AUTO ABS FRENCH LOANS MASTER

FONDS COMMUN DE TITRISATION

(*Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

EUR 2,000,000,000 Class A Asset Backed Fixed Rate Notes Issuance Programme

France Titrisation	**Banque PSA Finance**
Management Company	Custodian

AUTO ABS FRENCH LOANS MASTER (the "**Issuer**") is a French *fonds commun de titrisation* established jointly by France Titrisation (the "**Management Company**") and Banque PSA Finance (the "**Custodian**") on 13 December 2012 (the "**Closing Date**"). The Issuer is governed by the provisions of articles L. 214-167 to L. 214-175, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by its regulations entered into on 11 December 2012 (the "**Signing Date**") between the Management Company and the Custodian (the "**Issuer Regulations**"). In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring from Compagnie Générale de Crédit aux Particuliers - Crédipar ("**Crédipar**" or the "**Seller**") on each Purchase Date during the Revolving Period portfolios of fixed rate auto loan receivables (the "**Receivables**") arising from retail auto-loan contracts (the "**Auto Loan Contracts**") granted to individuals (the "**Debtors**") in order to fund the purchase price of new cars produced by Peugeot and Citröen or used cars produced by any other car manufacturer (together, the "**Cars**") and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Residual Units on the Closing Date (only) (see "GENERAL DESCRIPTION OF THE ISSUER").

The Cars are mainly sold by franchised car dealers of the PSA Group's sales network or any other authorised car dealer. The Issuer may issue from time to time, on any Issue Date, Class A Notes (the "**Class A Notes**"). The Issuer will also issue from time to time, on each Issue Date Class B Notes (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**"). In accordance with and subject to the terms of the Issuer Regulations, the Issuer will be entitled to purchase Additional Receivables from the Seller during the Revolving Period, which is expected to end on the Scheduled Revolving Period End Date (included) (see "DESCRIPTION OF THE ASSETS OF THE ISSUER").

This Base Prospectus constitutes a prospectus within the meaning of article 5.4 of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**"). The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. Application has been made to the *Autorité des marchés financiers* (the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the Prospectus Directive. This Base Prospectus received the visa FCT N° 18-01 on 11 April 2018 from the AMF. Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Class A Notes to be listed on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and is appearing on the list of regulated markets issued by the European Securities and Markets Authority. This Base Prospectus is valid for a period of one year from the date hereof and shall be updated once a year by way of a new base prospectus (a "**New Base Prospectus**"). Any New Base Prospectus will supersede and replace all previous base documents and all previous supplements (if any) prepared in relation to the Class A Notes. Any Class A Notes issued by the Issuer on or after the date of any New Base Prospectus shall be issued subject to the terms provided therein. This Base Prospectus replaces and supersedes the base prospectus dated 11 April 2017.

The Class A Notes will be issued in the denomination of € 100,000 each and will at all times be represented in book entry form (*dématérialisée*). No physical documents of title will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, (i) be admitted to the operations of Euroclear France ("**Euroclear France**") which shall credit the accounts of Account Holders (as defined in section "DESCRIPTION OF THE NOTES - General") affiliated with Euroclear France and (ii) be admitted in the clearing systems of Euroclear France and Clearstream Banking (the "**Clearing Systems**") (see section "GENERAL INFORMATION").

All Notes within any of the specified Class of Notes issued on a given Issue Date shall constitute a series (a "**Series**") of such Class of Notes. With respect to the issue of any Series of Class A Notes, the financial terms relating thereto will be specified in the related final terms (the "**Final Terms**") which should be read in conjunction with this Base Prospectus.

The Notes are backed by the Receivables purchased by the Issuer from time to time on each Purchase Date during the Revolving Period.

Interest on the Notes is payable on a monthly basis by reference to successive interest periods. During the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, each Note bears interest on each Monthly Payment Date at an annual interest rate equal to the applicable Rate of Interest. Each Class A Note bears interest on its Class A Notes Outstanding Amount at an annual interest rate which will be specified in the relevant Final Terms. Each Class B Note bears interest on its Class B Notes Outstanding Amount at an annual interest rate equal to 1.5 per cent. per annum (see sections entitled "DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES – Interest").

During the Revolving Period, the Notes will be redeemed on their respective Expected Maturity Date or in case of a Partial Amortisation.

During the Amortisation Period (which is the period (a) starting on the earlier of (i) the Scheduled Revolving Period End Date (excluded) or (ii) the Monthly Payment Date (included) immediately following the earlier to occur of an Amortisation Event, an Accelerated Amortisation Event or the decision of the Management Company to liquidate the issuer following the occurrence of an Issuer Liquidation Event and (b) ending on the earlier of (i) the date on which the Notes Outstanding Amount of each Note is reduced to zero (ii) the Issuer Liquidation Date or (iii) the Final Legal Maturity Date (subject to the absence of occurrence of an Accelerated Amortisation Event)), the Notes are subject to mandatory partial redemption on each Monthly Payment Date (other than a Simplified Payment Date) on a sequential basis, subject to the amounts collected from the Purchased Receivables and from any other Assets of the Issuer and the applicable Priority of Payments.

During the Accelerated Amortisation Period (which is, subject to no Issuer Liquidation Event having occurred, the period beginning on the first Monthly Payment Date (included) falling on or after the date on which an Accelerated Amortisation Event occurs and ending on the earlier of: (a) the date on which the Notes Outstanding Amount of each Note is reduced to zero, (b) the Issuer Liquidation Date, and (c) the Final Legal Maturity Date), the Notes are subject to mandatory redemption on each Monthly Payment Date on a sequential basis, subject to the amounts collected from the Purchased Receivables and from any other Assets of the Issuer and the applicable Priority of Payments, until the earlier of (i) the date on which the Notes Outstanding Amount of each Note is reduced to zero or (ii) the Final Legal Maturity Date.

On each Monthly Payment Date, payments of principal and interest due on the Class A Notes will rank prior to payments of principal and interest due in respect of the Class B Notes (see section "OPERATION OF THE ISSUER - Priority of Payments").

It is a condition to the issuance of the Class A Notes on any Issue Date that the Class A Notes are listed on Euronext Paris and are rated, upon issue, by Fitch Ratings Ltd. ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**" and Fitch are the "**Rating Agencies**"). The ratings of the Class A Notes by the Rating Agencies shall be set out in the applicable Final Terms. It is expected that the Class A Notes shall be assigned, upon issue, a rating of "AAAsf" by Fitch and a rating of "Aaa(sf)" by Moody's. **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 Rating Agencies**. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by Fitch and Moody's upon registration pursuant to the CRA Regulation. Fitch and Moody's are established in the European Union and are registered under the CRA Regulation. Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus in accordance with the CRA Regulation.

The Seller, as "originator" for the purposes of Article 405 paragraph (1) of Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Retention Requirements**"), Article 51 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**AIFM Regulation**") as amended from time to time and Article 17 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD Retention Requirements**") 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 (the "**Solvency II Retention Requirements**", together with the CRR Retention Requirements and the AIFMD Retention Requirements are the "**EU Risk Retention Requirements**"), has undertaken that, for so long as any Class A Note remains outstanding, it shall comply with each of the EU Risk Retention Requirements and therefore it will retain a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent. (see "REGULATORY COMPLIANCE – Risk Retention Statements – *EU Risk Retention Requirements*"). See also "REGULATORY COMPLIANCE – Risk Retention Statements – *U.S. Risk Retention Rules*".

A discussion of certain factors, which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes, is set out in section "Risk Factors".

Arranger

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 11 April 2018

IMPORTANT NOTICE ABOUT INFORMATION IN THIS BASE PROSPECTUS

Base Prospectus

The Base Prospectus has been prepared by the Management Company and the Custodian solely for use in connection with the listing of the Class A Notes on Euronext Paris (see section "*SUBSCRIPTION AND SALE – France*") in accordance with, *inter alios*, article L. 214-181 of the French Monetary and Financial Code, the *Règlement Général de l'Autorité des Marchés Financiers* (the "**AMF General Regulations**") and the *instruction* no. 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*.

This Base Prospectus relates to the placement procedure for asset-backed securities issued by *fonds commun de titrisation* resulting from the *Règlement Général de l'Autorité des Marchés Financiers* and the relevant instruction of the *Autorité des Marchés Financiers* (as supplemented, amended and restated from time to time). The purpose of the Base Prospectus is to set out (i) the general terms and conditions of the assets and liabilities of the Issuer, (ii) the eligibility criteria and other characteristics of the Receivables which may be acquired by the Issuer from the Seller (and any of its successors) by the Issuer, and (iii) the general principles of establishment and operation of the Issuer.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Class A Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. No action has been taken or shall be taken by the Management Company, the Custodian or the Arranger that shall permit a public offer of the Notes in any jurisdiction.

This Base Prospectus (together with any supplements thereto published from time to time (each a "Supplement" and, together, the "Supplements")) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, and for the purposes of giving information, with regard to the Issuer and the Class A Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities of the Issuer and the rights attached to the Class A Notes.

This Base Prospectus contains information about the Issuer and the terms of the Class A Notes to be issued by the Issuer. Investors should rely only on information provided or referenced in this Base Prospectus.

Representations about the Class A Notes

Neither the Arranger nor any of their respective affiliates have authorised the whole or any part of the Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Base Prospectus. The Arranger does not accept any liability in relation to the information contained or incorporated by reference in the Base Prospectus or any other information provided by the Management Company, the Custodian and the Seller in connection with the transactions described in this Base Prospectus.

In connection with the issue of the Class A Notes, no person has been authorised to give any information or to make any representations other than those contained in the Base Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Seller, the Servicer or any other company within the PSA Group or the SCF Group, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Data Protection Agent, the Dedicated Account Bank and the Arranger.

The distribution of the Base Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law or regulations. Persons coming into possession of the Base Prospectus are required to enquire regarding, and to comply with, any such restrictions. In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, the Class A Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L. 411-2 of the French Monetary and Financial Code.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE SELLER, THE SERVICER OR ANY OTHER COMPANY WITHIN THE PSA GROUP OR THE SCF GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING

AGENT, THE ARRANGER, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE DEDICATED ACCOUNT BANK OR BY ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE PROGRAMME PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE PROGRAMME PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE ARRANGER, THE SELLER, THE SERVICER OR ANY OTHER COMPANY WITHIN THE PSA GROUP OR THE SCF GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING AGENT, THE ARRANGER, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE DEDICATED ACCOUNT BANK OR BY ANY OF THEIR RESPECTIVE AFFILIATES. NONE OF THE SELLER, THE SERVICER NOR ANY OTHER COMPANY WITHIN THE PSA GROUP OR THE SCF GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING AGENT, THE ARRANGER, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE DEDICATED ACCOUNT BANK WILL BE LIABLE, OR PROVIDE ANY GUARANTEES FOR, THE NOTES ISSUED BY THE ISSUER. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST THIRD PARTIES.

No guarantee can be given to any potential investor with respect to the placement of the Class A Notes, as to the creation or development of a secondary market for the Class A Notes by way of their listing on Euronext Paris.

Responsibility Statement

Each of the Management Company and the Custodian, in their capacity as co-founders of the Issuer, assumes responsibility for the information contained in the Base Prospectus, as set out in section "ENTITIES ACCEPTING RESPONSIBILITY FOR THE BASE PROSPECTUS".

Each of the Seller, Banque PSA Finance and Santander Consumer Finance accepts responsibility for the information relating to itself contained in the Sections entitled "DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "UNDERWRITING AND MANAGEMENT PROCEDURES" and "DESCRIPTION OF BANQUE PSA FINANCE GROUP, SCF GROUP, PSA BANQUE FRANCE GROUP AND THE SELLER" of the Base Prospectus (the "**Crédipar Information**"). To the knowledge of the Seller, of Banque PSA Finance and of Santander Consumer Finance (having taken all reasonable care to ensure that such is the case), the Crédipar Information relating to itself is in accordance with the facts and does not omit anything likely to affect the import of the Crédipar Information.

Neither the delivery of the Base Prospectus, nor the offering of any of the Class A Notes shall, under any circumstances, constitute or create any representation or imply that the information (whether financial or otherwise) contained in the Base Prospectus regarding the Issuer, the Seller, the Servicer the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Data Protection Agent, the Dedicated Account Bank, the Arranger or any other entity involved in the distribution of the Class A Notes, shall remain valid at any time subsequent to the date of the Base Prospectus. While the information set out in the Base Prospectus comprises a description of certain provisions of the Issuer Transaction Documents, it should be read as a summary only and it is not intended as a full statement of the provisions of such Issuer Transaction Documents.

