) of sub-section “*Subsequent Fitch Rating Event*” (such event being a “**Subsequent Fitch Rating Requirement Breach**”), such failure will not be or give rise to an Event of Default (as defined in each Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the fourteenth calendar day following any prior Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the transaction as an affected Transaction.

### ***Termination***

A Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty shall be deemed to have occurred if, even if the Interest Rate Swap Counterparty continues to post collateral as required by paragraph (b) of sub-section “Subsequent Fitch Rating Event” (such event being a “Subsequent Fitch Rating Requirement Breach”), the Interest Rate Swap Counterparty does not take the measures described in paragraph (a) of sub-section “Subsequent Fitch Rating Event”. Such Change of Circumstances will be deemed to have occurred on the next Business Day after the thirtieth calendar day following the Subsequent Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the transaction as an Affected Transaction.

A termination by reasons of Change of Circumstances will occur upon the occurrence of:

- (a) an Initial Fitch Rating Requirement Breach; or
- (b) a Subsequent Fitch Rating Requirement Breach.

Under the terms of each Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Compartment, may suspend its payment or delivery obligations under each Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Interest Rate Swap Agreement for the execution of new interest rate swap agreements (substantially the same of the relevant Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Compartment shall not bear any additional costs.

***Ratings of the Interest Rate Swap Counterparty by S&P and Termination of each Interest Rate Swap Agreements***

***S&P Replacement Option 1 and S&P Replacement Option 2***

***Initial S&P Rating Event***

Under the terms of each Interest Rate Swap Agreement:

- (a) the Interest Rate Swap Counterparty will within the Initial Remedy Period and at its own cost, transfer collateral in accordance with the terms of the Credit Support Annex (as defined in each Interest Rate Swap Agreement) to the Swap Collateral Account opened in the name of the Compartment (or any entity so designated the Management Company, acting for and on behalf of the Compartment) with an Eligible Bank (as defined in each Interest Rate Swap Agreement); and
- (b) the Interest Rate Swap Counterparty may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost, use commercially reasonable efforts to:
  - (i) transfer or novate to a S&P Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and all transactions (*provided that* if such S&P Eligible Replacement (as defined in each Interest Rate Swap Agreement) does not have the Initial S&P Required Rating at the time such transfer occurs, such S&P Eligible Replacement (as defined in each Interest Rate Swap Agreement) will provide collateral under the provisions of the Credit Support Annex or obtain a guarantee of its rights and obligations with respect to each Interest Rate Swap Agreement from a S&P Eligible Guarantor (as defined in each Interest Rate Swap Agreement) having the Initial S&P Required Ratings); or
  - (ii) procure a S&P Eligible Guarantee (as defined in each Interest Rate Swap Agreement) in respect of its obligations under each Interest Rate Swap Agreement from a S&P Eligible Guarantor (as defined in each Interest Rate Swap Agreement) having the Initial S&P Required Ratings; or
  - (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Highest Rated Notes then outstanding by S&P following the taking of such action (or inaction) being maintained at, or restored to, the level it would have been at immediately prior to the Initial S&P Rating Event.

***Subsequent S&P Rating Event***

Under the terms of each Interest Rate Swap Agreement:

- (a) the Interest Rate Swap Counterparty will, within the Subsequent Collateral Remedy Period, and at its own cost, transfer collateral to the Swap Collateral Account under the provisions of the Credit Support Annex (or if, at the time such Subsequent S&P Rating Event occurs, the Interest Rate Swap Counterparty has provided collateral under the Credit Support Annex pursuant to the terms of each Interest Rate Swap Agreement following an Initial S&P Rating Event and the Compartment has not transferred equivalent collateral back to the Interest Rate Swap Counterparty at such time, the Interest Rate Swap Counterparty shall continue to provide collateral if required under the provisions of the Credit Support Annex following the occurrence of an Initial S&P Rating Event); and
- (b) the Interest Rate Swap Counterparty shall, within the Subsequent Remedy Period, at any time following the occurrence of such Subsequent S&P Rating Event, at its own discretion and at its own cost, use commercially reasonable efforts to:
  - (i) transfer or novate to a S&P Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and all transactions; or



- (ii) procure a S&P Eligible Guarantee (as defined in each Interest Rate Swap Agreement) in respect of its obligations under each Interest Rate Swap Agreement from a S&P Eligible Guarantor (as defined in each Interest Rate Swap Agreement); or
- (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Highest Rated Notes then outstanding by S&P following the taking of such action (or inaction) being maintained at, or restored to, the level it would have been at immediately prior to the occurrence of such Subsequent S&P Rating Event.

### **S&P Replacement Option 3**

Under the terms of each Interest Rate Swap Agreement, in the event that the Interest Rate Swap Counterparty does not have the Subsequent S&P Required Rating (a “**S&P Replacement Option 3 Rating Event**”) then the Interest Rate Swap Counterparty will, within the S&P Replacement Option 3 Remedy Period, at its own cost and expense:

- (a) use commercially reasonable efforts, either:
  - (i) transfer or novate to a S&P Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and all transactions; or
  - (ii) procure a S&P Eligible Guarantee (as defined in each Interest Rate Swap Agreement) in respect of its obligations under each Interest Rate Swap Agreement from a S&P Eligible Guarantor (as defined in each Interest Rate Swap Agreement); or
  - (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings of the Highest Rated Notes then outstanding by S&P following the taking of such action (or inaction) being maintained at, or restored to, the level it would have been at immediately prior to the occurrence of such S&P Replacement Option 3 Rating Event;

and

- (b) pending compliance with (a) above, post collateral at its own cost to the Swap Collateral Account in accordance with the provisions of the Credit Support Annex.

### **S&P Replacement Option 4**

Under the terms of each Interest Rate Swap Agreement, in the event that the Interest Rate Swap Counterparty does not have the Subsequent S&P Required Rating (a “**S&P Replacement Option 4 Rating Event**”) then the Interest Rate Swap Counterparty will use commercially reasonable efforts within the S&P Replacement Option 4 Remedy Period to, at its own cost and expense:

- (a) transfer or novate to a S&P Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and all transactions; or
- (b) procure a S&P Eligible Guarantee (as defined in each Interest Rate Swap Agreement) in respect of its obligations under each Interest Rate Swap Agreement from a S&P Eligible Guarantor (as defined in each Interest Rate Swap Agreement); or
- (c) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings of the Highest Rated Notes then outstanding by S&P following the taking of such action (or inaction) being maintained at, or restored to, the level it would have been at immediately prior to the occurrence of such S&P Replacement Option 4 Rating Event.

### **S&P Replacement Options**

S&P Replacement Option 2 will apply on and from the date of each Interest Rate Swap Agreement, *provided that* the Interest Rate Swap Counterparty may at any time elect for any of S&P Replacement Option 1, S&P

Replacement Option 3 or S&P Replacement Option 4 to apply (or for S&P Replacement Option 2 to apply if S&P Replacement Option 1, S&P Replacement Option 3 or S&P Replacement Option 4 applies at such time) on and from the date specified in a notice (the “**Option Change Effective Date**”), in which case the relevant S&P Replacement Option shall apply on and from the Option Change Effective Date provided the following conditions have been met:

- (i) no Event of Default (as defined in each Interest Rate Swap Agreement) or Change of Circumstances (as defined in each Interest Rate Swap Agreement) has occurred with respect to which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in each Interest Rate Swap Agreement) or the sole Affected Party (as defined in each Interest Rate Swap Agreement), as the case may be;
- (ii) the Interest Rate Swap Counterparty has given at least one Business Day’s notice to the Management Company and to S&P specifying which S&P Replacement Option shall apply on and from the Option Change Effective Date;
- (iii) such election would not result in the Interest Rate Swap Counterparty ceasing to meet the Subsequent S&P Required Rating Condition applicable to the S&P Replacement Option chosen by the Interest Rate Swap Counterparty and specified in the notice referred to in (ii) above; and
- (iv) such Option Change Effective Date occurs before any Initial Remedy Period or Subsequent Remedy Period has expired (disregarding limb (ii) of the definitions of Initial Remedy Period and Subsequent Remedy Period for the purpose of calculating such Initial Remedy Period or Subsequent Remedy Period).

For the purposes of this sub-section:

An “**Initial S&P Rating Event**” shall occur if the Interest Rate Swap Counterparty (or any permitted successor or assign) does not meet the Initial S&P Required Rating Condition.

“**Initial Remedy Period**” means, in respect of an Initial S&P Rating Event, the period that commences on (but excludes) the date on which an Initial S&P Rating Event occurs and ends on (and includes) the later of (i) the tenth Business Day following the date on which such Initial S&P Rating Event occurs or (ii) if the Interest Rate Swap Counterparty has, on or before the tenth Business Day following the date on which such Initial S&P Rating Event occurs, submitted to S&P a detailed written proposal for collateral transfer, the twentieth Business Day following the date on which such Initial S&P Rating Event occurs. If the Initial S&P Rating Event occurs as a result of a transfer pursuant to each Interest Rate Swap Agreement, where neither the transferee, nor any credit support provider in respect of the transferee, has the Initial S&P Required Rating at the time such transfer occurs, there will be no Initial Remedy Period in respect of such Initial S&P Rating Event.

“**Initial S&P Required Rating**” means, with respect to any entity, such entity having long-term, unsecured and unsubordinated debt obligations rated at least as high as the S&P Minimum Counterparty Rating corresponding to the then current rating by S&P of the Highest Rated Notes then outstanding and the applicable S&P Replacement Option, as specified in the table below entitled “S&P Minimum Counterparty Rating” under the column “Initial S&P Rating Event” below.

“**Initial S&P Required Rating Condition**” means, with respect to any entity, such entity having long-term, unsecured and unsubordinated debt obligations rated at least as high as the Initial S&P Required Ratings by S&P.

“**Subsequent Collateral Remedy Period**” means, in respect of a Subsequent S&P Rating Event, the period that commences on (but excludes) the date on which a Subsequent S&P Rating Event occurs, and ends on (and includes) the later of (i) the tenth Business Day following the date on which such Subsequent S&P Rating Event occurs or (ii) if the Interest Rate Swap Counterparty has, on or before the tenth Business Day following the date on which such Subsequent S&P Rating Event occurs submitted to S&P a written proposal for collateral transfer and subject to S&P confirmation, the twentieth Business Day following the date on which such Subsequent S&P Rating Event occurs.

“**Subsequent Remedy Period**” means, in respect of a Subsequent S&P Rating Event, the period that commences on (but excludes) the date on which such Subsequent S&P Rating Event occurs and ends on (and includes) the later of (i) the sixtieth calendar day with respect to S&P Replacement Option 1 and S&P Replacement Option 2 and the thirtieth calendar days with respect to S&P Replacement Option 4 following the date on which such Subsequent S&P Rating Event occurs or (ii) if the Interest Rate Swap Counterparty has, with respect to S&P Replacement Option 1 and S&P Replacement Option 2, on or before the sixtieth calendar day following the date on which such Subsequent S&P Rating Event occurs submitted to S&P a detailed written proposal for a remedy and subject to S&P confirmation, then the ninetieth calendar day following the date on which such Subsequent S&P Rating Event occurs.

“**S&P Minimum Counterparty Rating**” means, in respect of any S&P Replacement Option, the rating of an entity’s long-term, unsecured and unsubordinated debt obligations by S&P as specified in the table below and corresponding to the then current rating by S&P of Highest Rated Notes then outstanding under the columns "Initial S&P Rating Event" and "Subsequent S&P Rating Event", as applicable:

| Rating of the Highest Rated Notes *** | S&P Replacement Option 1                                  |   | S&P Replacement Option 2                                  |   | S&P Replacement Option 3                                  |   | S&P Replacement Option 4    |   |
|---------------------------------------|---|---|---|---|---|---|-----------------------------|---|
|                                       | Initial S&P Required Rating                               | Subsequent S&P Required Rating                            | Initial S&P Required Rating                               | Subsequent S&P Required Rating                            | Initial S&P Required Rating                               | Subsequent S&P Required Rating                            | Initial S&P Required Rating | Subsequent S&P Required Rating                            |
| AAA                                   | A*  | BBB+  | A*  | A*  | A*  | A*  | Not Applicable              | A+  |
| AA+                                   | A*  | BBB+  | A*  | A-  | A*  | A*  | Not Applicable              | A+  |
| AA                                    | A-  | BBB+  | A   | A-  | A   | A   | Not Applicable              | A+  |
| AA-                                   | A-  | BBB**   | A-  | BBB+  | A-  | A-  | Not Applicable              | A*  |
| A+                                    | BBB+  | BBB**   | A-  | BBB+  | A-  | A-  | Not Applicable              | A*  |
| A                                     | BBB+  | BBB**   | A-  | BBB+  | A-  | A-  | Not Applicable              | At least as high as the rating of the Highest Rated Notes |
| A-                                    | BBB**   | BBB-  | BBB+  | BBB**   | BBB+  | BBB+  | Not Applicable              | At least as high as the rating of the Highest Rated Notes |
| BBB+                                  | BBB**   | BBB-  | At least as high as the rating of the Highest Rated Notes | BBB   | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | Not Applicable              | At least as high as the rating of the Highest Rated Notes |
| BBB                                   | BBB-  | BB+   | At least as high as the rating of the Highest Rated Notes | BBB-  | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | Not Applicable              | At least as high as the rating of the Highest Rated Notes |
| BBB-                                  | At least as high as the rating of the Highest Rated Notes | BB+   | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | Not Applicable              | At least as high as the rating of the Highest Rated Notes |
| BB+ and below                         | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | At least as high as the rating of the Highest Rated Notes | Not Applicable              | At least as high as the rating of the Highest Rated Notes |

\* To meet the minimum eligible rating of "A", the entity should also have a short term rating of "A-1";

\*\* To meet the minimum eligible rating of "BBB", the entity should also have a short term rating of "A-2";

\*\*\* If any of the Highest Rated Notes are downgraded by S&P because of either (i) the failure of the Interest Rate Swap counterparty to take any action required under each Interest Rate Swap Agreement, or (ii) the downgrade or withdrawal of the rating of the Interest Rate Swap Counterparty, then the current rating will be deemed to be the rating of the relevant Highest Rated Notes immediately prior to such downgrade.