Financial Conditions of the Issuer

This Base Prospectus should not be construed as a recommendation, invitation or offer by the Arranger, the Issuer, the Management Company, the Custodian, the Issuer, the Seller, the Servicer, the Account Bank and Cash Manager, the Paying Agent, the Listing Agent, the Dedicated Account Bank or the Data Protection Agent for any recipient of this Base Prospectus, or any other information supplied in connection with the issue

of the Class A Notes and the Class B Notes, to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Base 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 Class A Notes.

Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting and legal consequences of investing in the Class A Notes.

No Public Offering in France

The Base 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 Class A Notes will be privately placed with (i) 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*), and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1, L. 533-16 and L. 533-20 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.

Withholding Tax under the Class A Notes – No Gross-up

In the event that withholding taxes are imposed in respect of payments due to holders of Class A Notes, neither the Issuer nor the Paying Agent nor any other party to the Issuer Transaction Documents will be obliged to gross-up or otherwise compensate the holders of Notes for the lesser amounts the holders of Notes will receive as a result of the imposition of such withholding taxes.

French Applicable Legislation

In this Base Prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "Code de Commerce", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Notes and the Issuer Transaction Documents are governed by French law.

Selling Restrictions

The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Neither this Base Prospectus nor any part of it constitutes an offer, and may not be used for the purpose of an offer, to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the Purchased Receivables and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

To the fullest extent permitted by law, the Arranger does not accept any responsibility whatsoever for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or on its behalf, in connection with the Issuer or the Seller or the issue and offering of the Notes. The Arranger accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Base Prospectus or any such statement.

The Class A Notes may not be offered or sold to the public in France nor may the Issuer Regulations, the Final Terms, any offering material or other document relating to the Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to (i) 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*), and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1, L. 533-16 and L. 533-20 of the French Monetary and Financial Code (see section "*SUBSCRIPTION AND SALE – Plan of Distribution and Transfer Restrictions - France*").

The Class A Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and, subject to certain exceptions, the Class A Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. For more details and a more complete description of restrictions of offers and sales of the Class A Notes, see section "*SUBSCRIPTION AND SALE – Plan of Distribution and Selling Restrictions*". The Class B Notes will not be listed and will be subscribed by the Seller.

Prohibition of Sales to EEA Retail Investors

The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Class A Notes are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "distributor") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.

Interpretation

For the purposes of this Base Prospectus, capitalised terms will have the meaning assigned to them in Appendix 1 of this Base Prospectus.

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

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

Currency

In the Base Prospectus, unless otherwise specified or required by the context, references to "**Euro**", "**€**" or "**EUR**" are to the lawful currency of the Republic of France as of 1 January 1999, such date being the commencement of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.

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VISA OF THE BASE PROSPECTUS WITH THE FINANCIAL MARKETS AUTHORITY

En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment ses articles 212-31 à 212-33, l'Autorité des Marchés Financiers a apposé le visa numéro FCT N° 18-01 en date du 11 avril 2018 sur le présent prospectus de base. Ce prospectus a été établi par chacun des co-fondateurs du fonds commun de titrisation et engage la responsabilité de ses signataires.

Le visa, conformément aux dispositions de l'article L. 621-8-1 I du Code monétaire et financier, a été attribué après que l'Autorité des Marchés Financiers a vérifié si le document est complet et compréhensible, et que les informations qu'il contient sont cohérentes. Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés.

Conformément à l'article 212-32 du règlement général de l'Autorité des Marchés Financiers, toute émission ou admission de titres réalisée sur la base de ce prospectus donnera lieu à publication de conditions définitives.

English translation for information purposes:

Pursuant to articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and of its general regulations (*Règlement général de l'Autorité des Marchés Financiers*), in particular articles 212-31 to 212-33, this base prospectus has been granted by the *Autorité des Marchés Financiers* a visa on 11 April 2018 under number FCT N° 18-01. This base prospectus has been established by each of the co-founders of the Issuer and its signatories accept responsibility therefore.

The visa, in accordance with the provisions of article L. 621-8-1 I of the French Monetary and Financial Code, was delivered after the *Autorité des Marchés Financiers* having verified if the document is complete and understandable, and that the information contained in it are consistent. It does not imply an approval of the advisability of the transaction, nor the authentication of the accounting and financial information set out herein.

In accordance with article 212-32 of the general regulation of the *Autorité des Marchés Financiers*, any issuance or listing made on the basis of this base prospectus will lead to the publication of final terms.

PERSONNES QUI ASSUMENT LA RESPONSABILITE DU PROSPECTUS DE BASE

A notre connaissance, les données du présent prospectus de base sont conformes à la réalité: elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation “AUTO ABS FRENCH LOANS MASTER”. Elles ne comportent pas d’omission de nature à en altérer la portée.

Fait à Paris, le 4 avril 2018.

France Titrisation
Société de Gestion
1, boulevard Haussmann
75009 Paris
France

_____
Fréderic Ruet
Président

Banque PSA Finance
Dépositaire
68, Avenue Gabriel Péri
92230 Gennevilliers
France

_____
Magalie Durreche
Directeur Financier

_____
Sandrine Malairan
Responsable Titrisation et Financements structurés

ENTITIES ACCEPTING RESPONSIBILITY FOR THE BASE PROSPECTUS

To our knowledge, the data contained in this Base Prospectus comply with reality: they contain all information necessary for investors to make their judgement on the rules governing the *fonds commun de titrisation* "AUTO ABS FRENCH LOANS MASTER". They contain no omission likely to affect their import.

Executed in Paris, on 4 April 2018.

France Titrisation
Management Company
1, boulevard Haussmann
75009 Paris
France

Fréderic Ruet
Président

Banque PSA Finance
Custodian
68, Avenue Gabriel Péri
92230 Gennevilliers
France

Magalie Durreche
Chief Financial Officer

Sandrine Malairan
Head of Securitisation and Structured Finance

INCORPORATION BY REFERENCE

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 Base 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 Base Prospectus.

This Base 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 section "INFORMATION RELATING TO THE ISSUER". Each of such documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

The Annual Activity Reports for the Issuer's financial years ended on 31 December 2016 and 31 December 2017 are deemed to be incorporated by reference in this Base Prospectus.

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Base Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Auto Loan Contracts and 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 Issuer'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 the Class A Notes are 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. The Arranger has not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Issuer, the Management Company, the Custodian or the Arranger assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

More generally, when issued in this Base 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.

ISSUER REGULATIONS

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

The Base Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations and/or a copy of the Master Definitions Agreement may request a copy from the Management Company with effect from the date of distribution of the Base Prospectus.

INTERPRETATION

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

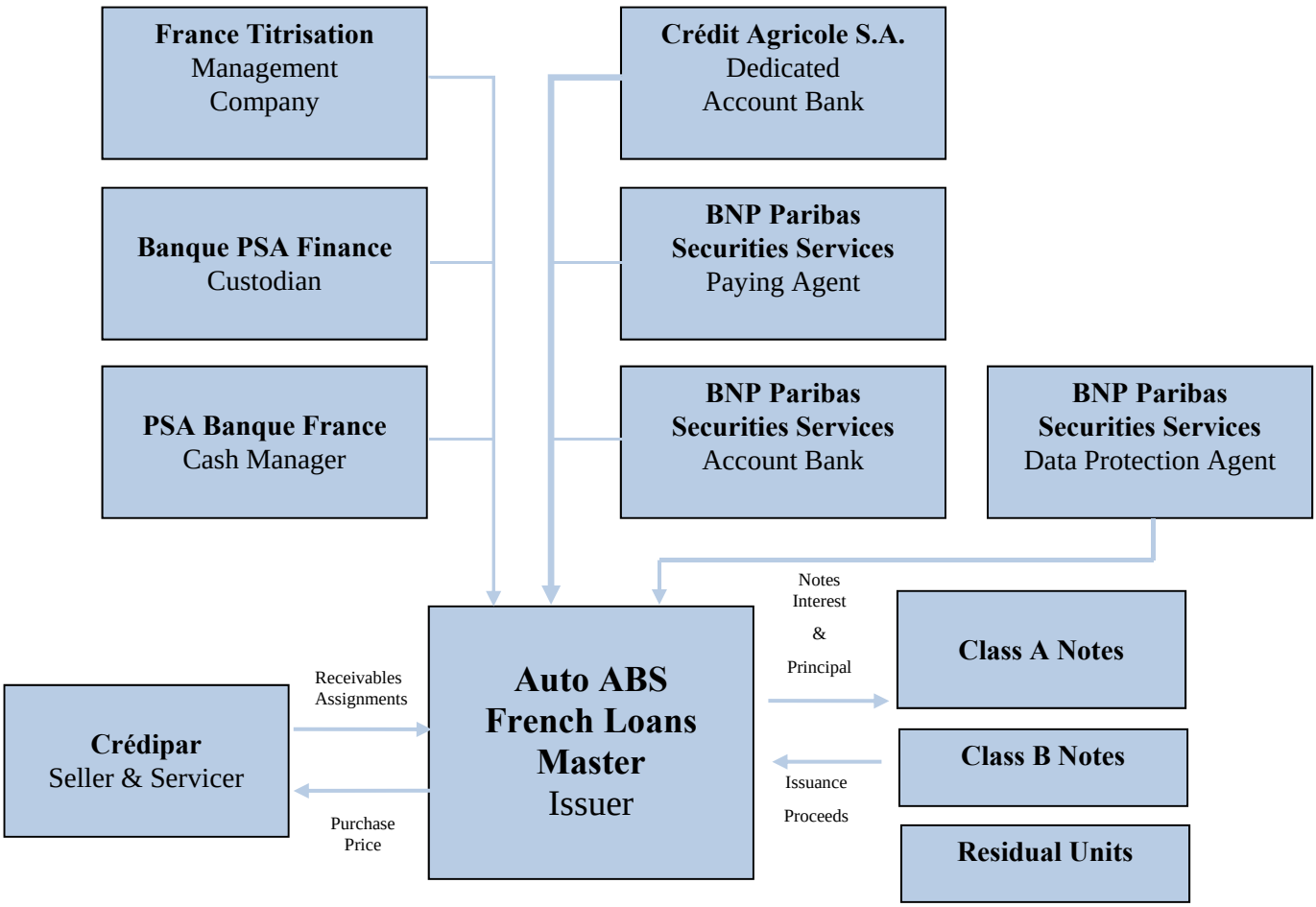
AVAILABLE INFORMATION

The Issuer is subject to the informational requirements of article L. 214-171 and article L. 214-175 of the French Monetary and Financial Code.

DEFINED TERMS

For the purposes of this Base Prospectus, capitalised terms will have the meaning assigned to them in "Appendix 1 - Glossary of Terms" of this Base Prospectus.

DIAGRAMMATIC OVERVIEW OF THE PROGRAMME



OVERVIEW OF THE ISSUER AND THE PROGRAMME PARTIES

The following section only sets out an overview of the Issuer and the parties to the Issuer Transaction Documents. Such overview is qualified in its entirety by the more detailed information appearing elsewhere in this Base Prospectus. In addition, as the nominal amount of the Class A Notes 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 Appendix 1 to this Base Prospectus.

The Issuer ..... AUTO ABS FRENCH LOANS MASTER (the "**Issuer**") is a French *fonds commun de titrisation*, governed by the provisions of articles L. 214-167 to L. 214-175, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

The Issuer has been established by the Management Company and the Custodian on the Closing Date.

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

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

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring Receivables from the Seller during the Revolving Period and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Residual Units on the Closing Date (only).

Management Company ..... France Titrisation (the "**Management Company**"), a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris (France) and registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

France Titrisation is licensed and supervised as a portfolio management company (*habilitée à la gestion de fonds d'investissement alternatifs*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the French Financial Market Authority (*Autorité des Marchés Financiers*).

In accordance with Article L. 214-168 III France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. It is registered with the Trade and Companies Registry of Paris (*Registre de Commerce et des Sociétés de Paris*) under number 353 053 351.

References in this Base Prospectus to the Management Company will be deemed, unless the context requires otherwise, to be references to the Management Company acting in the name, and on

behalf, of the Issuer.

Custodian ..... Banque PSA Finance (the "**Custodian**"), a *société anonyme* incorporated under the laws of France, whose registered office is located at 68, Avenue Gabriel Péri, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 325 952 224, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as co-founder of the Issuer and custodian of the Assets of the Issuer under the Issuer Regulations.

Arranger..... Société Générale.

Seller ..... Compagnie Générale de Crédit aux Particuliers or Crédipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as seller under the terms of the Master Purchase Agreement. Crédipar is 100% owned by PSA Banque France, itself being owned on a 50/50% basis by Santander Consumer Banque (formerly known as Santander Consumer France) and Banque PSA Finance.

Pursuant to the Master Purchase Agreement, the Seller shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of the PSA Group or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Master Purchase Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

Servicer..... Crédipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as servicer under the terms of the Master Servicing Agreement. Crédipar is 100% owned by PSA Banque France, itself being owned on a 50/50% basis by Santander Consumer Banque (formerly known as Santander Consumer France) and Banque PSA Finance.

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, the Management Company and the Custodian have appointed the Seller as Servicer in relation

to the Purchased Receivables under the Master Servicing Agreement.

Pursuant to the Master Servicing Agreement, the Servicer shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of the PSA Group or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Master Servicing Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

Dedicated Account Bank..... In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Dedicated Account Bank Agreement, a dedicated bank account (*compte à affectation spéciale*) to the benefit of the Issuer has been opened by the Servicer with the Dedicated Account Bank (the "**Dedicated Account Bank**").

Pursuant to the Master Servicing Agreement, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Dedicated Bank Account all Available Collections received in respect of the Purchased Receivables, *provided that* the Servicer has undertaken vis-à-vis the Issuer:

(a) that all Instalment paid by Debtors by direct debit shall be directly credited to the Dedicated Bank Account without transiting via any other account of the Servicer, it being understood that such direct debit amount will also include Excluded Amount paid by the relevant Debtor, as applicable; and

(b) to transfer promptly to the Dedicated Bank Account and in any case within 5 Business Days after receipt any amount of Available Collections standing to the credit of any other of its bank accounts as of the close of business, subject to the adjustments set out in section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT".

The Dedicated Account Bank is Crédit Agricole S.A., a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des États-Unis, 92127 Montrouge Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 608 416, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

If the Dedicated Account Bank ceases to have the Account Bank Required Ratings, the Management Company will terminate the Dedicated Account Bank Agreement and will appoint jointly with the Custodian (in its capacity as co-founder of the Issuer) a new Dedicated Account Bank within 30 calendar days and close the

Dedicated Bank Account, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with a new Dedicated Account Bank with the Dedicated Account Bank Required Ratings) unless the Servicer has increased within 30 calendar days after the downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings the Commingling Reserve up to the applicable Commingling Reserve Augmented Required Amount.

Without prejudice with the provisions of the paragraph above, either the Dedicated Account Bank or the Servicer (on giving 3-months or 1-month prior notice, as applicable) may terminate the Dedicated Account Bank Agreement, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with a new Dedicated Account Bank with the Account Bank Required Ratings).

Account Bank Required Ratings..... "**Account Bank Required Ratings**" means, with respect to any entity:

(a) the relevant Fitch Required Ratings; and

(b) the relevant Moody's Required Ratings.

Account Bank..... BNP Paribas Securities Services (the "**Account Bank**"), a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts under the responsibility of the Custodian, pursuant to the provisions of the Bank Account Agreement.

Pursuant to the Bank Account Agreement:

(a) the Management Company (i) may on 30-days prior written notice or (ii) shall within 30 calendar days, if the Account Bank ceases to have the Account Bank Required Ratings, terminate the appointment of the Account Bank; and

(b) the Account Bank may resign on giving 30-days prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new Account Bank with the Account Bank Required Ratings has been appointed).

Cash Manager..... PSA Banque France (formerly known as Société Financière de Banque or SOFIB) (the "**Cash Manager**"), a *société anonyme* incorporated under the laws of France, whose registered office is

located at 9 rue Henri Barbusse, 92230 Gennevilliers, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre, France, under number 652 034 638, licensed as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution*. PSA Banque France operates under articles L. 210-1 *et seq.* of the French Commercial Code and under articles L. 511-1 *et seq.* of the French Monetary and Financial Code.

The Cash Manager is appointed by the Management Company to manage the amounts standing from time to time to the credit of the Issuer Accounts and the allocation of such amounts in accordance with the provisions of the Cash Management Agreement and the conditions set out in this Base Prospectus (see section "*CASH MANAGEMENT AND INVESTMENT RULES*").

Pursuant to the Cash Management Agreement, either the Management Company or the Cash Manager (on giving 30-days prior written notice to the Management Company and the Custodian) may terminate the Cash Management Agreement, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new Cash Manager has been appointed).

Paying Agent..... BNP Paribas Securities Services (the "**Paying Agent**"), a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Paying Agent has been appointed by the Management Company and the Custodian to make the payment, on the Monthly Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Paying Agency Agreement.

Pursuant to the Paying Agency Agreement:

(a) the Management Company may on a 30-days prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(b) the Paying Agent may resign on giving a 30-days prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed).

Listing Agent..... BNP Paribas Securities Services (the "**Listing Agent**"), a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and

Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Registrar..... BNP Paribas Securities Services (the "**Registrar**"), a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Pursuant to the Registrar Agreement, the Registrar has been appointed by the Management Company and the Custodian to open and maintain the register of the holders of Class B Notes and Residual Units.

Data Protection Agent..... BNP Paribas Securities Services (the "**Data Protection Agent**"), a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting in its capacity as data protection agent under the terms of the Data Protection Agreement.

On the Closing Date and on each Subsequent Purchase Date during the Revolving Period, the Seller will deliver to the Management Company an Encrypted Data File (consisting in an electronically readable data tape in a standard format as agreed between the Management Company and the Seller containing encrypted information such as, *inter alia*, the names and addresses of the Debtors in relation (i) to the Purchased Receivables which the Seller has sold to the Issuer on the Closing Date or on that Subsequent Purchase Date, respectively, and (ii) to all the outstanding Purchased Receivables (either Performing Receivables, Defaulted Receivables or Delinquent Receivables, but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date)).

On each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver an Encrypted Data File to the Management Company.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties.

On the Closing Date, the Seller delivered to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File delivered on the same date to the Management Company. The Data Protection Agent shall hold the Decryption Key (and any updated Decryption Key, as the case

may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key.

Immediately upon request by the Management Company (but no later than on the second Business Day following receipt of such request), the Data Protection Agent shall deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation any replacement servicer).

The Management Company has undertaken to request the Decryption Key to the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data File relating to the Debtors only in the following circumstances:

(a) the Issuer needs to have access to such data to enforce its rights against the Debtors (having regards to the interest of the Noteholders);

(b) the law requires that the Debtors be informed (including, without limitation in case of a change of the Servicer following the occurrence of a Servicer Termination Event).

Other than in the circumstances set out above, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will (or will instruct any person appointed by it or any substitute servicer to) (i) notify the Debtors of the assignment of the relevant Receivables to the Issuer and (ii) instruct the Debtor to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification.

Assets of the Issuer ..... Pursuant to the Issuer Regulations, the Assets of the Issuer comprise:

(a) the Purchased Receivables but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date;

(b) any Ancillary Rights attached to the Purchased Receivables;

(c) the Issuer Available Cash and any other sums standing from time to time to the credit of the Issuer Accounts (including, for the avoidance of doubt, the Commingling Reserve and the General Reserve);

(d) any Authorised Investments; and

(e) any other rights transferred or attributed to the Issuer under the terms of the Issuer Transaction Documents.

Issuer Accounts..... All payments received or to be received by the Issuer shall be credited to the Issuer Accounts opened with the Account Bank in accordance with the terms of the Bank Account Agreement. The Issuer Accounts comprise:

(a) the General Collection Account;

(b) the Principal Account;

(c) the Interest Account;

(d) the General Reserve Account;

(e) the Commingling Reserve Account; and

(f) the Revolving Account.

The Issuer Accounts will be credited and debited upon instructions given by the Management Company in accordance with the provisions of the Issuer Regulations, to the extent of available funds standing to the credit of such Issuer Accounts.

General Reserve Account..... Under the Master Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, up to an amount equal to the General Reserve Required Amount, in accordance with and subject to the provisions of the General Reserve Cash Deposit Agreement.

In accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Cash Deposit Agreement, as a security for its financial obligations (*obligations financières*) under such performance guarantee, the Seller made, on the Closing Date, a deposit equal to the General Reserve Required Amount as at the Closing Date with the Issuer (*remise d'espèces en pleine propriété à titre de garantie*).

The amount standing to the credit of the General Reserve Account shall at least be equal to the General Reserve Required Amount (*provided that* all amounts of interest received from the investment of the General Reserve and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

On each Monthly Payment Date, the General Reserve Required Amount will be equal to 1.65 per cent. of the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount taking into account the Notes to be issued and/or to be amortised on such Monthly Payment Date (subject to rounding rules).

During the Revolving Period, the Seller will have to make additional cash deposits from time to time on each Monthly Settlement Date by crediting to the General Reserve Account an amount equal to the General Reserve Increase Amount in respect of the immediately following Monthly Payment Date taking into account the Notes to be issued and/or to be amortised on such date.

The General Reserve will be used in accordance and subject to the relevant Priority of Payments.

On each Monthly Payment Date during the Revolving Period or during the Amortisation Period, if the General Reserve needs to be adjusted in order to comply with the General Reserve Required Amount, such adjustment shall be made, as applicable:

(a) to the extent of available funds, by the Management Company, by transferring the necessary amounts to the General Reserve Account on each Monthly Payment Date, up to the General Reserve Required Amount (if any) pursuant to the applicable Priority of Payments; and

(b) during the Revolving Period only, by the Seller, by remitting, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the General Reserve Increase Amount to the General Reserve Account on the immediately preceding Monthly Settlement Date.

On each Monthly Payment Date, the General Reserve is transferred in full onto the Interest Account (during the Revolving Period or the Amortisation Period) or the General Collection Account (during the Accelerated Amortisation Period).

The Management Company, subject to the Interest Priority of Payments or Accelerated Priority of Payments, as applicable, shall credit the General Reserve Account with the General Reserve Required Amount and shall pay the General Reserve Decrease Amount (if any) to the Seller.

Upon the liquidation of the Issuer and subject to the full payment of any amounts due by the Issuer to the Class A Noteholders and the Class B Noteholders in accordance with the applicable Priority of Payments, the General Reserve will be retransferred directly to the Seller up to the amount of the General Reserve Required Amount not otherwise reimbursed on a preceding Monthly Payment Date.

Commingling Reserve Account..... The Commingling Reserve is made available to protect the Issuer against the risk of delay or default of the Servicer in its financial obligations (*obligations financières*) under the Master Servicing Agreement (including, without limitation, its obligation to transfer the Available Collections to the Issuer).

The amount standing to the credit of the Commingling Reserve Account shall at least be equal to the Commingling Reserve Required Amount (*provided that* all amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account).

On the Closing Date, the Servicer credited the Commingling Reserve Account with the Commingling Reserve Required Amount applicable on the Closing Date, as a security for all its financial obligations (*obligations financières*), contingent and future, towards the Issuer, arising under the Master Servicing Agreement, pursuant to articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces*

en pleine propriété à titre de garantie).

On any Monthly Payment Date, if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount, such adjustment shall be made, as applicable:

(a) by the Servicer, by remitting, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the necessary amounts to the Commingling Reserve Account on the Monthly Settlement Date immediately preceding such Monthly Payment Date; or

(b) by the Management Company, by releasing and repaying the Commingling Reserve Decrease Amount directly to the Servicer on such Monthly Payment Date,

provided that all amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account and shall be released directly to the Servicer on the relevant Monthly Payment Date.

In the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Management Company will be entitled to use the Commingling Reserve to remedy to such breach and to set-off the restitution obligations of the Issuer under the Commingling Reserve against the amount of the breached financial obligations (*obligations financières*) of the Servicer, up to the lowest of (i) the unpaid amount in respect of such financial obligations (*obligations financières*); and (ii) the amount then standing to the credit of the Commingling Reserve Account, in accordance with the article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*).

As long as the Servicer meets its financial obligations (*obligations financières*) under the Master Servicing Agreement (failing which the above provisions shall apply), it has been expressly agreed that the Commingling Reserve shall not be included in the Available Distribution Amount on any Monthly Payment Date and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Debtors' defaults.

Upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Priority of Payments..... Pursuant to the Issuer Regulations, the Management Company will give instructions to the Custodian, the Account Bank and the Cash Manager to ensure that during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (if any), payments are made, to the extent of Available Distribution Amount, in accordance with the relevant Priority of Payments, in a

due and timely manner (see section "OPERATION OF THE ISSUER, Priority of Payments").

In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give appropriate instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager and the Paying Agent.