“**S&P Replacement Options**” means any of four options in terms of Initial S&P Required Rating, Subsequent S&P Required Rating and Volatility Buffer’s Percentage (as defined in each Interest Rate Swap Agreement), designated as “**S&P Replacement Option 1**”, “**S&P Replacement Option 2**”, “**S&P Replacement Option 3**” and “**S&P Replacement Option 4**”, respectively, in sub-section “*S&P Replacement Options*” which the Interest Rate Swap Counterparty may at any time elect for in accordance with each Interest Rate Swap Agreement.

“**S&P Replacement Option 3 Remedy Period**” means, in respect of the S&P Replacement Option 3, the period from (but excluding) the date on which a S&P Replacement Option 3 Rating Event occurs to (and including) the later of: (i) the 60<sup>th</sup> calendar day following the date on which a S&P Replacement Option 3 Rating Event occurs; and (ii) if the Interest Rate Swap Counterparty has, before the 60<sup>th</sup> calendar day following the date on which a S&P Replacement Option 3 Rating Event occurs, submitted to S&P a detailed

written proposal for a remedy, the 90<sup>th</sup> calendar day following the date on which such a S&P Replacement Option 3 Rating Event occurs.

**“S&P Replacement Option 4 Remedy Period”** means, in respect of the S&P Replacement Option 4, the period from (but excluding) the date on which a S&P Replacement Option 4 Rating Event occurs to (and including) the later of: (i) the 30<sup>th</sup> calendar day following the date on which a S&P Replacement Option 4 Rating Event occurs; and (ii) if the Interest Rate Swap Counterparty has, before the 30<sup>th</sup> calendar day following the date on which a S&P Replacement Option 4 Rating Event occurs, submitted to S&P a detailed written proposal for a remedy, the 60<sup>th</sup> calendar day following the date on which a S&P Replacement Option 4 Rating Event occurs.

**“Subsequent S&P Required Rating”** means, with respect to any entity, such entity having long-term, unsecured and unsubordinated debt obligations rated at least as high as the S&P Minimum Counterparty Rating corresponding to the then current rating by S&P of the Highest Rated Notes then outstanding and the applicable S&P Replacement Option, as specified in the table below entitled “S&P Minimum Counterparty Rating” under the column “Subsequent S&P Rating Event”.

**“Subsequent S&P Required Rating Condition”** means, with respect to any entity, such entity having long-term, unsecured and unsubordinated debt obligations rated at least as high as the Subsequent S&P Required Rating.

A **“Subsequent S&P Rating Event”** shall occur if at any time (regardless of whether an Initial S&P Rating Event has previously occurred), the Interest Rate Swap Counterparty (or any permitted successor or assign) does not meet the Subsequent S&P Required Rating Condition.

An **“Initial S&P Rating Requirement Breach”** will occur if an Initial S&P Rating Event occurs and the Interest Rate Swap Counterparty does not transfer collateral as described in paragraph (a) of section *“Initial S&P Rating Event”* or if a Subsequent S&P Rating Event occurs and the Interest Rate Swap Counterparty does not transfer collateral as described in paragraph (a) of section *“Subsequent S&P Rating Event”*.

A **“Subsequent S&P Rating Requirement Breach”** will occur if the Interest Rate Swap Counterparty fails to take the remedies described in paragraph (b) of section *“Subsequent S&P Rating Event”* above (notwithstanding the Interest Rate Swap Counterparty continuing to transfer collateral in accordance with paragraph (i) of section *“Initial S&P Rating Event”*).

A **“S&P Replacement Option 3 Rating Requirement Breach”** will occur if, within the S&P Replacement Option 3 Remedy Period, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraph (a) of section *“S&P Replacement Option 3”* above and (ii) fails to take the remedies set out in paragraph (b) of section *“S&P Replacement Option 3”* above.

A **“S&P Replacement Option 4 Rating Requirement Breach”** will occur if, within the S&P Replacement Option 4 Remedy Period, the Interest Rate Swap Counterparty fails to take any of the remedies described in section *“S&P Replacement Option 4”* above.

### **Termination**

A termination by reasons of Change of Circumstances (as defined in each Interest Rate Swap Agreement) under each Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) each Interest Rate Swap Agreement will occur upon the occurrence of:

- (a) an Initial S&P Rating Requirement Breach;
- (b) a Subsequent S&P Rating Requirement Breach;
- (c) a S&P Replacement Option 3 Rating Requirement Breach; or
- (d) a S&P Replacement Option 4 Rating Requirement Breach.

Under the terms of each Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Compartment, may suspend its payment or delivery obligations under each Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support

Annex (as defined in each Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of the relevant Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Compartment shall not bear any additional costs.

### **Collateral Arrangements**

The Compartment and the Interest Rate Swap Counterparty have entered into a Credit Support Annex (as defined in each Interest Rate Swap Agreement) with respect to each Interest Rate Swap Agreement which forms part of the relevant Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Compartment in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings in respect of each Interest Rate Swap Agreement.

### **Termination**

The Interest Rate Swap Counterparty will have the right to early terminate each Interest Rate Swap Agreement in the following circumstances:

- (a) upon the occurrence of either of the following events:
  - (i) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties to each Interest Rate Swap Agreement unless the Interest Rate Swap Counterparty has consented in writing to such amendment;
  - (ii) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate swap Counterparty;
  - (iii) the Class A Notes and the Class B Notes are repaid or cancelled in full, subject to, and in accordance with, the terms of the Compartment Regulations, unless such repayment or cancellation of the Class A Notes and the Class B Notes results from the decision made by the Management Company to liquidate the Compartment; or
  - (iv) the Management Company has elected to liquidate the Compartment; and
- (b) upon the occurrence, with respect to the Compartment, of any of the Events of Default (as defined in each Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in each Interest Rate Swap Agreement).

Upon such early termination of each Interest Rate Swap Agreement as described above, the Compartment or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Compartment is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of each Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under each Interest Rate Swap Agreement are excluded from the calculation of loss.

In case of early termination, the Class A Swap Termination Amount and the Class B Swap Termination Amount will rank lower in priority than payments to the holders of the Notes pursuant to the Interest Priority of Payments.

***Governing Law and Jurisdiction***

Each Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the relevant Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT

*This section describes the Compartment Liquidation Events, the procedure for the liquidation of the Compartment and for the obligations of the Management Company in this case, in accordance with the provisions of the Compartment Regulations and of the General Regulations.*

### General

Pursuant to the Compartment Regulations and the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Compartment, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Compartment in accordance with Article L. 214-169-IV, Article L. 214-183-I and Article R. 214-226-I of the French Monetary and Financial Code, *provided that* such event would not cause the liquidation of the other compartments of the Fund or of the Fund itself (except where the Compartment is the only one compartment of the Fund). The Compartment may be liquidated upon the occurrence of one of the liquidation events mentioned below.

Pursuant to the Compartment Regulations the Compartment shall be liquidated on the Compartment Liquidation Date which is an undetermined date occurring, at the latest, six (6) months after the extinguishment (*extinction*) of the last outstanding Purchased Receivable.

### Compartment Liquidation Events

In accordance with Article L. 214-183-I and Article R. 214-226-I of the French Monetary and Financial Code and pursuant to the Compartment Regulations, if any of the events listed in (a), (b), (c) or (d) below has occurred and if the Management Company has elected or consented, as the case may be, to liquidate the Compartment and subject to the satisfaction of the other conditions set out in this section, then a Compartment Liquidation Event shall be deemed to have occurred:

- (a) the liquidation of the Compartment is in the interest of the holders of the Units and Noteholders; or
- (b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Compartment Establishment Date; or
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

### Liquidation of the Compartment

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, if a Compartment Liquidation Event has occurred, the Management Company shall be obliged to propose to the Seller, pursuant to the terms of an offer to repurchase the Purchased Receivables and the related Ancillary Rights in accordance with the terms and provisions hereinafter provided (the “**Offer to Sell**”).

### Re-transfer and sale of the Purchased Receivables

#### *Offer to Sell*

In the event of the occurrence of any Compartment Liquidation Event, the Management Company, acting for and on behalf of the Fund with respect to the Compartment, shall propose to the Seller (or to any other authorised entity(ies)) to repurchase, under the terms of the Offer to Sell, all the Purchased Receivables remaining among the Assets of the Compartment in a single transaction. The Management Company shall propose to the Seller to repurchase the Purchased Receivables it sold on each Purchase Date. The sale price of the Purchased Receivables (the “**Sale Price**”) proposed by the Management Company to the Seller (or to any other authorised entity(ies)) shall be based on the market value of similar consumer loan receivables. The Sale Price of the Purchased Receivables shall take into account their respective Outstanding Principal

Balances, the Subsidised Interest Balances and any other amounts accrued on or payable under or in connection with the Purchased Receivables.

The repurchase of the Purchased Receivables and of their Ancillary Rights remaining among the Compartment's assets pursuant to the above conditions shall take place on a Payment Date only, and at the earliest on the first Payment Date following the date on which the Compartment Liquidation Event will have been declared by the Management Company. The Sale Price of the Purchased Receivables and of their Ancillary Rights shall be credited to the General Collection Account.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller may designate any credit institution or any authorised entity to repurchase part or all the Purchased Receivables and their Ancillary Rights, subject to the Sale Price complying with the terms provided below.

The Seller shall be entitled to refuse any Offer to Sell made by the Management Company. Consequently, if the sale of the Purchased Receivables and their Ancillary Rights to the Seller (or to any other authorised entity(ies)) in accordance with the conditions set out above does not occur for whichever reason, the Management Company may try to sell the Purchased Receivables remaining in the Compartment's assets to any credit institution authorised to acquire these Purchased Receivables under the same terms and conditions and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

### **Sale Price of the Purchased Receivables**

As a condition precedent for the sale of the Purchased Receivables, the Sale Price of the Purchased Receivables and their Ancillary Rights remaining among the Assets of the Compartment must be sufficient to provide the Compartment with enough cash including, if any, the Compartment Available Cash, to pay any amount due in respect of the principal and interest due to the Noteholders once the other amounts due by the Compartment and ranking senior to the Notes have been paid. Such payments shall be made in accordance with the Accelerated Priority of Payments.

In the event that the Sale Price of the Purchased Receivables is not sufficient to pay in full such amounts, the transfer of the Purchased Receivables and the Ancillary Rights shall not take place and the Compartment shall not be liquidated.

### **Liquidation of the Compartment**

Whatever the Compartment Liquidation Events which may occur, the Management Company, pursuant to the provisions of the Compartment Regulations, shall be responsible for the liquidation of the Compartment. In this respect, it has the authority (a) to sell the Assets of the Compartment including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (b) to pay the Noteholders and any other creditors of the Compartment in accordance with the Accelerated Priority of Payments and (c) to distribute any residual monies.

The Statutory Auditor of the Fund and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Compartment.

The Compartment Liquidation Surplus, if any, will be distributed to the holder(s) of the Units as a final remuneration of the Units on a *pro rata* and *pari passu* basis on the Compartment Liquidation Date and in accordance with the applicable Priority of Payments.



## GENERAL ACCOUNTING PRINCIPLES

### **The Purchased Receivables and Income**

Any Purchased Receivables shall be recorded on the Compartment's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivable and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

### **Notes and Income**

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes 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 a miscellaneous liabilities account.

### **Term of Financial Period**

Each accounting period (each, a "**Financial Period**") of the Compartment shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issue Date and end on 31 December 2015.

### **Costs, Commissions and Payments relating to the Compartment's Operations**

The various commissions and payments paid to the Custodian, the Management Company, the Servicer, the Paying Agent and the Statutory Auditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Compartment as of the Issue Date will be borne by the Compartment (it being understood that the Compartment may substitute any other entity in such obligation of payment).