Purchased Receivables ..... The Purchased Receivables assigned to the Issuer by the Seller on the First Purchase Date and on any Subsequent Purchase Date, during the Revolving Period arise from the Auto Loan Contracts entered into with Debtors.

The aggregate Outstanding Balance of the portfolio of performing auto loan receivables as of close of business on 28 February 2018 is € 1,191,696,060.82. Additional receivables for an amount of € 54,335,964.07 were selected and transferred on the Subsequent Selection Date occurring on 8 March 2018.

General Description of the Notes ..... The Issuer will issue Class A Notes and Class B Notes backed by the Assets of the Issuer. The Class B Notes are not offered for sale in accordance with this Base Prospectus.

Form, Denomination and Title

The Class A Notes will be issued by the Issuer in bearer form in the denomination of € 100,000 each.

The Class A Notes will, upon issue, be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France.

Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems. Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of Class B Notes may only be effected through registration of the transfer in such register.

Identification

The Issuer may issue Series of Class $A_{20xx\text{-}yy}$ Notes, from time to time on any Issue Date during the Revolving Period.

Each issue of Class A Notes is identified as an issue of Class $A_{20xx\text{-}yy}$ Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*yy*" of such year).

The Notes are backed by the Assets of the Issuer. The Notes are issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount.

Two Residual Units of € 150 each with an aggregate amount of € 300 with unlimited duration were issued by the Issuer on the Closing Date and are backed by the Assets of the Issuer. The Residual Units were issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount. The Residual Units are

subordinated to the Notes of all classes.

The Class A Notes constitute direct, unsubordinated, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code.

In accordance with the provisions of article L. 211-3 of the French Monetary and Financial Code, the Class A Notes are issued in bearer dematerialised form (*en forme dématérialisée*). No physical document of title will be issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form through the facilities of the Clearing Systems as specified in the related Final Terms.

The Class A Notes shall be privately placed with (i) 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*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1, L. 533-16 and L. 533-20 of the French Monetary and Financial Code and/or (iii) non-French resident investors (see section "SUBSCRIPTION AND SALE").

The Class A Notes are freely transferable, for a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions, please refer to the selling restriction as set out in section "SUBSCRIPTION AND SALE".

Rate of Interest

The Class $A_{20xx\text{-}yy}$ Notes Interest Rate is a fixed rate as set out in the Terms and Conditions of the Class A Notes.

In any case, any issuance of Class $A_{20xx\text{-}yy}$ Notes is subject to, *inter alia*, the Senior Notes Interest Rate Condition being met further to such issuance.

The Class B Notes Interest Rate is a fixed rate.

Interest on the Class A Notes and Class B Notes is payable monthly in arrears in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments.

Monthly Payment Dates

During the Revolving Period, payments of interest (and, subject to the occurrence of the Expected Maturity Date of the relevant Notes or of a Partial Amortisation Event, payments of principal) will be made monthly in arrear on each Monthly Payment Date.

During the Amortisation Period, payments of interest and principal will be made monthly in arrear on each Monthly Payment Date until the earlier of the date on which the Notes Outstanding Amount of the Notes is reduced to zero and the Final Legal Maturity Date (subject to the absence of occurrence of an

Accelerated Amortisation Event).

During the Accelerated Amortisation Period (if any), payments of interest and principal will be made monthly in arrear on each Monthly Payment Date until the earlier of the date on which the Notes Outstanding Amount of the Notes is reduced to zero and the Final Legal Maturity Date.

Final Legal Maturity Date

Unless previously redeemed, each of the Notes will be redeemed at its Notes Outstanding Amount on the Monthly Payment Date falling in December 2032, subject to the relevant Priority of Payments and to the extent of the Assets of the Issuer.

Ratings

It is a condition to the issuance of the Class A Notes on any subsequent Issue Date that the Class A Notes are listed and are rated, upon issue, by the Rating Agencies.

The Class B Notes will not be rated.

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

The ratings assigned to the Class A Notes by Fitch address the likelihood of full and timely payment to the Class A Noteholder of all payments of interest on each Payment Date and the likelihood of receipt of principal due on the relevant Final Legal Maturity Date.

The ratings assigned to the Class A Notes by Moody's address expected loss.

Clearing Systems

The Class A Notes will, upon issue, (i) be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems (see section "*GENERAL INFORMATION*"). In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Listing

Application has been made to list the Class A Notes on Euronext Paris.

Redemption of the Notes ..... Save as described below, unless previously redeemed in full, the Class $A_{20xx\text{-}yy}$ Notes will be cancelled on the Final Legal Maturity Date.

The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. The Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of

available funds after repayment of the relevant principal amount payable on the Class A Notes. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Expenses to the relevant creditors which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

During the Revolving Period

During the Revolving Period, the Class A Notes and the Class B Notes may be redeemed on their respective Expected Maturity Dates, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments.

Partial Amortisation

During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. After receipt of this notification and only in case of Optional Partial Amortisation Event, the Class $A_{20xx\text{-}yy}$ Noteholder may notify to the Management Company the share of the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class $A_{20xx\text{-}yy}$ Notes it holds (see section "OPERATIONS OF THE ISSUER – Partial Amortisation")

In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount.

During the Amortisation Period

Principal on any class of Notes shall be repaid on each Monthly Payment Date only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments.

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Terms and Conditions of the Notes.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date

in an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the Terms and Conditions of the Notes.

Notwithstanding the above and on a Simplified Payment Date during the Revolving Period or the Amortisation Period, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. The Simplified Payment Date shall only occur once.

During the Accelerated Amortisation Period

During the Accelerated Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to the Class A Notes Outstanding Amount.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to the Class B Notes Outstanding Amount, *provided that* the Class A Notes have been redeemed in full.

Further issue of Class A Notes ..... **Issue of further Class A Notes**

During the Revolving Period, in order to, *inter alia*, finance part of the acquisition of Eligible Receivables and, as the case may be, repay Class A Notes on their respective Expected Maturity Dates, the Issuer is entitled to issue further Series of Notes on any Issue Date falling within the Revolving Period subject to the satisfaction of the New Notes Issuance Conditions Precedent.

EU Risk Retention Requirements ..... Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 405 paragraph (1) of Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Retention Requirements**"), Article 51 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**AIFM Regulation**") as amended from time to time and Article 17 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD Retention Requirements**") 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 (the "**Solvency II Retention Requirements**", together with the CRR Retention Requirements and the AIFMD Retention Requirements are the "**EU Risk Retention Requirements**"), for so long as any Class A Note remains outstanding, shall comply with each of the EU Risk Retention Requirements and therefore it will retain a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent.

For that purpose, Crédipar has undertaken (i) from February 2015,

to keep all the Class B Notes issued by the Issuer so that the retention equals in total no less than 5% of the nominal value of the securitised exposures, (ii) to comply with the EU Risk Retention Requirements and (iii) not to change the retention method unless such change is required due to exceptional circumstances and is not used as a mean to reduce the amount of retained interest in compliance with the EU Risk Retention Requirements.

Such interest will take the form of the holding by the Seller of all Class B Notes issued by the Issuer as required by each of:

(i) paragraph (e) of Article 405(1) of the CRR;

(ii) paragraph (e) of Article 51(1) of the AIFMD; and

(iii) paragraph (e) of Article 254(2) of the Solvency II Delegated Act.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Class A Noteholders. Each prospective investor in the Notes should ensure that it complies with the implementing provisions of the EU Risk Retention Requirements in its relevant jurisdiction.

As condition precedent to the purchase of Additional Receivables on Subsequent Purchase Dates, the Management Company shall have received prior written confirmation from the Registrar, as holder of the registry of the Class B Notes and the Residual Units, that Crédipar retains a significant net economic interest of not less than 5% of the securitised amount through the holding of the Class B Notes issued by the Issuer.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the EU Risk Retention Requirements and its own situation and obligations in this respect.

Crédipar accepts responsibility for the information set out in this paragraph.

(see "REGULATORY COMPLIANCE – Risk Retention Statements – EU Risk Retention Requirements").

Liquidation of the Issuer - Clean-up Offer.....

Pursuant to the Master Purchase Agreement and upon the occurrence of an Issuer Liquidation Event, the Management Company shall be entitled to declare the dissolution of the Issuer. Upon the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller to purchase all the Purchased Receivables comprised within the Assets of the Issuer in a single transaction (see section "*LIQUIDATION OF THE ISSUER*").

In particular, the Management Company may decide to declare the dissolution of the Issuer and carry out the liquidation procedure in the event that the aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échue*) Performing Receivables held by the Issuer falls below 10 per cent of the maximum aggregate outstanding balances (*capital restant dû*) of the undue (*non échue*) Performing Receivables recorded since the Closing Date and the

Seller requests the liquidation of the Issuer under a clean-up offer.

The repurchase price of the Purchased Receivables shall be, in the case of a liquidation upon the occurrence of an Issuer Liquidation Event, an amount based on the fair market value of receivables having similar characteristics to the Purchased Receivables comprised within the Assets of the Issuer, having regard to the aggregate Effective Outstanding Balances of the Purchased Receivables comprised within the Assets of the Issuer.

In addition, such repurchase price (taking into account for this purpose the Issuer Available Cash, excluding the amounts of the Commingling Reserve) must be sufficient to enable the Issuer to pay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes of each class in accordance with the applicable Priority of Payments.

In the event that the Management Company decides to declare the dissolution of the Issuer and carry out the liquidation procedure and if:

(a) the Class A Notes have been redeemed in full; and

(b) the Seller sends to the Management Company a letter in which it undertakes to accept the relevant clean-up call offer made by the Management Company to repurchase the Purchased Receivables in accordance with the above on the relevant Monthly Payment Date,

the Servicer shall be entitled to stop the transfers of Available Collections to the General Collection Account from the last calendar day (excluded) of the month immediately preceding that Monthly Payment Date, *provided that* (i) if the Available Collections standing to the credit of the General Collection Account as at such calendar day are inferior, on a *pro rata temporis* basis, to the amount of Available Collections as at the immediately preceding Calculation Date, the Servicer shall transfer to the General Collection Account, one (1) Business Day before the Issuer Liquidation Date, an amount equal to that difference and (ii) the determination of repurchase price shall take into consideration such Available Collections (as resulting from (i) above) to reduce the fair market value of the relevant Purchased Receivables.

Following the exercise of any clean-up offer:

(a) the Noteholders will be repaid all amounts owing to them on the immediately succeeding Monthly Payment Date subject to and in accordance with the applicable Priority of Payments; and

(b) upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer; and

(c) subject to the full payment of any amounts due by the Issuer to the Class A Noteholders and the Class B Noteholders in accordance with the applicable Priority of Payments, the General Reserve will be retransferred directly to the Seller up to the amount of the General Reserve Required Amount not otherwise reimbursed on a preceding Monthly Payment Date.

Credit Enhancement ..... **Excess Margin**

Irrespective of the hedging and protection mechanisms set out under this section, the first protection for the holders of the Notes derives, from time to time, from the existence of an Excess Margin.

Class A Notes

Credit enhancement for the Class A Notes will be provided by (i) the Excess Margin, (ii) the subordination of payments of interests due in respect of the Class B Notes to the payments of interests due in respect of the Class A Notes, (iii) the subordination of payments of principal due in respect of the Class B Notes to the payments of principal due in respect of the Class A Notes, (iv) the General Reserve (see "*CREDIT STRUCTURE – General Reserve*") and (v) the Residual Units.

Class B Notes

The credit enhancement for the Class B Notes will be provided by (i) the Excess Margin, (ii) the General Reserve and (iii) the Residual Units.

Withholding Tax..... Payments of principal and interest in respect of the Class A Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence.

Governing Law ..... The Notes and the Issuer Transaction Documents relating to the Issuer will be governed by and interpreted in accordance with French Law.

The parties to the Issuer Transactions Documents have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

OVERVIEW OF THE CLASS A NOTES ISSUED UNDER THE PROGRAMME

The following section only sets out an overview of the Class A Notes issued under the Programme. Such overview is qualified in its entirety by the more detailed information appearing elsewhere in this Base Prospectus.

The Issuer	AUTO ABS FRENCH LOANS MASTER.
Description	Programme for the issuance of Class A Notes (the "**Class A Notes Issuance Programme**").
Maximum Programme Size	At any time, the Class A Notes Outstanding Amount shall not exceed € 2,000,000,000.
Paying Agent	BNP Paribas Securities Services.
Listing Agent	BNP Paribas Securities Services.
Registrar	BNP Paribas Securities Services.
Data Protection Agent	BNP Paribas Securities Services.
Legal Status of the Class A Notes	The Class A Notes constitute direct, unsubordinated, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code.
Form and Denomination of the Class A Notes	In accordance with the provisions of article L. 211-3 of the French Monetary and Financial Code, the Class A Notes are issued in bearer dematerialised form (*en forme dématérialisée*). No physical document of title will be issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form through the facilities of the Clearing Systems as specified in the related Final Terms. The Class A Notes are freely transferable, for a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions.
Status and Ranking	The Class A Notes rank *pari passu* without any preference or priority.
Use of Proceeds	The proceeds from further issuances on each Issue Date shall be applied in accordance with the relevant Priority of Payment which, subject to the availability of funds, may be used to repay the whole or part of the refinancing of maturing Class A Notes and Class B Notes having their Expected Maturity Date on or prior such Monthly Payment Date, and the whole or part of the purchase of further Eligible Receivables from the Seller.

Rate of Interest	The Class $A_{20xx\text{-}yy}$ Notes Interest Rate is a fixed rate as set out in the Terms and Conditions of the Class A Notes.
Interest Payment Dates	During the Revolving Period, payments of interest (and, subject to the occurrence of the Expected Maturity Date of the relevant Notes or of a Partial Amortisation Event, payments of principal) will be made monthly in arrear on each Monthly Payment Date. During the Amortisation Period, payments of interest and principal will be made monthly in arrear on each Monthly Payment Date until the earlier of the date on which the Notes Outstanding Amount of the Notes is reduced to zero and the Final Legal Maturity Date (subject to the absence of occurrence of an Accelerated Amortisation Event). During the Accelerated Amortisation Period (if any), payments of interest and principal will be made monthly in arrear on each Monthly Payment Date until the earlier of the date on which the Notes Outstanding Amount of the Notes is reduced to zero and the Final Legal Maturity Date.
Day Counts Fraction	Actual/360.
Priority of Payments.....	Pursuant to the Issuer Regulations, the Management Company will give instructions to the Custodian, the Account Bank and the Cash Manager to ensure that during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (if any), payments are made, to the extent of Available Distribution Amount, in accordance with the relevant Priority of Payments, in a due and timely manner. In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give appropriate instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager and the Paying Agent.

Limited Recourse..... The Noteholders have no direct recourse, whatsoever, to the relevant Debtors for the Purchased Receivables purchased by the Issuer.

Pursuant to the Terms and Conditions of the Notes, the Terms and Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, each Unitholder and each party to the Issuer Transaction Documents have expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code are not applicable to the Issuer;

(ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) 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 Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer 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 Issuer Regulations;

(ii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the

provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules and such rules;

(c) Article L. 214-169 V of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Debtors as debtors of the Purchased Receivables.

In addition, each of the Seller, the Servicer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Paying Agent, the Listing Agent and the Data Protection Agent has undertaken irrevocably to waive any right of contractual recourse whatsoever which it may have against the Issuer.

Ratings..... It is a condition to the issuance of the Class A Notes on any Issue Date that the Class A Notes are rated, upon issue, by the Fitch and Moody's (the "**Rating Agencies**"). The rating of the Class A Notes by the Rating Agencies shall be set out in the applicable Final Terms. It is expected that the Class A Notes shall be assigned, upon issue, a rating of "AAAsf" by Fitch and a rating of "Aaa(sf)" by Moody's.

Subscription ..... At the date of this Base Prospectus, Crédipar is the sole subscriber of the Class A Notes.

Selling and Transfer Restrictions..... The offer and sale of the Class A Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, the European Economic Area, including France, Spain and United Kingdom (see section "*SUBSCRIPTION AND SALE*").

Clearing Systems ..... The Class A Notes will, upon issue, (i) be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems (see section "*GENERAL INFORMATION*"). In this paragraph, "Account Holder" shall mean any investment services provider, including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Listing and Admission to Trading ..... Application has been made to list the Class A Notes on Euronext

Paris.

Redemption of the Class A Notes ..... Save as described below, unless previously redeemed in full, the Class $A_{20xx\text{-}yy}$ Notes will be cancelled on the Final Legal Maturity Date.

The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. The Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of available funds after repayment of the relevant principal amount payable on the Class A Notes. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Expenses to the relevant creditors which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

During the Revolving Period

During the Revolving Period, the Class A Notes and the Class B Notes may be redeemed on their respective Expected Maturity Dates in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments.

Partial Amortisation

During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. After receipt of this notification and only in case of Optional Partial Amortisation Event, the Class $A_{20xx\text{-}yy}$ Noteholder may notify to the Management Company the share of the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class $A_{20xx\text{-}yy}$ Notes it holds (see section "OPERATION OF THE ISSUER – Partial Amortisation").

In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount.

During the Amortisation Period

Principal on any class of Notes shall be repaid on each Monthly Payment Date only to the extent of available funds after payment

in full of all amounts ranking higher in the relevant Priority of Payments.

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Terms and Conditions of the Notes.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the Terms and Conditions of the Notes.

Notwithstanding the above and on a Simplified Payment Date during the Revolving Period or the Amortisation Period, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. The Simplified Payment Date shall only occur once.

During the Accelerated Amortisation Period

During the Accelerated Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to the Class A Notes Outstanding Amount.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to the Class B Notes Outstanding Amount, *provided that* the Class A Notes have been redeemed in full.

Issue of Further Class A Notes ..... **Issue of further Class A Notes**

Subject to the paragraph below, during the Revolving Period, in order to, *inter alia*, finance part of the acquisition of Eligible Receivables and, as the case may be, repay Class A Notes on their respective Expected Maturity Dates, the Issuer is entitled to issue further Series of Notes on any Issue Date falling within the Revolving Period.

The issuance of any Note shall also be subject to the satisfaction of the following conditions precedent (the "**New Notes Issuance Conditions Precedent**"):

(a) by no later than on the first Business Day preceding any Issue Date, as determined by the Management Company on such date:

(i) with respect to the issuance of the Class A Notes only, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than the Maximum Programme Size as of such Issue Date;

(ii) the Class A Notes are listed and are rated, upon issue, by the Rating Agencies;

(iii) the Senior Notes Interest Rate Condition is met on such date;

(iv) the Issuer has received on or prior to such date:

(A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from any Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and

(B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;

(b) with respect to any issuance of the Class A Notes only, by no later than 12:00 (noon) on the Monthly Settlement Date before the Monthly Payment Date on which such issuance of Class A Notes is contemplated, the Management Company determines that:

(i) the amount standing to the credit of the General Reserve Account on such Monthly Settlement Date is higher than or equal to the General Reserve Required Amount;

(ii) the amount standing to the credit of the Commingling Reserve Account on such Monthly Settlement Date is higher than or equal to the Commingling Reserve Required Amount;

(c) by no later than on any Monthly Payment Date, the Management Company has received confirmation of the receipt by the Issuer of the relevant subscription price of the Class A Notes and the Class B Notes from each Subscriber.

Procedure for the issue of further Class A Notes

The procedure for the issue of further Series of Notes is as follows:

(a) by no later than on the relevant Calculation Date for the Class A Notes and Class B Notes, the Management Company will notify the relevant Subscriber of the offer to subscribe to the proposed issue or issues of Class $A_{20xx\text{-}yy}$ Notes or Class B Notes. The Class A Notes Subscriber of the proposed Class $A_{20xx\text{-}yy}$ Notes will be entitled to request in writing to the Management Company by no later than on the Business Day following the relevant Calculation Date that the proposed Class A Notes Issue Amount on the next Monthly Payment Date be split between different Series of Class A Notes having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class $A_{20xx\text{-}yy}$ Notes Issue Amount applicable to each Series of Class A Notes to be issued on the following Monthly Payment Date, *provided that* the sum of the Class $A_{20xx\text{-}yy}$ Notes Issue Amounts of all Series of Class $A_{20xx\text{-}yy}$ Notes to be issued on a given Monthly

Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date. By no later than on the third Business Day before the relevant Monthly Payment Date, the Management Company will send to the Subscribers a draft Issue Document jointly established by the Management Company and the Custodian setting out the particulars of such Notes and, with respect to the Class A Notes, together with the relevant Final Terms;

(b) upon receipt of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company and the Custodian of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be. For the avoidance of doubt, the Subscribers shall be under no obligation to subscribe at any time the relevant Notes. Whether or not the Subscriber confirms the subscription of the Notes, in the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur; and

(c) upon the effective subscription for the Class A Notes or the Class B Notes issued on a given Issue Date, as the case may be, the relevant Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the Principal Account.

Accelerated Amortisation Events..... The occurrence of any of the following events shall constitute an "**Accelerated Amortisation Event**":

(a) any Class A Notes Interest Amount remains unpaid for 5 Business Days following the relevant Monthly Payment Date;

(b) the Principal Deficiency Amount is higher than 50% of the Class B Notes Outstanding Amount;

(c) the Servicer fails to provide the Management Company with its Monthly Servicer Report within 3 Business Days following the Information Date immediately following a Simplified Payment Date; or

(d) if following a Servicer Termination Event, no replacement servicer has been appointed within thirty 30 calendar days.

Investment consideration..... See sections "RISK FACTORS" and "SUBSCRIPTION AND SALE – Plan of Distribution and Transfer Restrictions " and the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.

Governing law..... French law.

GENERAL DESCRIPTION OF THE ISSUER

Legal Framework

AUTO ABS FRENCH LOANS MASTER (the "**Issuer**") is a French *fonds commun de titrisation* which has been jointly established by the Custodian and the Management Company on the Closing Date.

The Issuer is governed in accordance with the provisions of articles L 214-167 to L. 214-190 and R. 214-217 to D. 214-240 of the French Monetary and Financial Code and the Issuer Regulations. In accordance with article L. 214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring Receivables from the Seller during the Revolving Period and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Residual Units on the Closing Date (only).

Issuer Regulations

General Provisions

The Custodian and the Management Company have entered into the Issuer Regulations which include, among other things, the general operating rules of the Issuer, the general rules concerning the creation, the operation and the liquidation of the Issuer, the characteristics of the receivables purchased by the Issuer, the characteristics of the residual units and, as applicable, the notes issued in respect of the Issuer, the credit enhancement mechanisms set up in relation to the Issuer, any specific third party undertakings and the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit risks by acquiring Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Residual Units on the Closing Date (only).

Funding Strategy of the Issuer

In accordance with article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue Notes and Residual Units from time to time during the Revolving Period.

The Issuer may issue additional Notes on each Issue Date during the Revolving Period in accordance with the Issuer Regulations and subject to the satisfaction of the New Notes Issuance Conditions Precedent.

The Issuer may acquire Additional Receivables from the Seller on each Subsequent Purchase Date during the Revolving Period, in accordance to the provisions of the Master Purchase Agreement and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

During the Revolving Period, the Seller shall have the right to request the Management Company to transfer back to it on any Re-transfer Date, certain Purchased Receivables by notifying the Management Company a target amount of Purchased Receivables to be retransferred. The retransfer of Purchased Receivables shall only occur if the Re-transfer Condition Precedents are met and shall be subject to the procedure set out in the Master Purchase Agreement.

The Notes will be redeemed by the Issuer in accordance with and subject to the applicable Priority of Payments.

Information relating to the Management Company can be found in the section "RELEVANT ENTITIES - The Management Company".

Litigation

The Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Issuer is not aware that any such proceedings or arbitration proceedings are imminent or threatened, which could adversely affect the Issuer's business, results of operations or financial condition.

Financial Statements

The Issuer's indebtedness on the Issue Date falling on 29 March 2018 is as follows:

Indebtedness (on the Issue Date falling on 29 March 2018)	**EUR**
Class $A_{2017\text{-}09}$ Notes	**125,000,000**
Class $A_{2017\text{-}10}$ Notes	**125,000,000**
Class $A_{2017\text{-}11}$ Notes	**97,400,000**
Class $A_{2017\text{-}12}$ Notes	**112,200,000**
Class $A_{2017\text{-}13}$ Notes	**105,100,000**
Class $A_{2017\text{-}14}$ Notes	**116,100,000**
Class $A_{2017\text{-}15}$ Notes	**86,000,000**
Class $A_{2018\text{-}01}$ Notes	**100,000,000**
Class $A_{2018\text{-}02}$ Notes	**41,900,000**
Class $A_{2018\text{-}03}$ Notes	**91,800,000**
Class $A_{2018\text{-}04}$ Notes	**111,000,000**
Class B Notes	**134,600,000**
Residual Units	**300**
Total Indebtedness	**1,246,100,300**

At the date of this Base Prospectus, the Issuer has no borrowings or indebtedness (save for the General Reserve and the Commingling Reserve) in the nature of borrowings, terms loans, liabilities under acceptance of credits, charges or guarantees.