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Compartment after the Issue Date will be deemed included in the various commissions and payments paid to the Servicer, the Custodian, the Management Company, the Account Bank, the Paying Agent and the Statutory Auditors in accordance with the relevant Transaction Documents.

### **Interest Rate Swap Agreements**

The interest paid by the Interest Rate Swap Counterparty and received by the Compartment pursuant to each 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 by the Compartment 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 each 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*).

**General Reserve Deposit**

The General Reserve Deposit shall be recorded on the credit of the General Reserve Account on the liability side of the balance sheet.

**Commingling Reserve Deposit**

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

**Additional Interest Reserve Deposit**

The Additional Interest Reserve Deposit shall be recorded on the credit of the Additional Interest Reserve Account on the liability side of the balance sheet.

**Compartment Available Cash**

Any investment income derived from the investment of any Compartment Available Cash in Authorised Investments shall be accounted *pro rata temporis*.

**Net Income (*variation du solde de liquidation*)**

The net income shall be posted to a retained earnings carry-forward account.

**Compartment Liquidation Surplus**

The Compartment Liquidation Surplus (if any) shall consist of the income from the liquidation of the Compartment and the retained earnings carry-forward.

**Accounting information in relation to the Compartment**

The accounting information with respect to the Compartment 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.

## COMPARTMENT OPERATING EXPENSES

*In accordance with the Compartment Regulations and with the relevant Transaction Documents, the fees and expenses due by the Compartment (the “**Compartment Operating Expenses**”) are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.*

### **Compartment Operating Expenses**

All the operating expenses of the Compartment, of whatever nature, are covered inclusively by the sums due as remuneration for the Servicer, the Custodian, the Management Company, the Paying Agent, the Cash Manager, the Account Bank, the Noteholders’ Representatives and the Statutory Auditor of the Fund.

#### **Servicer**

The Servicing Fee is payable monthly in arrear on each Settlement Date. The Servicer Fee comprises a fixed component and a floating component. The fixed component of the Servicing Fee shall be equal to 0.50 per cent. *per annum* (including VAT) of the Outstanding Principal Balances of the Performing Receivables as of the relevant Cut-Off Date. The floating component of the Servicing Fee shall be equal to the remuneration generated by the amounts standing to the General Collection Account on a monthly basis.

#### **Custodian**

In consideration for its services with respect to the Compartment, the Custodian shall receive a fee of EUR 10,000 (including VAT) *per annum*. The fee will be payable on each Payment Date.

#### **Management Company**

In consideration for its services with respect to the Compartment, the Management Company shall receive a basis fee of EUR 42,000 (excluding VAT, if any) *per annum*. The fee will be payable on each Payment Date. For the avoidance of doubt the basis fee of the Management Company does neither contain the fees payable to the statutory auditors nor any fees payable to any third party.

In addition to the basis fee, the Management Company shall also receive:

1. a fee of EUR 1,500 (excluding VAT, if any) with respect to each consultation of the Noteholders of any Class of Notes;
2. a fee of EUR 3,000 (excluding VAT, if any) in relation to the unscheduled involvement of the Management Company with respect to any amendment to the legal documentation (with or without waiver) of the Compartment;
3. a fee of EUR 10,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of any substitute or replacement of any major transaction party;
4. in case of any litigation in which the Compartment would be involved or in case of the enforcement of the rights of the Compartment, the applicable hourly rate of any member of the management team (*groupe de direction*) is EUR 250 (excluding VAT, if any), the applicable hourly rate of any senior manager is EUR 150 (excluding VAT, if any) and the applicable hourly rate of any other member of staff is EUR 75 (excluding VAT, if any); and
5. a fee of EUR 5,000 (excluding VAT, if any) with respect to the scheduled liquidation of the Compartment or a fee of EUR 15,000 (excluding VAT, if any) with respect to the early liquidation of the Compartment within the first two years following the Compartment Establishment Date.

For the avoidance of doubt, any fees incurred with respect to any publication or notification made in connection with items 1 to 5 above will be borne by the Compartment.

#### **Paying Agent**

In consideration for its services with respect to the Compartment, the Paying Agent shall receive:

- (a) set-up fees: an initial fee of EUR 1,000 (excluding VAT) on the first Payment Date;

- (b) paying agent's: a fee of EUR 400 (excluding VAT) on each Payment Date and for each ISIN code; and
- (c) registration agent's: a fee of EUR 950 (excluding VAT) per annum and payable on a *pro rata temporis* basis on each Payment Date and for each ISIN code with respect to registered Noteholders (*inscription au nominatif*).

#### **Cash Manager**

In consideration for its services with respect to the Compartment, the Cash Manager shall receive a fee of EUR 5,000 (including VAT) *per annum*. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period.

#### **Account Bank**

In consideration for its services with respect to the Compartment, the Account Bank shall receive a fee of EUR 1,200 (including VAT) *per annum*. The fee will be payable on each Payment Date.

#### **Noteholders' Representatives**

In consideration for their services with respect to the holders of the Notes, each Noteholders' Representative shall receive from the Compartment a fee of EUR 400 payable on 18 January (subject to adjustments) of each year during the issue, and for the first time on 18 January 2016 (subject to adjustments).

#### **Statutory Auditor**

In consideration for its services with respect to the Compartment, the Statutory Auditor of the Fund shall receive an annual fee of EUR 6,000 (excluding VAT) *per annum*. The fee will be payable on each Payment Date.

#### **French Financial Markets Authority**

Payment of an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Compartment.

#### **Compartment Operating Expenses Arrears**

If the Available Distribution Amount is not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Compartment Operating Expenses Arrears which will be due and payable on the next relevant date. The Compartment Operating Expenses Arrears shall not bear interest.

## INFORMATION RELATING TO THE COMPARTMENT

### Annual Information

No later than four months following the end of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such a Financial Period containing:

1. the following accounting documents:
  - (a) the inventory of the assets of the Compartment including:
    - (i) the inventory of the Purchased Receivables; and
    - (ii) the amount and the distribution of the cash of the Compartment; and
  - (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Conseil national de la comptabilité* (National Accounting Committee) and, as the case may be, a detailed report on the debts of the Compartment and the guarantees received;
2. the Management Report consisting of:
  - (a) the nature, amount and proportion of all fees and expenses borne by the Compartment during the course of the relevant Financial Period;
  - (b) the certified level during the relevant Financial Period of temporarily available sums and the sums pending allocation as compared with the assets of the Compartment;
  - (c) the description of transactions carried out on behalf of the Compartment during the course of the relevant Financial Period;
  - (d) information relating to the Purchased Receivables and the classes of Notes issued by the Compartment; and
  - (e) more generally, any information required in the applicable instructions of the French Financial Markets Authority;
3. any changes made to the rating document(s) and to the main features of the Compartment Prospectus and any event which may have an impact on the notes and units issued by the Compartment in respect of the assets of the Compartment; and
4. any other information required, as the case may be, by the laws and regulations in force.

The Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

### Interim Information

No later than three months following the end of the first six-month period of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said six-month period containing:

1. financial information in relation to the Compartment with a notice indicating a limited review by the Statutory Auditor;
2. an interim management report containing the information described in the Compartment Regulations; and
3. any modifications to the rating documents in relation to the Notes, to the principal elements of the Compartment Regulations and Compartment Prospectus and any matters that may have an effect on the Notes issued by the Compartment.

### **Quarterly Information**

Upon request, the Management Company shall send to the Rating Agencies quarterly reports whose format and content shall be set out between such Rating Agencies and the Management Company.

### **Additional Information**

Subject to the paragraph below, the Management Company shall be entitled to publish on its web site [www.eurotitrisation.com](http://www.eurotitrisation.com), or on any other medium which it may deem appropriate, any other information relating to the Seller, to the Purchased Receivables and/or the management of the Compartment, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Noteholders of the Notes issued by the Compartment. The information contained in the Management Company's web site does not form part of the Compartment Prospectus.

The Management Company shall at such times as it may deem appropriate publish any additional information pursuant to the provisions of this paragraph. The Management Company shall bear any liability arising therefrom.

The Management Company shall make available on its website the Investor Report. Such Investor Report will be updated on a monthly basis and will be available until the full redemption of the Notes.

### **Availability of Information**

The annual report, the semi-annual report and all other documents published by the Management Company, acting for and on behalf the Fund with respect to the Compartment, shall be (a) provided by the Management Company to the Noteholders who request such information and (b) made available to Noteholders at the premises of the Custodian.

The above mentioned information shall be released by electronic mail. Such information is also provided to the French Financial Markets Authority and to the Rating Agencies.

Furthermore, the Management Company shall provide the Rating Agencies with such data as specified above relating to the Compartment in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

## MODIFICATIONS TO THE TRANSACTION

### Modifications

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information contained in this Compartment Prospectus shall be made public in a press release subject to the prior notification of the Rating Agencies. The press release shall be incorporated in the next management report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release. For so long as any of any Listed Notes are listed on Euronext Paris, any modifications will be promptly notified to the Financial Markets Authority.

### Amendments to the Compartment Regulations

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information contained in the Compartment Regulations and the Compartment Prospectus shall be made public in a press release subject to the prior notification of the French Financial Markets Authority and subject to prior written notice to the Rating Agencies. Such press release shall be incorporated in the next management report. Modifications shall be enforceable against Securityholders three Business Days following publication of the relevant press release.

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

- (a) such amendments shall not result in a reduction of the existing level of security offered to the Noteholders;
- (b) all provisions of laws relating to the information of the Securityholders are complied with;
- (c) the Rating Agencies shall have received prior written notices of the proposed amendments;
- (d) subject to the specific powers of the general meeting of each Class of Notes, any amendment to the financial characteristics of any Class of Notes shall require the prior approval of the representative of the Noteholders of such Notes;
- (e) any amendments to the Compartment Regulations shall be notified to (i) the holders of any Class of Notes in accordance with Condition 9 of each Class of Notes and (ii) the holders of Units; and
- (f) it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders three clear days after the publication of the appropriate documents.

## GOVERNING LAW AND JURISDICTION

### **Governing law**

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

### **Submission to Jurisdiction**

The courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Fund and the Compartment.



## SUBSCRIPTION OF THE NOTES

### **Summary of the Listed Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes (the “**Listed Notes**”) dated 28 December 2015 (the “**Listed Notes Subscription Agreement**”) and made between the Management Company, the Custodian, the Seller, Crédit Agricole Corporate and Investment Bank (the “**Lead Manager**”), the Lead Manager has, subject to certain conditions, agreed to purchase the Listed Notes at their respective issue price and the Seller has agreed to purchase the Listed Notes from the Lead Manager on the same day and at their same respective issue prices.

### **Summary of the Class D Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Class D Notes dated 28 December 2015 (the “**Class D Notes Subscription Agreement**”), entered into between the Management Company, the Custodian and the Seller, the Seller has, subject to certain conditions precedent, agreed to subscribe for the Class D Notes at 100 per cent. of their Initial Principal Amount.

## SELLING AND TRANSFER RESTRICTIONS

### General Restrictions

No action has been or will be taken in any country or jurisdiction by the Management Company, the Custodian and the Lead Manager that would, or is/are intended to, permit a public offering of the Listed Notes, or possession or distribution of this Compartment Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Listed Notes cannot be sold by Internet (or any other on-line services) unless in accordance with the applicable laws and regulations.

Purchasers of the Listed Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

### Listed Notes

#### *France*

Under the Listed Notes Subscription Agreement the Lead Manager has represented and agreed that (a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Listed Notes to the public in the Republic of France and (b) that offers, sales and transfers of the Listed Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), other than individuals, *provided that* such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Compartment Prospectus or any other offering material relating to the Listed Notes other than to investors to whom offers and sales of Listed Notes in France may be made as described above. In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, the Listed Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code.

#### *United States of America*

The Listed Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Listed Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, it will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Compartment Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Listed Notes, an offer or sale of Listed Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

## ***United Kingdom***

The Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused 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 the Listed Notes in circumstances in which section 21(1) of the FSMA does not apply to the Compartment; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Listed Notes in, from or otherwise involving the United Kingdom.

### **No Assurance as to Resale Price or Resale Liquidity for the Listed Notes**

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Compartment and its assets and other factors. No assurance can be given as to the liquidity of the trading market for the Listed Notes.

### **Investor Compliance – Legal Investment Considerations**

No representation is made by the Management Company, the Custodian and the Lead Manager as to the proper characterisation that the Listed 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 Listed Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian and the Lead Manager have given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Listed Notes. Accordingly, all 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 Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

## GENERAL INFORMATION

### 1. Establishment of the Fund and of the Compartment

The Fund has been established on the Fund Establishment Date. It is expected that the Compartment will be established on 29 December 2015 with the issue of the Notes and the Units and the purchase of the Initial Receivables and their Ancillary Rights.

### 2. Filings and approval of the French Financial Markets Authority

For the purpose of the listing of the Listed Notes on Euronext 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 Article 212-1 of the AMF General Regulations (a) the General Prospectus (*prospectus du fonds*) was approved by the French Financial Market Authority on 24 October 2011 under number FCT 11-14 and (b) the Compartment Prospectus (*prospectus du compartiment*) has received the *visa* of the French Financial Market Authority on 22 December 2015 under number FCT N° 15-25.

### 3. Listing of the Listed Notes on Euronext Paris

Application has been made to list the Listed Notes on Euronext Paris. It is expected that the Listed Notes will be listed on Euronext Paris on or about 29 December 2015.

### 4. Ratings of the Notes

#### *Listed Notes*

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of “AAAsf” by Fitch and a rating of “AAA(sf)” by S&P.

It is a condition of the issuance of the Class B Notes that the Class B Notes are assigned a rating of “AAsf” by Fitch and a rating of “AA(sf)” by S&P.

It is a condition of the issuance of the Class C Notes that the Class C Notes are assigned a rating of “Asf” by Fitch and a rating of “A(sf)” by S&P.

#### *Class D Notes*

The Class D Notes will not be rated.

### 5. Clearing Systems – Clearing Code – ISIN Number

The Listed Notes have been accepted for clearance through the Euroclear France and Clearstream systems. The Common Codes and the International Securities Identification Numbers (ISIN) in respect of the Listed Notes are as follows:

|                            | <u>Common Codes</u> | <u>ISIN</u>  |
|----------------------------|---------------------|--------------|
| <b>Class A Notes</b> ..... | 133534148           | FR0013069846 |
| <b>Class B Notes</b> ..... | 133534199           | FR0013069861 |
| <b>Class C Notes</b> ..... | 133534237           | FR0013069887 |

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 6. Documents available

The General Prospectus (*prospectus du fonds*) and the Compartment Prospectus (*prospectus du compartiment*) shall be made available free of charge at the respective head offices of the Management Company, the Custodian and the Lead Manager. Copies of the General Regulations and of the Compartment Regulations shall be made available for inspection of the investors, the

Noteholders at the respective head offices of the Management Company and the Custodian (the addresses of which are specified on the last page of this Compartment Prospectus).

**7. Statutory Auditor to the Fund**

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor of the Fund and of the Compartment (PricewaterhouseCoopers) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Statutory Auditors shall establish the accounting documents relating to the Compartment. In compliance with Article L. 214-175-II of the French Monetary and Financial Code, the financial accounts of the Compartment shall remain separate from the general accounts of the Fund and the accounts of any other compartments. PricewaterhouseCoopers are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

Since the Compartment Establishment Date, the Compartment has not commenced operations and no financial statements of the Compartment have been prepared.

**8. No litigation**

Save as disclosed in this Compartment Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Compartment Prospectus which may have significant effects in the context of the issue of the Notes.

**9. Legal opinion**

Legal opinion in connection with the Fund, the Compartment and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, France, legal advisers to the Arranger and the Lead Manager.

**10. Paying Agent**

The Paying Agent is CACEIS Corporate Trust at 1-3 Place Valhubert, 75013 Paris, France.

**11. Notices**

For so long as any of the Listed Notes remains listed on Euronext Paris and the rules of that exchange so require notices in respect of any of the Listed Notes will be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos*).

**12. Third Party Information**

Information contained in this Compartment Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company and the Custodian have also identified the source(s) of such information.

**13. European Union Directive on Taxation of Savings Income**

On 3 June 2003, the European Union has adopted a Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Savings Directive**”). The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

According to the Luxembourg law dated 25 November 2014, the Luxembourg government has abolished the withholding tax system with effect from 1 January 2015 in favour of automatic information exchange under the Savings Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Fund, the Compartment nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Listed Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by the Paying Agent, the Fund or the Compartment will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

On 10 November 2015, the Council of the European Union adopted an EU Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates).

#### **14. Publication**

Copies of this Compartment Prospectus and any documents incorporated by reference and shall be available on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)).

#### **15. No other application**

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 18 of the Prospectus Directive, such notification may however be made at the request of the Management Company and the Custodian to any other competent authority of any other Member State of the EEA.

#### **16. PCS Label**

An application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the “**PCS Label**”). However, there can be no assurance that the Class A Notes will be granted the PCS Label (either before issuance or at any time thereafter) and should the Class A Notes be granted the PCS Label, there can be no assurance that the PCS Label will not be withdrawn at a later date.

The PCS Label is awarded to the most senior tranche of asset backed transactions that fully meet the criteria that are set down by PCS. The relevant criteria seek to capture some of the aspects of asset backed securities that are indicative of simplicity, asset liquidity and transparency and reflect some of the best practices available in Europe.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1932 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an “expert” as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities.

Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in <http://pcsmarket.org>. The website <http://pcsmarket.org> shall not form part of this Compartment Prospectus.

#### **17. Investor Report and Other Information**

##### ***Investor Report***

Each Investor Report will include:

- a glossary of the defined terms used in such report;

- a detailed summary statistics on the Purchased Receivables; and
- performance information on the Purchased Receivables.

The first Investor Report that follows the award of the PCS Label will disclose the amount of Notes which are:

- (a) pre-placed privately with investors which are not in the Originator's Group;
- (b) retained by a member of the Originator's Group; and
- (c) publicly-placed with investors which are not in the Originator's Group.

In relation to any amount initially retained by a member of the Originator's Group, but subsequently placed with investors which are not in the Originator's Group, it will (to the extent permissible) disclose such placement in the next Investor Report.

In this section "**Originator Group**" means CA Consumer Finance together with (a) its holding company; (b) its subsidiaries; and (c) any other affiliated company as set out in the published accounts of any such company but excluding entities within the group that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, CA Consumer Finance.

All subsequent Investor Reports will disclose (a) (i) what information relating to the Listed Notes and the Purchased Receivables will be made available whilst the Listed Notes are outstanding, (ii) when such information will be available and (iii) where such information will be made available and how investors will have access to it and (b) once made available, such information will remain available until the date the last Listed Note is redeemed in full.

The Seller has undertaken that:

- (a) prior to the Issue Date, it has made available in relation to the Purchased Receivables detailed summary statistics on the Purchased Receivables to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows; and
- (b) from the Issue Date until redemption in full of the Listed Notes, it will make available updates to such information on a periodic basis.

#### ***Other Information***

A cash flow model shall be available to investors until the date on which the Listed Notes will be fully redeemed.

## REGULATORY COMPLIANCE

### Retention Statement

Pursuant to the Listed Notes Subscription Agreement the Seller has undertaken that, for so long as any Listed Note remains outstanding, it shall comply with article 405 paragraph (1) of the 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 (the “**Capital Requirements Regulations**”), article 51 paragraph (1) of Section 5 of Chapter III of the Commission Delegated Regulation (EU) n° 231/2013 of 19 December 2012 (“**Section 5**”) implementing AIFM Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“**AIFM**”) and Article 254(2) of the 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) (the “**Solvency II Delegated Act**”), and therefore retain on a consolidated basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent.

The Seller has (a) undertaken to subscribe for all the Class D Notes pursuant to the Class D Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement and (b) undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class D Notes and the Units before the full amortisation of the Listed Notes, save if it ensures beforehand that it complies with the retention requirement described above in another manner. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the representatives of the holders of the Listed Notes.

In accordance with article 10.1(d) of the Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing the Capital Requirement Directive, the 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, unless such change is required due to exceptional circumstances and is not used as a means to reduce the amount of retained interest. The Seller has undertaken to notify to the Lead Manager and the Compartment any such change, the relevant circumstances and the new option and/or methodology used for the purpose of the retention of the Class D Notes and the Units. The Compartment shall, in turn, notify any such information to the holders of the Listed Notes.

The Seller has also undertaken pursuant to the Listed Notes Subscription Agreement, in compliance with Article 405 paragraph (1) of the Capital Requirements Regulations, to the Lead Manager and the Compartment 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.

Furthermore the Seller has undertaken to provide (or cause to be provided) to representative of the holders of the Listed Notes all information that is required to enable the holders of the Listed Notes to comply with article 409 of the Capital Requirements Regulations and the information required under article 8b of CRA3 and Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 as from the date on which such disclosure requirements shall start to apply to structured finance instruments, without prejudice to the French banking secrecy requirements provided for in article L. 511-33 of the French Monetary and Financial Code and the French data protection law (please refer to the sub-section “*French Banking Secrecy and Data Protection Regulations*” of the section “**RISK FACTORS**”). In each case, such data and information can be obtained from the Seller by the Compartment and then by the Listed Noteholders and any prospective investor in the Listed Notes from the Compartment upon request.

### Investors 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 Article 404 through 409 of the Capital Requirements Regulations and Section 5, and none of the Management Company, the Custodian, the Fund, the Compartment, the Lead Manager or the Seller makes any representation that the information described above or in this Compartment Prospectus is sufficient in all circumstances for such purposes. Furthermore, each



prospective holder of the Listed Notes should ensure it complies with the implementing provisions in respect of Article 404 through 409 of the Capital Requirements Regulations and Section 5 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.

### **Section 5 of Chapter III of the Regulation implementing the EU Alternative Investment Managers Directive**

Investors should be aware of Article 17 of the AIFM and Section 5 which introduced risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under AIFM. These requirements came into force on 22 July 2013 in general.

Whilst the requirements under Section 5 are similar to those which apply under Articles 404 through 409 of the CRR, they are not identical. Additional due diligence obligations apply to relevant alternative investment fund managers especially in respect of requirements for retained interest and qualitative requirements concerning sponsors and originators, and AIFMs exposed to securitisations. Amongst others, prior to being exposed to securitisations, an AIFM must ensure that the sponsor and originator:

- (a) grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing the consumer loans (please see sections “DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES”, “SALE AND PURCHASE OF THE RECEIVABLES” and “CREDIT STRUCTURE”);
- (b) have in place and operate effective systems to manage the ongoing administration and monitoring of credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions;
- (c) adequately diversify each credit portfolio based on the target market and overall credit strategy;
- (d) have a written policy on credit risk that includes risk tolerance limits and provisioning policy and describes the measurement, monitoring and control of such risk;
- (e) grant readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure and to any information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures;
- (f) grant readily available access to all other relevant data necessary for the AIFM to comply with the applicable qualitative requirements; and
- (g) disclose the level of their retained net economic interest, as well as any matters that could undermine the maintenance of the minimum required net economic interest.

Under the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Compartment that the procedures and policies of the Seller in relation to the granting of credit, the maintenance of written credit risk policies and the administration, monitoring and diversification of credit-risk bearing portfolios are in compliance with the requirements of Section 5 referred to in paragraphs (a) to (d) above.

With respect to the commitment of the Seller to retain a material net economic interest in the securitisation transaction and the information to be made available by the Compartment in this regard, and the commitment of the Seller to provide (or cause to be provided) to the representative of the holders of the Listed Notes all information that is required to enable the holders of the Listed Notes to comply with inter alia, Section 5, as the case may be, please refer to the statements in section “REGULATORY COMPLIANCE – Retention Statement”.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. The Arranger, the Lead Manager, the Fund, Compartment, the Seller and the Servicer make no representation or warranty that such information is sufficient in all circumstances. Aspects of what is required by national regulators for compliance with Section 5 are unclear. In addition, this Section is subject to further regulation and

interpretation including by the European Securities Markets Authority (ESMA). Investors who or which are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator(s).

## **LIST OF APPENDICES**

**Appendix I – Glossary**

**Appendix II – Rating Document issued by Fitch**

**Appendix III – Rating Document issued by S&P**

## Appendix I – Glossary

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Compartment Prospectus.

“€” and “EUR” means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

“**Accelerated Priority of Payments**” has the meaning given to that expression in “*Description of the Notes—Priority of Payments during the Accelerated Redemption Period*”.

“**Accelerated Redemption Event**” means a default in the payment of interest in respect of the Most Senior Class of Notes for a period of three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption Period.

“**Accelerated Redemption Period**” means the period which (a) will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event and (b) will end, at the latest, on the Final Legal Maturity Date, or when the Notes are repaid in full.

“**Account Bank**” means CA Consumer Finance or such other bank as appointed in accordance with the Account Bank Agreement.

“**Account Bank Agreement**” means the account bank agreement dated 28 December 2015 and made between the Management Company, the Custodian and the Account Bank.

“**Account Bank Required Rating**” means any entity with:

- (a) a Short-Term Issuer Default Rating (IDR) by Fitch of not less than F-1 and a Long-Term IDR by Fitch of not less than A; and
- (b) the S&P Required Ratings.

“**Account Holder**” has the meaning given to this expression in section “*Description of the Notes—General*”.

“**Additional Interest Reserve Account**” means the Compartment Bank Account which shall be (i) credited by the Seller on each Purchase Date on which Receivables are sold and transferred by the Seller to the Compartment with an amount necessary to fund the Additional Interest Reserve Required Amount and (ii) debited on each Settlement Date to credit the General Collection Account if the Seller has failed to duly credit the Subsidised Interest Instalment Amounts on the General Collection Account on any relevant Settlement Date.