Liquidation of the Issuer

Pursuant to the Issuer Regulations and the Master Purchase Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with article L. 214-186 of the French Monetary and Financial Code in the circumstances described in section "LIQUIDATION OF THE ISSUER". Except in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

DESCRIPTION OF THE RELEVANT ENTITIES

The Management Company

France Titrisation
1, Boulevard Haussmann
75009 Paris
France

General

The Management Company is France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed and supervised as portfolio management company of alternative investment funds (*société de gestion de portefeuille habilitée à la gestion de fonds d'investissement alternatifs*) by the French Financial Market Authority (*Autorité des Marchés Financiers*). The Management Company is regulated, *inter alia*, under the provisions by the provisions of the French Commercial Code, the French Monetary and Financial Code and the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

The corporate purpose of France Titrisation is to manage French securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of articles L. 214-181 to L. 214-186 of the French Monetary and Financial Code and the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*). As of the date of this Base Prospectus, France Titrisation is a wholly-owned subsidiary of BNP Paribas Securities Services.

The Noteholders may obtain a copy of the financial statements of the Management Company at the Trade and Companies Registry of Paris (France).

Role of the Management Company

The Management Company establishes the Issuer jointly with the Custodian in accordance with the conditions described in the Issuer Regulations. The Management Company represents the Issuer as against third parties, in particular in any legal action or proceedings whether as a plaintiff or as a defendant. The Management Company is responsible for the management of the Issuer generally.

Duties of the Management Company

Pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, specifically in charge of:

(a) ensuring, on the basis of the information made available to it, that:

  (i) the Seller complies with the provisions of the Master Purchase Agreement; and

  (ii) the Servicer complies with the provisions of the Master Servicing Agreement and in particular with the Servicing Procedures;

  (iii) if applicable, the substitute servicer(s) of the Purchased Receivables, in the event of substitution of the Servicer(s) of the Purchased Receivables, comply(ies) with its/their obligations towards the Issuer and/or the Management Company under the provisions of the Master Servicing Agreement.

(b) verifying that the payments received by the Issuer are consistent with the sums due to it with respect to the Assets of the Issuer, and, if necessary, enforcing the rights of the Issuer under the Issuer Transaction Documents;

(c) providing all necessary information and instructions to the Custodian and/or the Account Bank in order for it to operate the Issuer Accounts in accordance with the Issuer Regulations;

(d) allocating any payment received by the Issuer in accordance with the Issuer Regulations;

(e) determining the principal due to the Noteholders on each relevant Monthly Payment Date;

(f) determining in respect of each Monthly Payment Date on the basis of the information provided in the Monthly Servicer Report, the Principal Deficiency Amount;

(g) jointly executing and renewing with the Custodian and the other parties involved, the Issuer Transaction Documents necessary for the establishment and the operation of the Issuer;

(h) appointing and, if applicable, replacing the statutory auditor of the Issuer pursuant to article L. 214-185 of the French Monetary and Financial Code;

(i) preparing, under the supervision of the Custodian, the documents required, under article L. 214-175 and article D. 214-229 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the *Autorité des Marchés Financiers*, the *Banque de France*, the Noteholders, the Residual Unitholders, the Rating Agencies and any relevant supervisory authority, securities market (such as Euronext Paris) and clearing systems (such as Euroclear France and Clearstream Banking). In particular, the Management Company shall prepare the various documents required to provide to the Noteholders and the Residual Unitholders on a regular basis the information which is required to be disclosed to them;

(j) taking the decision to liquidate the Issuer in accordance with applicable laws and regulations and, upon any liquidation of the Issuer, releasing any Issuer Liquidation Surplus to the Residual Unitholders as payment of principal and interest under the Residual Units;

(k) replacing, with the assistance of the Custodian, if necessary and when applicable, the Servicer, in accordance with applicable laws and regulations at the time of such replacement and in accordance with the provisions of the Master Servicing Agreement, *provided that* the Servicer may only be replaced if:

(i) the substitute servicer assumes the rights and obligations of the original Servicer with respect to the servicing of the Purchased Receivables and irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the latter;

(ii) the *Autorité des Marchés Financiers* has received prior notice of such replacement;

(iii) unless a Servicer Termination Event has occurred, the Rating Agencies have received prior notice of such replacement and such replacement will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes, or that the said replacement limits such downgrading or avoids such withdrawal; and

(iv) the Custodian having previously and expressly approved such replacement and the identity of the relevant entity, such approval not to be unreasonably withheld or delayed and, if the Management Company considers, having regards to the interest of the Noteholders and Unitholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian;

(l) identifying, with the assistance of the Custodian, any new servicer and negotiating a replacement servicing agreement with any new servicer upon the occurrence of a Servicer Termination Event in accordance with the provisions of the Master Servicing Agreement;

(m) upon the occurrence of a Servicer Termination Event, notifying the Data Protection Agent that it has to provide the Decryption Key to the relevant replacement servicer or any person designated by the Management Company;

(n) providing any relevant data and information in its possession to the substitute servicer;

(o) notifying, as the case may be with the assistance of the Servicer, (or instructing any authorised third party to notify) the Debtors in accordance with the provisions of the Master Servicing Agreement;

(p) replacing, if applicable, the Account Bank, the Cash Manager, the Paying Agent or the Listing Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Cash Management Agreement, the Bank Account Agreement or the Paying Agency Agreement, respectively, and according to the same procedures and subject to the same conditions set out in paragraph (k) above;

(q) replacing, if applicable, the Data Protection Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agreement;

(r) supervising the investment of the Issuer Available Cash made by the Cash Manager in the Authorised Investments pursuant to the Cash Management Agreement;

(s) giving such instructions as are necessary to the Custodian and the Account Bank to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described below under section "DESCRIPTION OF THE ISSUER ACCOUNTS – Bank Account Agreement – The Issuer Accounts";

(t) no later than on the second Business Day before each Subsequent Purchase Date, communicating to the Seller the Maximum Receivables Purchase Amount, calculated on the basis of the information in its possession, on the calculation date of such amount;

(u) verifying that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on or prior to the relevant Subsequent Purchase Date;

(v) on behalf of the Issuer, proceeding with the purchase of Additional Receivables from the Seller in accordance with the provisions of the Master Purchase Agreement and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables;

(w) preparing and providing to the Custodian the Investor Report on each Calculation Date and, after validation by the Custodian, making available and publishing on its internet website, the Investor Report on the Validation Date following such Calculation Date;

(x) preparing and providing to the Custodian the Annual Activity Report and the half-yearly report of activity and, after validation by the Custodian, making available and publishing on its internet website the Annual Activity Report and the half-yearly report of activity;

(y) providing on-line secured access to certain data for investors and the *Banque de France*, as the case may be, (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to articles 405 *et seq.* of the CRR;

(z) controlling any evidence brought by the Servicer in relation to sums standing to the credit of the Dedicated Bank Account but which would correspond to amounts not owed (directly or indirectly) to the Issuer;

(aa) verifying that the Re-Transfer Conditions Precedent are satisfied on or prior to the relevant Re-transfer Date;

(bb) computing all the information and sending all relevant notifications in relation with any further issuance of Notes, the Partial Amortisation Amount and the retransfer of Purchased Receivables; and

(cc) promptly notifying the Class A Noteholder of the occurrence of a Mandatory Partial Amortisation Event and of the fact that the balance of the Revolving Account exceeds 10% of the Notes Outstanding Amount of the Class A Notes.

Performance of the Obligations of the Management Company

The Management Company will, under all circumstances, act in the interest of the Noteholders and of the Residual Unitholders. It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. In particular, the Management Company will have no recourse against the Issuer or the Assets of the Issuer in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

Delegation

The Management Company may sub-contract or delegate all or part of its obligations with respect to the management of the Issuer or appoint any third party (other than an entity within the PSA Group or the SCF Group) to perform all or part of its obligations, subject to:

(a) the Management Company arranging for the sub-contractor, the delegate, the agent or the appointee to irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(b) such sub-contracting, delegation, agency or appointment complying with the applicable laws and regulations;

(c) the *Autorité des Marchés Financiers* having received prior notice, if required by the AMF General Regulations (*Règlement Général de l'Autorité des Marchés Financiers*);

(d) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; and

(e) the Custodian 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,

provided that notwithstanding such sub-contracting, delegation, agency or appointment, the Management Company shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Custodian pursuant to the Issuer Regulations.

Substitution of the Management Company

The cases and conditions of substitution of the Management Company are provided for in the Issuer Regulations.

The Custodian

Banque PSA Finance
68, Avenue Gabriel Péri
92230 Gennevilliers
France

General

The Custodian is Banque PSA Finance, a *société anonyme* incorporated under the laws of France, whose registered office is located at 68, Avenue Gabriel Péri, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 325 952 224, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* in its capacity as co-founder of the Issuer and Custodian of the Assets of the Issuer under the Issuer Regulations.

Banque PSA Finance, acting as Custodian, has jointly established the Issuer with the Management Company.

Duties of the Custodian

Under the Issuer Regulations, the Custodian shall:

(a) act as custodian of the Issuer's receivables and cash (*créances et trésorerie*) in accordance with article L. 214-181 and article L. 214-183 II and article D. 214-229 of the French Monetary and Financial Code, the Issuer Regulations and the AMF General Regulations;

(b) hold, in accordance with article D. 214-229 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Transfer Documents required by article L. 214-169 V 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 Issuer;

(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 under the Issuer Transaction Documents;

(d) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);

(e) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer's Statutory Auditor:

(i) no later than four (4) months following the end of each financial period of the Issuer, the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer; and

(ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer;

(f) verify the instructions given by the Management Company to the Account Bank to debit or credit, as the case may be, the Issuer Bank Accounts in accordance with the provisions of the Issuer Regulations; and

(g) perform the additional duties set out in the 2017 Ordinance amending the provisions of the French Monetary and Financial Code which are applicable to *fonds communs de titrisation* on 1st January 2019 and any related provisions of the AMF General Regulations.

With respect to the Issuer, the Custodian will ensure the decision making of the Management Company is conducted properly including, without limitation, in relation to the management of the Purchased Receivables. In particular, it is responsible for supervising the Management Company with respect to the preparation by the Management Company of the financial statements of the Issuer and, more generally, of supervising the information published by the Management Company with respect to the Issuer, save for the additional information published by the Management Company within the conditions set out in section "INFORMATION RELATING TO THE ISSUER - Additional information".

In case of a dispute arising between the Management Company and the Custodian, each of them will be able to inform the *Autorité des Marchés Financiers* and will be able, if applicable, to take all precautionary measures which it considers appropriate to protect the interests of the Noteholders and of the Residual Unitholders.

Performance of the Obligations of the Custodian

The Custodian shall act, in all circumstances, in the interests of the holders of the Notes and of the Residual Units. The Custodian has irrevocably waived all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer.

The Custodian shall confirm the identity of the holder(s) of the Class B Notes and of the Residual Units in the Investor Report.

In order to allow the Custodian to perform its supervisory duties, the Management Company has undertaken to provide the Custodian with:

(a) an Annual Activity Report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;

(b) any information provided by the Seller, the Servicer, the Dedicated Account Bank, the Account Bank and the Cash Manager pursuant to the Master Purchase Agreement, the Master Servicing Agreement, the Dedicated Account Bank Agreement, the Bank Account Agreement and the Cash Management Agreement, respectively; and

(c) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer.

In addition, and more generally, the Management Company has undertaken to provide the Custodian, on first demand and before any distribution to a third party, with any information or document related to the Issuer generally in order to allow the Custodian to perform its supervision duty as described above.

Delegation

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

(a) the Custodian arranging for the sub-contractor, the delegate, the agent or the appointee irrevocably to waive all its rights of recourse against the Issuer with respect to the contractual liability of the latter;

(b) such sub-contracting, delegation, agency or appointment complying with applicable laws and regulations;

(c) the *Autorité des Marchés Financiers* having received prior notice;

(d) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; 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 if it is exclusively in the interests of the Noteholders and of the Residual Unitholders,

provided that notwithstanding such sub-contracting, delegation, agency or appointment in the Custodian shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Management Company pursuant to the Issuer Regulations.

Substitution of the Custodian

The cases and conditions of substitution of the Custodian are provided for in the Issuer Regulations.