“**Additional Interest Reserve Deposit**” means the cash deposit made by the Seller and credited on the Additional Interest Reserve Account pursuant to the Master Receivables Sale and Purchase Agreement in an amount equal to the Additional Interest Reserve Required Amount.

“**Additional Interest Reserve Required Amount**” means, on any Purchase Date during the Revolving Period, an amount equal to the aggregate of the then Subsidised Interest Balances of all Purchased Receivables on such Purchase Date. On the First Purchase Date, the Additional Interest Reserve Required Amount will be equal to EUR 17,029,110.31. The Additional Interest Reserve Required Amount shall be adjusted on each Purchase Date.

“**Additional Receivable**” means any additional Receivable purchased by the Compartment, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

“**Adjusted Interest Rate**” means, with respect to any Purchased Receivable and any the applicable Cut-off Date, the sum of (i) the nominal interest rate of such Purchased Receivable applicable on such date and (ii) twelve (12) times the ratio of the Subsidised Interest Instalment Amount to the Outstanding Principal Balance of such Purchased Receivable as of such date.

“**Alternative Purchase Date**” means, with respect to any Purchase Date, the date falling in any of the two following calendar months on which the Seller may sell, transfer and assign Additional Receivables if the

Seller was unable, for any reason whatsoever, to sell and transfer, Additional Receivables on such Purchase Date. Any Alternative Purchase Date shall be determined between the Management Company, the Custodian and the Seller.

“**AMF**” means the *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.

“**Ancillary Rights**” means:

- (a) a retention of title clause (*clause de réserve de propriété*) to which the Seller is subrogated, pursuant to Article 1250 of the Civil Code, by the relevant seller at the time of the execution of the corresponding Loan Agreement;
- (b) an automobile pledge (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to certain Additional Receivables originated after the entry into effect of Articles 2351 to 2353 of the Civil Code, the new provisions then governing automobile pledges (*gage automobile*); and/or
- (c) any rights, guarantees or security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements and the benefit of any Collective Insurance Contracts and generally any other insurance contracts securing the payment of a Receivable.

The Ancillary Rights shall be transferred to the Compartment together with the relevant Purchased Receivables on each applicable Purchase Date.

“**Arranger**” means Crédit Agricole Corporate and Investment Bank.

“**Assets of the Compartment**” has the meaning given to that expression in “*Description of the Assets of the Compartment*”.

“**Authorised Investments**” has the meaning given to that expression in section “*Description of the Cash Management Agreement*”.

“**Available Collections**” means, in respect of any Collection Period, an amount equal to the sum of:

- (a) the aggregate amounts collected by the Servicer (including payments of principal, interest, arrears, and late payments) with respect to the Purchased Receivables during the Collection Period including any Prepayments, any Recoveries and any amounts paid by any insurance company in respect of the insurance policies;
- (b) the Subsidised Interest Instalment Amounts which have been duly credited by the Seller on the General Collection Account on any relevant Settlement Date pursuant to the Master Receivables Sale and Purchase Agreement;
- (c) the aggregate amounts paid by the Seller pursuant to the Master Receivables Sale and Purchase Agreement in connection with (x) the rescission of the assignment of any Purchased Receivable or the indemnity paid by the Seller in respect of any Purchased Receivable that has proven to be a Non-Compliant Receivable, (y) the rescission of the assignment or the indemnity of the Seller in the event of renegotiation of any Purchased Receivable and (z) the repurchase of a Purchased Receivable after it became due and payable (*créance échue*) or was accelerated (*créance déchuée de son terme*); and
- (d) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

“**Available Distribution Amount**” means:

- (a) on each Payment Date during the Revolving Period and the Normal Redemption Period: the aggregate of:

- (i) the Available Principal Amount;
  - (ii) the Available Interest Amount; and
  - (iii) the General Reserve Fund;
- (b) on each Payment Date during the Accelerated Redemption Period: the aggregate credit balances of the Compartment Bank Accounts but always excluding the Commingling Reserve Account, the Additional Interest Reserve Account and the Swap Collateral Account.

**“Available Interest Amount”** means, on any Payment Date, the amount standing to the credit of the Interest Account, prior to giving effect to relevant Interest Priority of Payments, and which comprises:

- (a) the portion of Available Collections credited to the Interest Account with respect to the relevant Collection Period (including, for the avoidance of doubt, the Subsidised Interest Instalment Amounts);
- (b) the Financial Income generated by the investment of the Compartment Available Cash;
- (c) any net payments (if any) received by the Compartment from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreements; and

**“Available Principal Amount”** means, on any Calculation Date preceding a Payment Date, the amount standing at the credit of the Principal Account and equal to:

- (a) the Available Principal Collections with respect to the relevant Collection Period; plus
- (b) the amounts credited to the Principal Deficiency Ledger by debit of the Interest Account.

**“Available Principal Collections”** means, in respect of any Collection Period, the aggregate scheduled principal payments, principal prepayments and other amounts that are part of the Available Collections, in all cases received with respect to the Performing Receivables during such Collection Period and allocated as principal by the Servicer.

**“Available Purchase Amount”** means, on any Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

- (a) the difference between:
  - (i) the Principal Amount Outstanding of the Notes on such Payment Date; and
  - (ii) the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the end of the relevant Collection Period; and
- (b) the credit balance of the Principal Account after payment of amounts in accordance with of item (A) of the Principal Priority of Payments at the immediately following Payment Date.

**“Borrower”** means (a) an individual who has entered into a Loan Agreement as principal obligor with the Seller and (b) any person who is an additional borrower or guarantor of the obligations of the principal obligor.

**“Business Day”** means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Business Day.

**“CPR”** has the meaning given to this expression in section *“Weighted Average Life of the Listed Notes and Assumptions—Weighted Average Lives of the Listed Notes”*.

**“Calculation Date”** means the 10<sup>th</sup> Business Day of each month.

**“Cash Management Agreement”** means the cash management agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Cash Manager and the Account Bank.

**“Cash Manager”** means CA Consumer Finance under the Cash Management Agreement.

“**Class**” means each class of Notes.

“**Class A General Reserve Ledger**” means the ledger which shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the General Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

“**Class A General Reserve Required Amount**” means:

- (a) on the Compartment Establishment Date and on any Payment Date of the Revolving Period and the Normal Redemption Period (excluding the Final Legal Maturity Date) an amount equal to 0.90 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) otherwise, zero.

“**Class A Interest Amount**” means the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company (see “*Terms and Conditions of the Class A Notes—Condition 3 (Interest)*”).

“**Class A Interest Amount Arrears**” means any interest amount on the Class A Notes which remains unpaid.

“**Class A Interest Rate Swap Agreement**” means, with respect to the Class A Notes, the 2013 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 28 December 2015 and made between the Management Company, the Custodian and the Interest Rate Swap Counterparty.

“**Class A Notes**” means the EUR 548,500,000 Class A Asset-Backed Floating Rate Notes due 18 May 2043.

“**Class A Noteholder**” means any holder of any Class A Note.

“**Class A Principal Amount Outstanding**” means, on any date, the principal amount outstanding of the Class A Notes.

“**Class A Principal Deficiency Ledger**” has the meaning given to that expression in section “*Description of the Notes—Principal Deficiency Ledger*”.

“**Class A Principal Payment**” means, on each Payment Date during the Revolving Period and the Normal Redemption Period, the lesser of (a) the Class A Principal Amount Outstanding and (b) the amount standing at the credit of the Principal Account after payment of all amounts in accordance with items (A) to (B) of the Principal Priority of Payments on such Payment Date, as calculated by the Management Company. The Class A Principal Payment is payable to the Class A Noteholders on each Payment Date (see “*Terms and Conditions of the Class A Notes—Condition 4 (Redemption and Cancellation)*”).

“**Class A Swap Fixed Amount**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class A Swap Fixed Rate**” means, with respect to the Class A Interest Rate Swap Agreement, the applicable fixed swap rate which will be set on the Closing Date and shall be no greater than 0.15 per cent. *per annum*.

“**Class A Swap Floating Amount**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class A Swap Net Amount**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class A Swap Net Amount Arrears**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class A Swap Subordinated Termination Amount**” means any amount due to the Interest Rate Swap Counterparty in connection with an early termination of the Class A Interest Rate Swap Agreement where such termination results from an Event of Default (as defined in the Class A Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the Class A

Interest Rate Swap Agreement) or a Change of Circumstance (as defined in the Class A Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Class A Interest Rate Swap Agreement) and payable in accordance with the Priority of Payments.

“**Class A Swap Subordinated Termination Amount Arrears**” means any Class A Swap Subordinated Termination Amount which remains unpaid on any Payment Date.

“**Class A Swap Termination Amount**” means the amount due by the Compartment to the Interest Rate Swap Counterparty in the event of an early termination of the Class A Interest Rate Swap Agreement and payable in accordance with the Priority of Payments.

“**Class A Swap Termination Amount Arrears**” means any Class A Swap Termination Amount which remains unpaid on any Payment Date.

“**Class B General Reserve Ledger**” means the ledger which shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the General Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

“**Class B General Reserve Required Amount**” means:

- (a) on the Compartment Establishment Date and on any Payment Date during the Revolving Period and the Normal Redemption Period (excluding the Final Legal Maturity Date), an amount equal to 0.40 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) otherwise, zero.

“**Class B Interest Amount**” means the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company (see “*Terms and Conditions of the Class A Notes—Condition 3 (Interest)*”).

“**Class B Interest Amount Arrears**” means any interest amount on the Class B Notes which remains unpaid.

“**Class B Interest Rate Swap Agreement**” means, with respect to the Class B Notes, the 2013 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 28 December 2015 and made between the Management Company, the Custodian and the Interest Rate Swap Counterparty.

“**Class B Notes**” means the EUR 43,000,000 Class B Asset-Backed Floating Rate Notes due 18 May 2043.

“**Class B Noteholder**” means any holder of any Class B Note.

“**Class B Principal Amount Outstanding**” means, on any date, the principal amount outstanding of the Class B Notes.

“**Class B Principal Deficiency Ledger**” has the meaning given to that expression in section “*Description of the Notes—Principal Deficiency Ledger*”.

“**Class B Principal Payment**” means on each Payment Date during the Revolving Period and the Normal Redemption Period, the lesser of (a) the Class B Principal Amount Outstanding and (b) the amount standing to the credit of the Principal Account after payment of all amounts in accordance with items (A) to (C)) of the Principal Priority of Payments on such Payment Date, as calculated by the Management Company. The Class B Principal Payment is payable to the Class B Noteholders on each Payment Date (see “*Terms and Conditions of the Class B Notes—Condition 4 (Redemption and Cancellation)*”).

“**Class B Swap Fixed Amount**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class B Swap Fixed Rate**” means, with respect to the Class B Interest Rate Swap Agreement, the applicable fixed swap rate which will be set on the Closing Date and shall be no greater than 0.45 per cent. *per annum*.



“**Class B Swap Floating Amount**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class B Swap Net Amount**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class B Swap Net Amount Arrears**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Class B Swap Subordinated Termination Amount**” means any amount due to the Interest Rate Swap Counterparty in connection with an early termination of the Class B Interest Rate Swap Agreement where such termination results from an Event of Default (as defined in the Class B Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the Class B Interest Rate Swap Agreement) or a Change of Circumstance (as defined in the Class B Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Class B Interest Rate Swap Agreement) and payable in accordance with the Priority of Payments.

“**Class B Swap Subordinated Termination Amount Arrears**” means any Class B Swap Subordinated Termination Amount which remains unpaid on any Payment Date.

“**Class B Swap Termination Amount**” means the amount due by the Compartment to the Interest Rate Swap Counterparty in the event of an early termination of the Class B Interest Rate Swap Agreement and payable in accordance with the Priority of Payments.

“**Class B Swap Termination Amount Arrears**” means any Class B Swap Termination Amount which remains unpaid on any Payment Date.

“**Class C General Reserve Ledger**” means the ledger which shall be established by the Management Company, acting for and on behalf of the Compartment, in order to record on any Calculation Date the amount up to which the General Reserve Account may be drawn on the following Payment Date to make up for any shortfall to satisfy the payment of certain items of the Interest Priority of Payments.

“**Class C General Reserve Required Amount**” means:

- (a) on the Compartment Establishment Date and on any Payment Date during the Revolving Period and the Normal Redemption Period (excluding the Final Legal Maturity Date), an amount equal to 0.20 per cent. of the aggregate of the Initial Principal Amounts of the Notes;
- (b) otherwise, zero.

“**Class C Interest Amount**” means the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company (see “*Terms and Conditions of the Class C Notes—Condition 3 (Interest)*”).

“**Class C Interest Amount Arrears**” means any interest amount on the Class C Notes which remains unpaid.

“**Class C Notes**” means the EUR 38,700,000 Class C Asset-Backed Fixed Rate Notes due 18 May 2043.

“**Class C Noteholder**” means any holder of any Class C Note.

“**Class C Principal Amount Outstanding**” means, on any date, the principal amount outstanding of the Class C Notes.

“**Class C Principal Deficiency Ledger**” has the meaning given to that expression in section “*Description of the Notes—Principal Deficiency Ledger*”.

“**Class C Principal Payment**” means on each Payment Date during the Revolving Period and the Normal Redemption Period, the lesser of (a) the Class C Principal Amount Outstanding and (b) the amount standing to the credit of the Principal Account after payment of all amounts in accordance with items (A) to (D) of the Principal Priority of Payments on such Payment Date, as calculated by the Management Company. The Class C Principal Payment is payable to the Class C Noteholders on each Payment Date (see “*Terms and Conditions of the Class C Notes—Condition 4 (Redemption and Cancellation)*”).

“**Class D Interest Amount**” means the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company (see “*Terms and Conditions of the Class D Notes—Condition 3 (Interest)*”).

“**Class D Interest Amount Arrears**” means any interest amount on the Class D Notes which remains unpaid.

“**Class D Notes**” means the EUR 86,800,000 Class D Asset-Backed Fixed Rate Notes due 18 May 2043.

“**Class D Noteholder**” means any holder of any Class D Note.

“**Class D Principal Amount Outstanding**” means, on any date, the principal amount outstanding of the Class D Notes.

“**Class D Principal Payment**” means on each Payment Date during the Revolving Period and the Normal Redemption Period, the lesser of (a) the Class D Principal Amount Outstanding and (b) the amount standing to the credit of the Principal Account after payment of all amounts in accordance with items (A) to (E) of the Principal Priority of Payments on such Payment Date, as calculated by the Management Company. The Class D Principal Payment is payable to the Class D Noteholders on each Payment Date (see “*Terms and Conditions of the Class D Notes—Condition 4 (Redemption and Cancellation)*”).

“**Clearstream, Luxembourg**” means Clearstream Luxembourg, *société anonyme*.

“**Closing Date**” means 29 December 2015.

“**Collection Period**” means, in respect of a Settlement Date, the calendar month immediately preceding such Settlement Date. By exception, the first Collection Period is the period starting on 1<sup>st</sup> December 2015 (inclusive) and ending on 1<sup>st</sup> January 2016 (but excluding).

“**Collective Employment Insurance Contract**” means a collective employment insurance contract.

“**Collective Insurer**” means insurance company which has entered into master insurance contract with the Seller.

“**Collective Insurance Contract**” means a Collective Employment Insurance Contract or a Collective Life Insurance Contract.

“**Collective Life Insurance Contract**” means any collective insurance contract entered into by a Borrower with a Collective Insurer in connection with a Loan Agreement, to cover the death and/or incapacity to work of that Borrower.

“**Conditions**” means the terms and conditions of each Class of Notes.

“**Commingling Reserve Account**” means the Compartment Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

“**Commingling Reserve Deposit**” means the cash deposit made by the Servicer and credited on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement in an amount equal to the Commingling Reserve Required Amount.

“**Commingling Reserve Deposit Agreement**” means the commingling reserve deposit agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Servicer. The Commingling Reserve Deposit Agreement governs the establishment by the Servicer in favour of the Compartment, the use by the Compartment and the restitution by the Compartment to the Servicer of the Commingling Reserve Deposit.

“**Commingling Reserve Required Amount**” means:

- (a) on the First Purchase Date, EUR 36,471,278.49;
- (b) on each Settlement Date and for so long as (A) the Long-Term Issuer Default Rating (IDR) of the Servicer by Fitch is rated at least A and the Short-Term IDR of the Servicer by Fitch is rated at least F1 and (B) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the

Servicer are rated at least BBB by S&P and the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated at least A-2 by S&P, the sum of:

- (i) the amount of Instalments scheduled to be received during the next Collection Period; and
  - (ii) the product of:
    - (a) the aggregate Outstanding Principal Balance of the Purchased Receivables on the preceding Cut-off Date; and
    - (b) the average monthly prepayment rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Closing Date, assuming that the monthly prepayment rate was equal to 1.6 per cent.);
- (c) on each Settlement Date and if (A) the Long-Term Issuer Default Rating (IDR) of the Servicer by Fitch is rated below A or the Short-Term IDR of the Servicer by Fitch is rated below F1 or (B) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated below BBB by S&P or the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated below A-2 by S&P, the product of 2 and the sum of:
- (i) the amount of Instalments scheduled to be received during the next Collection Period; and
  - (ii) the product of:
    - (a) the aggregate Outstanding Principal Balance of the Purchased Receivables on the preceding Cut-off Date; and
    - (b) the greater of the following amounts:
      - (x) the average monthly prepayment rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Closing Date, assuming that the monthly prepayment rate was equal to 1.8 per cent.); and
      - (y) 1.8 per cent.

**“Compartment”** means “SALES FINANCE 2015-1”, the ninth compartment of the Fund, established jointly by EuroTitrisation, in its capacity as Management Company and CA Consumer Finance, in its capacity as Custodian. The Compartment is governed by (a) Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, (b) the General Regulations and (c) the Compartment Regulations.

**“Compartment Available Cash”** means the monies standing from time to time to the credit of the Compartment Bank Accounts. The Compartment Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

**“Compartment Bank Accounts”** means the following accounts: (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the Additional Interest Reserve Account, (e) the General Reserve Account, (f) the Commingling Reserve Account and (g) the Swap Collateral Account. The Compartment Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

**“Compartment Establishment Date”** means 29 December 2015.

**“Compartment Liquidation Date”** means the date on which the Compartment will be liquidated following the occurrence of a Compartment Liquidation Event.

**“Compartment Liquidation Events”** means one of the events set forth in “*Dissolution and Liquidation of the Compartment*”.

**“Compartment Liquidation Surplus”** means any monies standing to the credit of the Compartment Bank Accounts after the liquidation of the Compartment.

“**Compartment Operating Expenses**” means expenses and fees payable to the Management Company, the Custodian, the Servicer the Account Bank, the Cash Manager and the Paying Agent under the relevant Transaction Documents and the fees of the Statutory Auditor of the Fund, the fees (*redevance*) payable to the AMF and to Euronext Paris S.A. and the remuneration of each Noteholders Representative and the expenses incurred in connection with the operation of the *Masses*.

“**Compartment Operating Expenses Arrears**” means the difference between (a) the amount of Compartment Operating Expenses due and payable on any Payment Date and (b) the amount of Compartment Operating Expenses which have been paid on such Payment Date.

“**Compartment Prospectus**” means the compartment prospectus prepared by the Management Company and the Custodian in accordance with Article L. 412-1 of the French Monetary and Financial Code and Articles 212-1 to 212-12 of the AMF General Regulations. The Compartment Prospectus has been approved by the AMF on 22 December 2015 under number FCT N° 15-25.

“**Compartment Regulations**” means the compartment regulations dated 28 December 2015 and made between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Compartment.

“**Consumer Credit Legislation**” means Articles L. 311 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Loan Agreements.

“**Contractual Documents**” means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

“**Crédit Agricole Group**” means:

- (a) Crédit Agricole S.A.;
- (b) any subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code;
- (c) any subsidiaries of Crédit Agricole S.A. in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code; or
- (d) any subsidiaries of Crédit Agricole S.A. which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code.

“**Custodian**” means CA Consumer Finance in its capacity as custodian of the Assets of the Compartment under the Compartment Regulations and, more generally, custodian of the assets of the Fund, under the General Regulations.

“**Cut-Off Date**” means the last Business Day of each calendar month.

“**Default Amount**” means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

“**Defaulted Receivable**” means, on any date, any Purchased Receivable in respect of which the related Loan Agreement was or has been accelerated (*déchu du terme*) by the Servicer, prior to such Purchased Receivable becoming an Overindebted Borrower Receivable or Late Delinquent Receivable, as the case may be.

“**Delinquency Ratio**” means the ratio, as calculated by the Management Company on any Calculation Date, between (a) the sum of all Outstanding Principal Balances and any amount in arrears with respect to Delinquent Receivables and (b) the aggregate of the Outstanding Principal Balances of all Performing Receivables.

“**Delinquent Receivable**” means any Performing Receivable with an aggregate amount in arrears corresponding to two or more Instalments in arrears and less than eight Instalments in arrears or which is a Pending Overindebted Borrower Receivable.

“**Eligibility Criteria**” has the meaning given to that expression in the section “*Description of the Loan Agreements and the Receivables*”.

“**Eligible Product Category**” means any of the product categories originated by the Seller among the Loan Agreements.

“**Eligible Receivable**” means any Receivable which complies with the Eligibility Criteria on the relevant Purchase Date.

“**EURIBOR**” means:

- (a) European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the Banking Federation of the European Union by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Note Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time). The EURIBOR Reference Rate applicable to the Class A Notes and the Class B Notes is determined two (2) TARGET Business Days prior to any Payment Date; or
- (b) if, on any Interest Determination Date, the Screen Rate is unavailable at such time on such date, the Management Company will request the principal Paris office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone interbank market for one (1) month Euro deposits, in the Euro-zone (the “**Euribor Reference Rate**”) at or about 11:00 a.m. (Paris time) in each case on the relevant Interest Determination Date. The Euribor Reference Rate shall be determined on the basis of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, two or three only of the Reference Banks provide such offered quotations to the Management Company, the Euribor Reference Rate for the relevant Note Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, one only or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall agree two banks (or, where one only of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the Euribor Reference Rate for the relevant Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Euribor Reference Rate for the relevant Note Interest Period shall be the Euribor Reference Rate in effect for the last preceding Interest Period to which paragraph (a) or the foregoing provisions of this paragraph (b) shall have applied.

“**EURIBOR Reference Rate**” means, with respect to the Class A Notes and the Class B Notes, Euribor for one (1) month euro deposits.

“**Euroclear**” means Euroclear France.

“**Euro-Zone**” means the region comprised of member states of the European Union that adopt 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).

“**Final Instalment Due Date**” means, in respect of any Receivable, the date on which the last Instalment is due in accordance with the applicable amortisation schedule.

“**Final Legal Maturity Date**” means 18 May 2043 (or the next Business Day).

“**Financial Income**” means the income generated by the investments of the sums standing to the Compartment Bank Accounts pursuant to the Cash Management Agreement and constituting clear funds.

“**Financial Period**” has the meaning given to this expression in section “*General Accounting Principles*”.

“**Fitch**” means Fitch France S.A.S.

“**First Purchase Date**” means the Compartment Establishment Date.

“**Fund**” means “FCT GINKGO” a *fonds commun de titrisation à compartiments* (compartmentalised securitisation fund) established jointly by EuroTitrisation, in its capacity as Management Company, and CA Consumer Finance, in its capacity as Custodian. The Fund is governed by (a) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (b) the General Regulations.

“**Fund Establishment Date**” means 28 October 2011.

“**General Collection Account**” means the Compartment Bank Account on which the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement.

“**General Meeting**” has the meaning given to this expression in sections “*Terms and Conditions of the Class A Notes—Condition 8 (Representation of the Class A Noteholders)*”, “*Terms and Conditions of the Class B Notes—Condition 8 (Representation of the Class B Noteholders)*”, “*Terms and Conditions of the Class C Notes—Condition 8 (Representation of the Class C Noteholders)*” and “*Terms and Conditions of the Class D Notes—Condition 8 (Representation of the Class D Noteholders)*”.

“**General Prospectus**” means the prospectus of the Fund prepared by the Management Company and the Custodian in accordance with Article L. 412-1 of the French Monetary and Financial Code and Articles 212-1 to 212-12 of the AMF General Regulations. The General Prospectus was approved by the AMF on 24 October 2011 under number FCT N°11-14.

“**General Regulations**” means the general regulations dated 25 October 2011 between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Fund and any compartments of the Fund.

“**General Reserve Account**” means the Compartment Bank Account to which the Seller shall credit the General Reserve Deposit on the Issue Date pursuant to the General Reserve Deposit Agreement and which will be replenished or amortised during the Revolving Period and the Normal Redemption Period from the Interest Account up to the General Reserve Required Amount (to the extent of the balance of the Interest Account from time to time).

“**General Reserve Deposit**” means the cash deposit made by the Seller on the Compartment Establishment Date in an amount equal to EUR 10,755,000 pursuant to the General Reserve Deposit Agreement. The General Reserve Deposit is credited to the General Reserve Account (see “*Credit Structure—General Reserve Account*”).

“**General Reserve Deposit Agreement**” means the general reserve deposit agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Seller. The General Reserve Deposit Agreement governs the establishment by the Seller in favour of the Compartment, the use by the Compartment and the restitution by the Compartment to the Seller of the General Reserve Deposit.

“**General Reserve Fund**” means, on any date, the amount standing to the General Reserve Account. Subject to sufficient funds being available and the applicable Priority of Payments, the General Reserve Fund shall, at any time, be equal to the General Reserve Required Amount (see “*Credit Structure—General Reserve Account*”).