The Seller

Compagnie Générale de Crédit aux Particuliers - Crédipar
9, rue Henri Barbusse
92230 Gennevilliers
France

The Seller is Crédipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the *Autorité des Marchés Financiers*. The Seller is 100% owned

by PSA Banque France, itself being owned on a 50/50% basis by Santander Consumer Banque (formerly known as Santander Consumer France) and Banque PSA Finance. In accordance with the Master Purchase Agreement, on the First Purchase Date, the Seller sold the Initial Receivables to the Issuer. On each Subsequent Purchase Date, the Seller will be entitled to sell Additional Receivables which shall comply with the Eligibility Criteria.

During the Revolving Period, the Seller shall have the right to request the Management Company to transfer back to it on any Re-transfer Date, certain Purchased Receivables by notifying the Management Company a target amount of Purchased Receivables to be retransferred. The retransfer of Purchased Receivables shall only occur if the Re-transfer Condition Precedents are met and shall be subject to the procedure set out in the Master Purchase Agreement.

Pursuant to the Master Purchase Agreement, the Seller shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of the PSA Group or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Master Purchase Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

The Servicer

Compagnie Générale de Crédit aux Particuliers - Crédipar
9, rue Henri Barbusse
92230 Gennevilliers
France

The Servicer is Crédipar, a *société anonyme* incorporated under the laws of France, whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The Servicer is 100% owned by PSA Banque France, itself being owned on a 50/50% basis by Santander Consumer Banque (formerly known as Santander Consumer France) and Banque PSA Finance.

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, the Management Company and the Custodian have appointed the Seller as Servicer in relation of the Receivables under the Master Servicing Agreement.

Pursuant to the Master Servicing Agreement, the Servicer will service and collect the Purchased Receivables in accordance with the Servicing Procedures. The Servicing Procedures include the administration, the recovery and the collection of the Purchased Receivables and, where relevant, the enforcement of the Ancillary Rights relating to such Purchased Receivables. The Servicer has undertaken to service the Purchased Receivables pursuant to the provisions of the Master Servicing Agreement and to the Servicing Procedures, such procedures being subject to, among other things, changes in the applicable laws, and certain directives or regulations issued by regulatory authorities with the prior consent of the Management Company.

Pursuant to the Master Servicing Agreement, the Servicer shall be entitled to substitute, in relation to its rights and obligations, any other entity, existing or newly created, intended to take over its activities by way of merger, demerger, contribution in part or in whole of assets, or in any other way between it and any entity of the PSA Group or the SCF Group, including any change into another corporate form or branch, *provided that* the conditions precedent set out in the Master Servicing Agreement are satisfied and in particular but without limitation that such substitution shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such substitution limits such downgrading or avoids such withdrawal.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data

Protection Agreement, the Management Company will (or will instruct any third party or any substitute servicer to) (i) notify the Debtors of the assignment of the relevant Receivables to the Issuer and (ii) instruct the Debtors to pay any amount owed under the Receivables into any account specified by the Management Company in the notification.

The Data Protection Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Data Protection Agent is BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

On the Closing Date and on each Subsequent Purchase Date during the Revolving Period, the Seller will deliver to the Management Company an Encrypted Data File (consisting in an electronically readable data tape in a standard format as agreed between the Management Company and the Seller containing encrypted information such as, *inter alia*, the names and addresses of the Debtors in relation (i) to the Purchased Receivables which the Seller has sold to the Issuer on the Closing Date or on that Subsequent Purchase Date, respectively, and (ii) to all the outstanding Purchased Receivables (either Performing Receivables, Defaulted Receivables or Delinquent Receivables, but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date)).

On each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver an Encrypted Data File to the Management Company.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorized access by any third parties but will not be able to access the data without the Decryption Key.

The Data Protection Agent shall hold the Decryption Key allowing for the decoding of the encrypted information contained in the Encrypted Data File provided to the Management Company.

The Dedicated Account Bank

Crédit Agricole S.A.
12, Place des États-Unis
92127 Montrouge Cedex
France

The Dedicated Account Bank is Crédit Agricole S.A., a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des États-Unis, 92127 Montrouge Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 608 416, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

The Dedicated Account Bank is the bank in the books of which the Dedicated Bank Account is opened in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Dedicated Account Bank Agreement.

If the Dedicated Account Bank ceases to have the Account Bank Required Ratings, the Management Company will terminate the Dedicated Account Bank Agreement and will appoint jointly with the Custodian (in its capacity as co-founder of the Issuer) a new Dedicated Account Bank within 30 calendar days and close the Dedicated Bank Account, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with a new Dedicated Account Bank with the Account Bank Required Ratings) unless the Servicer has increased within 30 calendar days

after the downgrade of the ratings of the Dedicated Account Bank below the Dedicated Account Bank Required Ratings the Commingling Reserve up to the applicable Commingling Reserve Augmented Required Amount.

Without prejudice with the provisions of the paragraph above, either the Dedicated Account Bank or the Servicer (on giving 3-months or 1-month prior notice, as applicable) may terminate the Dedicated Account Bank Agreement, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with a new Dedicated Account Bank with the Account Bank Required Ratings).

The Account Bank

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Account Bank is BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts under the responsibility of the Custodian, pursuant to the provisions of the Bank Account Agreement.

Pursuant to the Bank Account Agreement:

(a) the Management Company (i) may on 30-days prior written notice or (ii) shall within 30 calendar days, if the Account Bank ceases to have the Account Bank Required Ratings, terminate the appointment of the Account Bank; and

(b) the Account Bank may resign on giving 30-days prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new Account Bank with the Account Bank Required Ratings has been appointed).

The Cash Manager

PSA Banque France
9 rue Henri Barbusse
92230 Gennevilliers
France

The Cash Manager is PSA Banque France (formerly known as Société Financière de Banque or SOFIB), a *société anonyme* incorporated under the laws of France, whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre, France, under number 652 034 638, licensed as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution*. PSA Banque France operates under articles L. 210-1 and following of the French Commercial Code and under articles L. 511-1 and following of the French Monetary and Financial Code.

By derogation to the provisions of the Issuer Regulations, the Cash Manager is appointed by the Management Company to manage the amounts standing from time to time to the credit of the Issuer Accounts and the allocation of such amounts in accordance with the provisions of the Cash Management Agreement and the conditions set out in this Base Prospectus (see section "*CASH MANAGEMENT AND INVESTMENT RULES*").

Pursuant to the Cash Management Agreement, either the Management Company or the Cash Manager (on giving 30-days prior written notice to the Management Company and the Custodian) may terminate the Cash Management Agreement, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new Cash Manager has been appointed).

The Paying Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Paying Agent is BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France), acting through its office located at 3, 5, 7 rue du Général Compans, 93500 Pantin (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Paying Agent has been appointed by the Management Company and the Custodian to make the payment, on the Monthly Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Paying Agency Agreement.

Pursuant to the Paying Agency Agreement:

(a) the Management Company may on a 30-days prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(b) the Paying Agent may resign on giving a 30-days prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed).

The Listing Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Listing Agent has been appointed to make the application to list the Class A Notes on each Issue Date on Euronext Paris.

The Registrar

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Registar is in charge of the holding of the registrer of the Class B Notes and the Units.

The Class A Notes Subscriber

Compagnie Générale de Crédit aux Particuliers - Crédipar
9, rue Henri Barbusse
92230 Gennevilliers
France

Crédipar shall be entitled to subscribe for the Class A Notes (see section "*SUBSCRIPTION AND SALE – Subscription of the Class A Notes*") pursuant to the Class A Notes Subscription Agreement.

The Statutory Auditor

Deloitte & Associés
185, avenue Charles de Gaulle
95524 Neuilly-sur-Seine Cedex
France

In accordance with article L. 214-185 of the French Monetary and Financial Code the statutory auditor of the Issuer is appointed by the board of directors, the manager or the executive board of the Management Company. It will inform the *Autorité des Marchés Financiers* and the Management Company of any irregularities and errors that it discovers in the course of its duties. It will verify the semi-annual and annual information given to the Noteholders and the Residual Unitholders by the Management Company.

The Rating Agencies

Fitch France S.A.S
60 rue de Monceau
75008 Paris
France

Moody's Investors Service Ltd.
One Canada Square, Canary Wharf
London E14 5FA
United Kingdom

The Rating Agencies are authorised to evaluate the units (*parts*) and/or debt instruments (*titres de créances*) issued by French securitisation mutual funds (*fonds communs de titrisation*), the receivables that they propose to acquire and the contracts which constitute forward financial instruments that they intend to enter into and the risks that they represent, pursuant to article L. 214-170 of the French Monetary and Financial Code.

The legal advisers of the Arranger

White & Case LLP
19, Place Vendôme
75001 Paris
France

RISK FACTORS

The following is a summary of certain aspects of the offering of the Class A Notes and the related transactions which prospective investors should consider (together with all of the information detailed in this Base Prospectus) before deciding to invest in Class A Notes.

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

The risks described below are some of the risks inherent in the transaction for the Class A Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A Notes may occur for other reasons and the following statements regarding the risk of investing in or holding the Class A Notes are not exhaustive.

1. CERTAIN RISKS RELATING TO THE ISSUER AND THE NOTES

1.1 Risks relating to the Issuer

Ability of the Issuer to Meet its Obligations under the Class A Notes

The Class A Notes are contractual obligations of the Issuer solely. The Class A Notes are not obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Account Bank, the Seller, the Servicer, the Cash Manager, the Paying Agent, the Listing Agent, the Dedicated Account Bank, the Data Protection Agent, the Arranger or any person other than the Issuer.

Furthermore, none of these persons accept any liability whatsoever to Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes. Subject to the powers of the general meetings of the Class A Noteholders, only the Management Company may enforce the rights of the Class A Noteholders against third parties.

The ability of the Issuer to redeem all the Class A Notes in full and to pay all other amounts due to the Noteholders will depend upon whether sufficient amounts in respect of the Purchased Receivables and/or the Ancillary Rights, in particular the Cars, can be enforced to redeem the Class A Notes and satisfy claims ranking in priority of the Class A Notes in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Class A Notes and the Class B Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a liquidation of the Issuer following the occurrence of an Issuer Liquidation Event and a sale of the Assets of the Issuer by the Management Company (see section "*LIQUIDATION OF THE ISSUER*"), the Management Company, the Custodian, any relevant parties to the Issuer Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes and the Class B Notes, in accordance with the application of the Priority of Payments applicable to a Monthly Payment Date falling within the Accelerated Amortisation Period (see section "*OPERATION OF THE ISSUER, Priority of Payments*").

Limited Sources of Funds - Limited Recourse

The Issuer will not have any assets or sources of funds other than the Purchased Receivables together with Ancillary Rights it owns and the amounts standing to the credit of the Issuer Accounts.

Any credit or payment enhancement is limited (as to which see "*Risk relating to the Notes – Credit Enhancement Provides Only Limited Protection Against Losses*"). The primary source of funds for payments in respect of the Class A Notes will be the Purchased Receivables. If Debtors default on the Purchased Receivables, the Issuer will rely on the funds from the enforcement of the Ancillary Rights

(as the case may be). The Issuer's ability to make full payments of interest and principal on the Class A Notes will also depend on Crédipar performing its obligations under the Master Servicing Agreement to collect amounts due from Debtors (as to which see "*Risk Factors relating to the Assets of the Issuer and the servicing of the Purchased Receivables – Performance of Purchased Receivables uncertain*"). Pursuant to the Issuer Regulations, the right of recourse of the Class A Noteholders with respect to receipt payment of principal and interest together with arrears shall be limited to the assets of the Issuer *pro rata* to the number of Class A Notes owned by them.

The Noteholders have no direct recourse, whatsoever, to the relevant Debtors of the Purchased Receivables purchased by the Issuer.

Pursuant to the Terms and Conditions of the Notes, the Terms and Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, each Unitholder and each party to the Issuer Transaction Documents have expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code are not applicable to the Issuer;

(ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) 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 Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer 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 Issuer Regulations;

(ii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules and such rules;

(c) Article L. 214-169 V of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Debtors.

In addition, each of the Seller, the Servicer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Paying Agent, the Listing Agent and the Data Protection Agent has undertaken irrevocably to waive any right of contractual recourse whatsoever which it may have against the Issuer.

Performance of Contractual Obligations of the Parties to the Issuer Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes depends to a significant extent upon the ability of the parties to the Issuer 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 Class A Notes will depend on the ability of the Servicer to service the Purchased Receivables and to recover any amount relating to written-off Receivables.

Early Liquidation of the Issuer

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Class A Notes, in which case the Class A Notes may be prepaid. There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Notes then outstanding plus the accrued interest thereon.