“**General Reserve Required Amount**” means:

- (a) on the Compartment Establishment Date and on any Payment Date falling during the Revolving Period and the Normal Redemption Period (excluding the Final Legal Maturity Date), an amount

equal to 1.50 per cent. of the aggregate of the Initial Principal Amounts of the Notes;

(b) otherwise, zero.

**“Home Equipment Sales Finance Agreement”** means a financing agreement the purpose of which is to finance a purchase of home equipment by the relevant Borrower.

**“Home Equipment Sales Finance Receivable”** means a receivable deriving from a Home Equipment Sales Finance Agreement.

**“Information Date”** means the 7<sup>th</sup> Business Day of each month, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

**“Initial Cut-Off Date”** means 1<sup>st</sup> December 2015.

**“Initial Principal Amount”** means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

**“Initial Receivables”** means the Receivables purchased by the Compartment on the First Purchase Date.

**“Instalment”** means with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable amortisation schedule.

**“Instalment Due Date”** means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

**“Insurance Premiums”** means the insurance premiums owed by the Borrowers and paid together with the Instalments, pursuant to the Loan Agreements.

**“Interest Account”** means the Compartment Bank Account to which are credited on each Settlement Date all the amounts standing to the General Collection Account after the debit of the Available Principal Collections.

**“Interest Component Purchase Price”** means, as of the First Purchase Date and on each Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the applicable Cut-off Date.

**“Interest Priority of Payments”** has the meaning given to that expression in *“Description of the Notes—Priority of Payments during the Revolving Period and the Normal Redemption Period”*.

**“Interest Rate”** means:

- (a) with respect to the Class A Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject a minimum interest rate of 0.00 per cent. per annum;
- (b) with respect to the Class B Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin subject a minimum interest rate of 0.00 per cent. per annum;
- (c) with respect to the Class C Notes, 1.45 per cent. per annum; and
- (d) with respect to the Class D Notes, 2.00 per cent. per annum.

**“Interest Rate Swap Agreements”** means:

- (a) the Class A Interest Rate Swap Agreement; and
- (b) the Class B Interest Rate Swap Agreement.

**“Interest Rate Swap Counterparty”** means CA Consumer Finance under each Interest Rate Swap Agreement.

“**Interest Rate Swap Counterparty Required Ratings**” means, in relation to each Interest Rate Swap Agreement, the Initial Fitch Required Ratings and the Initial S&P Required Ratings (as respectively defined in each Interest Rate Swap Agreement).

“**Investor Report**” means the report which is prepared by the Management Company pursuant to the terms of the Compartment Regulations and sent to the Custodian. Following the validation from the Custodian, the Management Company will publish this report on the website of the Management Company ([www.eurotitrisation.com](http://www.eurotitrisation.com)), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Compartment Regulations.

“**Issue Date**” means 29 December 2015. The Issue Date shall be the Compartment Establishment Date and the First Purchase Date.

“**Late Delinquency Amount**” means, on any Calculation Date and with respect to any Receivable which has become a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

“**Late Delinquent Receivable**” means, on any date, any Purchased Receivable in respect of which the related Loan Agreement has become or became eight Instalments or more in arrears, prior to such Receivable becoming a Defaulted Receivable or an Overindebted Borrower Receivable, as the case may be.

“**Lead Manager**” means Crédit Agricole Corporate and Investment Bank under the Listed Notes Subscription Agreement.

“**Listed Notes**” means the Class A Notes, the Class B Notes and the Class C Notes.

“**Listed Notes Subscription Agreement**” means the subscription agreement for the Listed Notes dated 28 December 2015 and made between the Management Company, the Custodian, the Seller and the Lead Manager.

“**Loan Agreements**” means:

- (a) the Home Equipment Sales Finance Agreements;
- (b) the New Vehicle Sales Finance Agreements;
- (c) the Used Vehicle Sales Finance Agreements; and
- (d) the Recreational Vehicle Sales Finance Agreements.

“**Management Company**” means EuroTitrisation, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille*, whose registered office is located at Immeuble “Les Diamants”, 41, rue Délizy, 93500 Pantin, France.

“**Management Report**” means the management report to be prepared by the Management Company with respect to the Compartment.

“**Masse**” has the meaning given to this expression in sections “*Terms and Conditions of the Class A Notes—Condition 8 (Representation of the Class A Noteholders)*”, “*Terms and Conditions of the Class B Notes—Condition 8 (Representation of the Class B Noteholders)*”, “*Terms and Conditions of the Class C Notes—Condition 8 (Representation of the Class C Noteholders)*” and “*Terms and Conditions of the Class D Notes—Condition 8 (Representation of the Class D Noteholders)*”.

“**Master Definitions Agreement**” means the master definitions agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Paying Agent and the Interest Rate Swap Counterparty.

“**Master Receivables Sale and Purchase Agreement**” means the master receivables sale and purchase agreement dated 28 December 2015 and made between the Management Company, the Custodian and the Seller.



“**Monthly Servicer Report**” means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

“**Most Senior Class of Notes**” means:

- (a) on the Issue Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full, the Class B Notes;
- (c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full, the Class C Notes; and
- (d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full, the Class D Notes.

“**New Vehicle Sales Finance Agreement**” means a financing agreement the purpose of which is to finance the purchase of a new Vehicle (other than a motorcycle, a recreational vehicle or a recreational boat).

“**New Vehicle Sales Finance Receivable**” means a receivable deriving from a New Vehicle Sales Finance Agreement.

“**Non-Compliance Rescission Amount**” has the meaning given to this expression in section “*Sale and Purchase of the Receivables—Failure to conform and remedies*”.

“**Non-Compliant Receivable**” means any Receivable which does not comply with the Eligibility Criteria.

“**Normal Redemption Period**” means the period which (a) will start on the first Payment Date immediately following the occurrence of a Revolving Period Termination Event and (b) shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event or the first Payment Date (but excluding) following the occurrence of a Compartment Liquidation Event.

“**Notes**” means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“**Note Interest Amount**” has the meaning given to this expression in sections “*Terms and Conditions of the Class A Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class B Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class C Notes—Condition 3 (Interest)*” and “*Terms and Conditions of the Class D Notes—Condition 3 (Interest)*”.

“**Note Interest Period**” has the meaning given to this expression in sections “*Terms and Conditions of the Class A Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class B Notes—Condition 3 (Interest)*”, “*Terms and Conditions of the Class C Notes—Condition 3 (Interest)*” and “*Terms and Conditions of the Class D Notes—Condition 3 (Interest)*”.

“**Noteholders**” means the holders of any Classes of Notes from time to time.

“**Noteholders Representative**” has the meaning given to this expression in sections “*Terms and Conditions of the Class A Notes—Condition 8 (Representation of the Class A Noteholders)*”, “*Terms and Conditions of the Class B Notes—Condition 8 (Representation of the Class B Noteholders)*”, “*Terms and Conditions of the Class C Notes—Condition 8 (Representation of the Class C Noteholders)*” and “*Terms and Conditions of the Class D Notes—Condition 8 (Representation of the Class D Noteholders)*”.

“**Notes Subscription Agreements**” means:

- (a) the Listed Notes Subscription Agreement; and
- (b) the Class D Notes Subscription Agreement.

“**Offer to Sell**” has the meaning given to this expression in section “*Dissolution and Liquidation of the Compartment—Liquidation of the Compartment*”.

**“Outstanding Principal Balance”** means, in respect of any Receivable and on any date, the outstanding principal balance of such Receivable owing from the relevant Borrower on such date.

**“Overindebted Borrower Amount”** means, on any date, any Purchased Receivable in respect of which the related Borrower filed or has filed a restructuring petition with an overindebteness committee, such petition was or has been upheld by such committee and the restructuring of the related Loan Agreement was or has been finalised and enacted, prior to such Purchased Receivable becoming a Defaulted Receivable or a Late Delinquent Receivable, as the case may be.

**“Overindebted Borrower Receivable”** means, on any date, any Purchased Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee, such petition has been upheld by such committee and the restructuring of the related Loan Agreement has been finalised and enacted, provided such Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to that.

**“Paying Agency Agreement”** means the paying agency agreement dated 28 December 2015 and made between the Management Company, the Custodian, the Account Bank and the Paying Agent.

**“Paying Agent”** means CACEIS Corporate Trust in its capacity as paying agent appointed by the Management Company and the Custodian in order to pay any interest amounts and principal amounts due to the Noteholders under the terms of the Paying Agency Agreement.

**“Payment Date”** means, during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, with respect to payment of principal or interest due and payable under the Notes, the day falling on the 18<sup>th</sup> in each month of each year (subject to adjustment for non-Business Days). The first Payment Date is 18<sup>th</sup> January 2016.

**“Pending Overindebted Borrower Receivable”** means any Performing Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness commission and such petition has been accepted by such commission.

**“Performing Receivable”** means any Receivable other than any Defaulted Receivable, Overindebted Borrower Receivable or Late Delinquent Receivable.

**“Portfolio Criteria”** has the meaning given to that expression in *“Description of the Loan Agreements and the Receivables—Portfolio Criteria”*.

**“Prepayment”** means any prepayment, in whole or in part (including any prepayment penalties), made by an Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

**“Principal Account”** means the Compartment Bank Account to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Collection Account on each Settlement Date.

**“Principal Amount Outstanding”** means, with respect to any Note, the outstanding principal balance of such Note.

**“Principal Component Purchase Price”** means, as of the First Purchase Date and each Purchase Date and for any Receivable, the Outstanding Principal Balance of such Receivable as of the relevant Cut-Off Date.

**“Principal Deficiency Ledger”** has the meaning given to this expression in section *“Description of the Notes—Principal Deficiency Ledger”*.

**“Principal Priority of Payments”** has the meaning given to that expression in *“Description of the Notes—Priority of Payments during the Revolving Period and the Normal Redemption Period”*.

**“Priority of Payments”** means:

- (a) during the Revolving Period and the Normal Redemption Period:
  - (i) the Interest Priority of Payments (see “*Description of the Notes—Priority of Payments during the Revolving Period and the Normal Redemption Period*”); and
  - (ii) the Principal Priority of Payments (see “*Description of the Notes—Priority of Payments during the Revolving Period and the Normal Redemption Period*”); and
- (b) during the Accelerated Redemption Period, the Accelerated Priority of Payments (see “*Description of the Notes—Priority of Payments during the Accelerated Redemption Period*”).

**“Purchase Acceptance”** means an acceptance pursuant to which the Management Company, acting for and on behalf of the Compartment, shall accept a Purchase Offer made by the Seller with respect to the assignment and transfer of Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement.

**“Purchase Date”** means (a) in the case of any Initial Receivable, the First Purchase Date and (b) in the case of any Additional Receivable, any Payment Date during the Revolving Period falling after the First Purchase Date.

**“Purchase Offer”** means an offer pursuant to which the Seller shall offer to sell Additional Receivables to the Compartment pursuant to the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on a Selection Date.

**“Purchase Price”** means on the First Purchase Date with respect to the Initial Receivables and on any Purchase Date with respect to the Additional Receivables, the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

**“Purchased Receivable”** means a Receivable which has been sold by the Seller to the Compartment pursuant to the Master Receivables Sale and Purchase Agreement and (a) which remains outstanding and (b) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

**“Purchase Shortfall”** means, on each Calculation Date (and taking into account the Additional Receivables to be purchased by the Compartment on the following Purchase Date), the ratio (expressed as a percentage) between:

- (a) the aggregate of the Outstanding Principal Balances of the Performing Receivables; and
- (b) the Principal Amount Outstanding of the Notes,

being less than ninety (90) per cent.

**“Rated Notes”** means the Listed Notes.

**“Rating Agencies”** means Fitch and S&P.

**“Receivable”** means any and all amounts due by the relevant Borrower under any Loan Agreement and any related Ancillary Rights relating thereto.

**“Recovery”** means:

- (a) any amount of principal, interest, arrears and other amounts collected by the Servicer in relation to any Purchased Receivable that is not a Performing Receivable during such Collection Period, including any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to such Purchased Receivable pursuant to the terms of the Servicing Agreement and the Servicing Procedures and/or any amount paid by any insurance company under any Insurance Policy in respect of such Purchased Receivable; and/or
- (b) any amount paid by the Seller in respect of any Purchased Receivable that is not a Performing Receivable (x) in connection with the rescission of the assignment of such Purchased Receivable or

the indemnity by the Seller in respect of such Purchased Receivable where such Purchased Receivable has proven to be a Non-Compliant Receivable, (y) in connection with the rescission of the assignment of such Purchased Receivable or the indemnity of the Seller or Servicer in the event of certain renegotiations of such Purchased Receivable and (z) in connection with the optional repurchase of such Purchased Receivable by the Seller after it became due and payable (*créance échue*) or was accelerated (*créance déchuée de son terme*).

“**Recreational Vehicle Sales Finance Agreement**” means a financing agreement the purpose of which is to finance the purchase of a recreational or leisure vehicle or a recreational boat.

“**Recreational Vehicle Sales Finance Receivable**” means a Receivable deriving from a Recreational Vehicle Sales Finance Agreement.

“**Relevant Clearing Systems**” means each of (a) Euroclear France and (b) Clearstream Luxembourg, *société anonyme*.

“**Relevant Margin**” means:

- (a) 0.40 per cent. *per annum* in respect of the Class A Notes; and
- (b) 0.75 per cent. *per annum* in respect of the Class B Notes.

“**Repurchase Price**” means:

- (a) the repurchase price of any Purchased Receivable which has become due and payable (*créance échue*) due and payable by the Seller in the event of repurchase by the Seller of such Purchased Receivable pursuant to the Master Receivables Sale and Purchase Agreement; or
- (b) the repurchase price of any Purchased Receivable which has been accelerated (*créance déchuée de son terme*) due and payable by the Seller in the event of repurchase by the Seller of such Purchased Receivable pursuant to the Master Receivables Sale and Purchase Agreement.

“**Revolving Period**” means the period which (a) will start on the Compartment Establishment Date and (b) will end on the first Payment Date (but excluding) following the occurrence of a Revolving Period Termination Event or an Accelerated Redemption Event or a Compartment Liquidation Event, whichever occurs first.

“**Revolving Period Termination Events**” means the occurrence of any of the following events:

- (a) *Revolving Period Scheduled End Date*: the Payment Date falling in August 2017 has elapsed;
- (b) *Purchase Shortfall*: a Purchase Shortfall has occurred;
- (c) *Delinquency Ratio*: the Delinquency Ratio exceeds 4.00 per cent.;
- (d) *General Reserve Required Amount*: on any Calculation Date, the Management Company has determined that the credit balance of the General Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the General Reserve Required Amount;
- (e) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
- (f) *Servicer Termination Event*: a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; or
- (g) *Class C Principal Deficiency Ledger*: on any Calculation Date, the Management Company has determined that for the second consecutive Payment Date, the Class C Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the relevant Priority of Payments.

“**Sale Price**” has the meaning given to this expression in section “*Dissolution and Liquidation of the Compartment—Liquidation of the Compartment*”.

“**Securityholders**” means the Noteholders and the holder(s) of the Units.

“**Selection Date**” means, with respect to any Purchase Date, the immediately preceding Information Date.

“**Seller**” means CA Consumer Finance, in its capacity as seller of the Receivables on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

“**Seller Event of Default**” means any of the following events:

1. Breach of Obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Master Receivables Sale and Purchase Agreement and the General Reserve Deposit Agreement (except if the breach is due to technical reasons) and such breach is not remedied by the Seller within five (5) Business Days; or
- (b) any of its monetary obligations under the Master Receivables Sale and Purchase Agreement and the General Reserve Deposit Agreement (except if the breach is due to technical reasons) and such breach is not remedied by the Seller within two (2) Business Days.

2. Insolvency:

The Seller (a) is unable to pay its debts as they fall due (*état de cessation des paiements*) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code) or (b) is subject to any of the proceedings set out in Book VI of the Commercial Code.

3. Withdrawal of Banking Licence:

The Seller is subject to a withdrawal of its banking licence.

“**Servicer**” means CA Consumer Finance as servicer (or any authorised substitute) of the Purchased Receivables under the Servicing Agreement.

“**Servicer Account**” means the Servicer’s collection account(s) open in the name of the Servicer.

“**Servicer Termination Event**” means any of the following events:

(a) Breach of Obligations:

Any breach by the Servicer of:

- (i) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Servicing Agreement or the Commingling Reserve Deposit Agreement (excluding force majeure and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within five (5) Business Days; or
- (ii) any of its monetary obligations under the Servicing Agreement or the Commingling Reserve Deposit Agreement (excluding force majeure and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within two (2) Business Days.

(b) Payment Default:

The Servicer has not transferred the Available Collections to the General Collection Account on any applicable date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

(c) Monthly Servicer Reports:

Excluding force majeure, the Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within two (2) Business Days following the relevant Information Date.

(d) Insolvency:

The Servicer is subject to any procedure governed by Book VI of the French Commercial Code.

(e) Withdrawal of Banking Licence:

The Servicer is subject to a withdrawal of its banking licence.

“**Servicing Fee**” means the fees payable to the Servicer on each Settlement Date pursuant to the Servicing Agreement.

“**Servicing Agreement**” means the servicing agreement dated 28 December 2015 and made between the Management Company, the Custodian and the Servicer.

“**Servicing Procedures**” means the servicing and management procedures usually applied by the Servicer in relation to Purchased Receivables, as amended from time to time.

“**Settlement Date**” means the day falling on the 18<sup>th</sup> in each month of each year (subject to adjustment for non-Business Days). The first Settlement Date shall be 18<sup>th</sup> January 2016.

“**S&P**” means Standard&Poor’s.

“**S&P Required Ratings**” means:

- (a) A by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations if the short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P; or
- (b) A+ by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations if the short-term unsecured, unsubordinated and unguaranteed debt obligations are not rated, or are rated below A-1, by S&P.

“**Statutory Auditors**” means PricewaterhouseCoopers.

“**Subsidised Interest Amount**” means the lump sum paid at or near origination by any car dealer or other distributor of goods and equipment, as the case may be, to the Seller pursuant to the terms of any Subsidised Interest Arrangement in respect of any Loan Agreement with a nil or a below market interest rate to compensate the Seller for such below market interest rate.

“**Subsidised Interest Arrangement**” means any commercial arrangement made between the Seller and a car dealer or a distributor of goods and equipment at the point of sale who has agreed (i) to subsidise the rate of interest payable by any Borrower under any Loan Agreement in certain cases where such rate of interest is with a nil or a below market interest rate and (ii) to pay to the Seller the corresponding Subsidised Interest Amount in a lump sum payment on the date of origination of such Loan Agreement.

“**Subsidised Interest Balance**” means, on any Payment Date and with respect to any Purchased Receivable, the Subsidised Interest Balance on the immediately preceding Payment Date minus the Subsidised Interest Instalment Amount calculated on such Payment Date.

“**Subsidised Interest Instalment Amount**” means, on any Payment Date and with respect to any Receivable which is the subject to a Subsidised Interest Arrangement:

- (a) with respect to any Receivable of which the Borrower has made a full prepayment or a partial prepayment during the preceding Collection Period: the amount equal to the Subsidised Interest Balance;
- (b) with respect to any Receivable which has become a Defaulted Receivable during the preceding Collection Period: the amount equal to the Subsidised Interest Balance;
- (c) with respect to any other Receivable (i.e. other than any Receivable referred to in (a) or (b) above) the amount equal to the minimum between (i) and (ii) where:
  - (i) the ratio between:

- (x) the Subsidy Interest Amount; and
  - (y) the number of instalments to be paid by the Borrower in accordance with the amortisation schedule at origination of the relevant Loan Agreement; and
- (ii) the Subsidised Interest Balance.

“**Substitute Receivable**” means any substitute receivable in the event of the rescission of the assignment of any Receivable which does not comply with the Eligibility Criteria on any Purchase Date.

“**Swap Collateral Account**” means the Compartment Bank Account on which (a) the collateral which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Compartment under each Interest Rate Swap Agreement and (b) any interest, distributions and liquidation proceeds on or of such collateral will be credited. The Swap Collateral Account comprises a cash collateral account and a securities collateral account.

“**Swap Payment Date**” has the meaning given to that expression in section “*Description of the Interest Rate Swap Agreements*”.

“**Swap Period**” means:

- (a) in respect of the first Swap Period, the period starting on and including the Issue Date and ending on but excluding the first Payment Date thereafter; and
- (b) in respect of any subsequent Swap Period, the period starting on and including the day falling on the first Payment Date immediately following the preceding Swap Period and ending on but excluding the following Payment Date.

“**TARGET2 Business Day**” means a day on which the TARGET System is open.

“**Target System**” means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

“**Transaction Documents**” means:

- (a) the General Regulations;
- (b) the Compartment Regulations;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) each Transfer Document (*acte de cession de créances*);
- (e) the Servicing Agreement;
- (f) the Account Bank Agreement;
- (g) the Account Bank Agreement;
- (h) the Cash Management Agreement;
- (i) the Paying Agency Agreement;
- (j) the Commingling Reserve Deposit Agreement;
- (k) the Notes Subscription Agreements;
- (l) the Units Subscription Agreement;
- (m) the Interest Rate Swap Agreements; and
- (n) the Master Definitions Agreement.

“**Transfer Document**” means, pursuant to Article L. 214-169-IV and Article D. 214-227 of the French Monetary and Financial Code and in connection with the purchase of the Receivables on each Purchase Date, the document (*acte de cession de créances*) and made between the Management Company, the Custodian and the Seller.

“**Units**” means the EUR 300 Asset Backed Units due 18 May 2043.

“**Unitholder**” means any holder of any Unit.

“**Units Subscription Agreement**” means the units subscription agreement dated 28 December 2015 and made between the Management Company, the Custodian and the Seller.

“**Used Vehicle Sales Finance Agreement**” means a financing agreement the purpose of which is to finance the purchase of a used Vehicle (other than a recreational vehicles and a recreational boat) or a motorbike.

“**Used Vehicle Sales Finance Receivable**” means a receivable deriving from a Used Vehicle Sales Finance Agreement.

“**Vehicle**” means a car, motorcycle, light truck, recreational vehicle or recreational boat.

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

“**Vehicle Sales Finance Agreement**” means:

- (a) a New Vehicle Sales Finance Agreement; or
- (b) a Used Vehicle Sales Finance Agreement.

“**Weighted Average Adjusted Interest Rate**” means, on any date, the ratio of:

- (a) the sum of the products, in respect of each Loan Agreement relating to a Performing Receivable, of:
  - (i) the Outstanding Principal Balance under the relevant Loan Agreement on such date; and
  - (ii) the Adjusted Interest Rate of such Loan Agreement on such date; and
- (b) the aggregate Outstanding Principal Balances of the Performing Receivables on such date.



## **Appendix II – Rating Document Issued by Fitch**

*This rating document has been prepared and provided by Fitch. Neither the Arranger nor the Lead Manager have separately verified the information contained in this document. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to that document, or generally the accuracy or completeness of the information contained in this document or any other information supplied or issued by Fitch in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris.*

### **Appendix III – Rating Document Issued by S&P**

*This rating document has been prepared and provided by S&P. Neither the Arranger nor the Lead Manager have separately verified the information contained in this document. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to that document, or generally the accuracy or completeness of the information contained in this document or any other information supplied or issued by S&P in connection with the issue of the Notes and the listing of the Listed Notes on Euronext Paris.*

**ISSUING COMPARTMENT**  
**“SALES FINANCE 2015-1”**  
a compartment of  
**“FCT GINKGO”**

A French *Fonds Commun de Titrisation à Compartiments* regulated by  
*Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*

**MANAGEMENT COMPANY**

**EuroTitrisation**  
Immeuble “Les Diamants”  
41 rue Délizy  
93500 Pantin  
France

**CUSTODIAN**

**CA Consumer Finance**  
Rue du Bois Sauvage  
91038 Evry Cedex  
France

**SELLER AND SERVICER**

**CA Consumer Finance**  
Rue du Bois Sauvage  
91038 Evry Cedex  
France

**ARRANGER AND LEAD MANAGER**

**Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**PAYING AGENT**

**CACEIS Corporate Trust**  
1-3 place Valhubert  
75013  
France

**PARIS LISTING AGENT**

**Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
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**ACCOUNT BANK,  
CASH MANAGER AND INTEREST RATE SWAP COUNTERPARTY**

**CA Consumer Finance**  
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91038 Evry Cedex  
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**LEGAL ADVISERS  
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**White & Case LLP**  
19 Place Vendôme  
75001 Paris  
France

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**EUR 717,000,300**

**FONDS COMMUN DE TITRISATION A COMPARTIMENTS**

**FCT GINKGO**

**COMPARTMENT**

**SALES FINANCE 2015-1**

**CA Consumer Finance**

**EuroTitrisation**

**Custodian**

**Management Company**

**CA Consumer Finance**



**Seller and Servicer**

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**EUR 548,500,000 Class A Asset Backed Floating Rate Notes due 18 May 2043**

**EUR 43,000,000 Class B Asset Backed Floating Rate Notes due 18 May 2043**

**EUR 38,700,000 Class C Asset Backed Fixed Rate Notes due 18 May 2043**

**EUR 86,800,000 Class D Asset Backed Fixed Rate Notes due 18 May 2043**

**EUR 300 Asset Backed Units due 18 May 2043**

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**COMPARTMENT PROSPECTUS**

**22 December 2015**

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**Arranger and Lead Manager**



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Prospective investors, subscribers and holders of the Listed Notes should review the information set forth in this Compartment Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Compartment Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Listed Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Crédit Agricole Corporate and Investment Bank, EuroTitrisation, CA Consumer Finance or CACEIS Corporate Trust. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made for the Listed Notes to be listed and admitted to trading on the Regulated Market (as defined by the European Union Directive 2004/39/CE) of Euronext Paris.

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