Moreover, in the event the Management Company decides to liquidate the Issuer following the occurrence of an Issuer Liquidation Event and a sale of the Assets of the Issuer by the Management Company (see section "*LIQUIDATION OF THE ISSUER*"), the Management Company, the Custodian, any relevant parties to the Issuer Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes (including the Class A Notes), in accordance with the applicable Priority of Payments.

Implementation of the 2017 Ordinance

On 3 January 2018 ordinance n°2017-1432 dated 4 October 2017 *portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette* (the "**2017 Ordinance**"), which amended the legal framework governing French debt securitisation funds (*fonds communs de titrisation*), entered into force except for new articles L. 214-175-2 to L. 214-175-8 of the French Monetary which are applicable to the duties of the custodians of securitisation vehicles (*organismes de titrisation*) and Financial Code and which will enter into force on 1 January 2019.

However, as at the date of this Base Prospectus, those texts which are needed in order to implement the 2017 Ordinance (including (i) the decree which will amend articles R. 214-216-1 to R. 214-240 of the French Monetary and Financial Code and (ii) the amended AMF General Regulations) have neither been adopted nor published. Pending adoption and entry into force of such implementing texts, articles R. 214-216-1 to R. 214-240 of the French Monetary and Financial Code as well as the provisions of AMF General Regulations applicable to French debt securitisation funds (*fonds communs de titrisation*) will continue to apply in their version prior to the entry into force of the 2017 Ordinance, which may give rise to uncertainty as to the regulatory provisions applicable to French debt securitisation funds (*fonds communs de titrisation*).

The Management Company, acting in the name and on behalf of the Issuer, and the Custodian may agree, without the consent of the Noteholders and the Residual Unitholder(s), to (a) any modification of any of the provisions of the Issuer Transaction Documents which is made in order for the Issuer to comply with the 2017 Ordinance (including, without limitation, (i) new articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1 January 2019, (ii) any amendment made to the provisions of the AMF General Regulations in order to implement the 2017 Ordinance after the date of this Base Prospectus and (iii) any other text

implementing the 2017 Ordinance as will be adopted or will enter into force after the date of this Base Prospectus).

1.2 Risks Relating to the Notes

General

The purchase of the Class A Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Class A Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Class A Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Class A Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

Neither the Issuer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Data Protection Agent, the Dedicated Account Bank, the Arranger, the Seller, the Servicer nor any of their respective affiliates nor any other party has or assumes any responsibility for the adequacy or lawfulness of the acquisition of the Class A 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.

Credit Enhancement Provides Only Limited Protection Against Losses

The credit enhancement mechanisms established in respect of the Issuer through the issue of the Class B Notes and the constitution of the General Reserve provide only limited protection to the holders of the Class A Notes. Likewise, the General Reserve offers only limited protection to the holders of the Class B Notes. Although the credit enhancement is intended to reduce the effect of delinquent payments or losses on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction, the holders of the Class B Notes and, thereafter, the holders of Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders may not receive all amounts of interest and principal due to them. A Noteholder may suffer from late payments or losses. As a consequence, the credit enhancement mechanisms might not be sufficient in the event of late payments or losses attributable to the Purchased Receivables.

Prepayments

Higher than expected rates of prepayments on the Purchased Receivables will cause the Issuer to make payments of principal on the Class A Notes earlier than expected and will shorten the maturity of the Class A Notes. Prepayments on the Purchased Receivables may occur as a result of (i) prepayments of Purchased Receivables by Debtors in whole or in part; (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Cars or the Debtors and (iv) repurchases of Receivables by the Seller. A variety of economic, social and other factors will influence the rate of prepayments on the Purchased Receivables, including marketing incentives offered by vehicle manufacturers. 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 Class A 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 Class A Notes. Similarly, if principal payments on the Class A 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 Class A Notes earlier or later than expected.

Interest Shortfall

In the event that any of the Notes are affected by a Notes Interest Shortfall, such amount will not bear interest. A Notes Interest Shortfall may occur on a Monthly Payment Date when, *inter alia*, the Available Distribution Amount, as applied in accordance with and subject to the relevant Priority of Payments, is not sufficient to pay the Class A Notes Interest Amount or the Class B Notes Interest Amount.

Changing characteristics of the Purchased Receivables during the Revolving Period could result in faster or slower repayments or greater losses on the Notes

All amounts payable under or in respect of the Auto Loan Contracts comprised in the Purchased Receivables is calculated by reference to a fixed rate of interest, whilst the Class A Notes may bear interest at a different fixed rate of interest, giving rise to a risk of mismatch between the interest received by the Issuer under the Purchased Receivables and the interest payable by the Issuer under the Class A Notes. Should such risk materialise, the Class A Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received. However such risk is mitigated by the taking into account of the Senior Notes Interest Rate Conditions in relation to the issue of further Notes and the taking into account of the Weighted Average Effective Interest Rate.

No Liquidity ensured on the Secondary Market – Selling Restrictions

Although application will be made to list the Class A Notes on Euronext Paris, no assurance can be given as to the development of a secondary market for the Class A Notes or that, if a secondary market does develop, such market will continue for so long as the Class A Notes remain outstanding or will provide Noteholders with sufficient liquidity. The absence or insufficiency of liquidity in the secondary market is likely to result in fluctuations of the market value of the Class A Notes.

In addition, the market value of the Class A Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes.

Furthermore, the Notes are subject to certain selling and transfer restrictions, which may further limit their liquidity (see section "*SUBSCRIPTION AND SALE*").

Economic conditions in the Euro-Zone

Concerns relating to credit risks (including that of sovereigns and those of entities which are exposed to sovereigns) have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Euro-zone. 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 states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more of the parties to the Issuer Transaction Documents (including the Seller, the Servicer) and/or any Debtor in respect of the Purchase Receivables. Given the current uncertainties and the range of possible outcomes, 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 Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Capital Requirement Regulations

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms,

amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**") 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 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 which has been published on 28 December 2017 in the Official Journal of the European Union (the "**Capital Requirements Regulations**" or the "**CRR**") 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.

Regulation (EU) 2017/2401 explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA.*"

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, Regulation (EU) No 575/2013 is amended by Regulation (EU) 2017/2401 in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of Regulation (EU) 2017/2401 sets out the hierarchy of methods and common parameters.

Sub-section 3 of Regulation (EU) 2017/2401 sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

In particular, Article 260 sets out the treatment of "STS" securitisations under the SEC-IRBA: "*under the SEC-IRBA, the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to a risk-weight floor for senior securitisation positions of 10 %*".

Investors in the Class A Notes should review sub-section 2 and sub-section 3 of Regulation (EU) 2017/2401 before investing in the Notes.

Investors should be aware of Articles 404 through 410 of the CRR which apply to newly issued securitisations after 1 January 2011 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. 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 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 Notes.

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 405 paragraph (1) of Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Retention Requirements**"), Article 51 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**AIFM Regulation**") as amended from time to time and Article 17 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD Retention Requirements**") 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 (the "**Solvency II Retention Requirements**", together with the CRR Retention Requirements and the AIFMD Retention Requirements are the "**EU Risk Retention Requirements**"), for so long as any Class A Note remains outstanding, shall comply with each of the EU Risk Retention Requirements and therefore it will retain a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent.

For that purpose, the Seller has undertaken (i) from February 2015, to keep all the Class B Notes issued by the Issuer so that the retention equals in total no less than 5% of the nominal value of the securitised exposures, (ii) to comply with the EU Risk Retention Requirements and (iii) not to change the retention method unless such change is required due to exceptional circumstances and is not used as a mean to reduce the amount of retained interest in compliance with the EU Risk Retention Requirements.

Such interest will take the form of the holding by the Seller of all Class B Notes issued by the Issuer as required by each of:

(i) paragraph (e) of Article 405(1) of the CRR;

(ii) paragraph (e) of Article 51(1) of the AIFMD; and

(iii) paragraph (e) of Article 254(2) of the Solvency II Delegated Act.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Class A Noteholders. Each prospective investor in the Notes should ensure that it complies with the implementing provisions of the EU Risk Retention Requirements in its relevant jurisdiction.

As condition precedent to the purchase of Additional Receivables on Subsequent Purchase Dates, the Management Company shall have received prior written confirmation from the Registrar, as holder of the registry of the Class B Notes and the Residual Units, that Crédipar retains a significant net economic interest of not less than 5% of the securitised amount through the holding of the Class B Notes issued by the Issuer.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the EU Risk Retention Requirements and its own situation and obligations in this respect.

Eurosystem Eligibility

The Class A Notes are intended to be structured and held in a manner which will allow eligibility with the Eurosystem monetary policy operations.

This means that the Class A Notes are intended upon issue to be admitted to the operations of Euroclear France and deposited with one of Euroclear Bank S.A./N.V. or Clearstream, Luxembourg, as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life.

Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria.

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/2015/510) of 19 December 2014 (as amended) 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. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

If the Class A Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that the Class A Notes will not be eligible collateral for Eurosystem. Neither the Issuer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Data Protection Agent, the Dedicated Account Bank, the Arranger, the Seller, the Servicer nor any of their respective affiliates nor any other party gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

Issues of Further Notes and Series of Notes

The Issuer may from time to time during the Revolving Period acquire further Eligible Receivables and issue further Series of Notes. Each issue of further Series of Notes will be subject to the satisfaction of the New Notes Issuance Conditions Precedent.

Rating of the Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into consideration the structural, tax and legal aspects associated with the Class A Notes and the underlying portfolio of Purchased Receivables, as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Paying Agent, the Listing Agent, the Seller, the Dedicated Account Bank and the Servicer. Each Rating Agency's rating reflects only the view of that Rating Agency.

This assessment of the Rating Agencies takes into account the capacity of the Issuer to reimburse in full the principal of the Class A Notes at the latest on the Final Legal Maturity Date. It also takes into account the nature and characteristics of the Purchased Receivables, the regularity and continuity of the cash flows from the transaction, the legal aspects relating to Class A Notes of each class and the nature and extent of the coverage of the credit risks related to Class A Notes of each class. The rating of the Class A Notes does not involve any assessment of the yield that any Class A Noteholder may receive.

The ratings assigned by the Rating Agencies to the Class A Notes of each class address the timely payment of interest to the Class A Noteholders on each Monthly Payment Date and the ultimate payment of principal at the latest on the Final Legal Maturity Date.

The ratings assigned by the Rating Agencies should not be considered as a recommendation or an invitation to subscribe, to sell or to purchase any Class A Notes. Such ratings may be, at any time, revised, suspended or otherwise withdrawn by the Rating Agencies.

The rating of all Rating Agencies takes into consideration the characteristics of the portfolio of Purchased Receivables and the current structural, legal, tax and issuer-related aspects associated with the Class A Notes. The ratings do not address the possibility that the Class A Noteholders might suffer a lower than expected yield due to prepayments.

Rating organisations other than the Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes.

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. Future events, including events affecting the Purchased Receivables, the Seller and the Servicer, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Paying Agent, the Data Protection Agent and the Listing Agent could have an adverse effect on the then current ratings of the Class A Notes.

There is no specific obligation on the Issuer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Servicer, the Arranger or any other person or entity to maintain or procure the maintenance of any rating for the Class A Notes.

If the ratings initially assigned to the Class A 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 to the Class A Notes.

A rating is not a recommendation to buy, sell or hold the Class A Notes 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 Class A Notes. The ratings assigned to the Class A 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 Class A 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.

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

By acquiring any 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 relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer 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.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Note will be redeemed or paid, as expected, on any date other than the applicable Final Legal Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Class A Notes or any market price for such Notes; or

(iv) that an investment in the Class A Notes is a suitable investment for any prospectus investor.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Class A Notes. Failure to make information available as required could lead to the ratings of the Class A Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Class A Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Class A Notes may be assigned by a non-hired NRSRO at any time, even prior to the relevant Issue Date. Such unsolicited ratings of the Class A Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Class A Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Base Prospectus is to the ratings assigned by the specified Rating Agencies only.

EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

CRA Regulation

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 precise scope and manner of such disclosure will be subject to regulatory technical standards (for the purposes of this section, the "**CRA Ill RTS**") prepared by ESMA. On 30 September 2014, the European Commission adopted three CRA III RTS to implement provisions of the CRA III. The CRA III RTS specify (i) the information that the issuer, originator and sponsor of a structured finance instrument established in the European Union must jointly disclose on the ESMA website, (ii) the frequency with which this information is to be updated and (iii) the presentation of this information by means of standardised disclosure templates. However, the disclosure obligations apply as from 1 January 2017. Any structured finance instrument issued since 26 January 2015 (when the regulatory technical standards came into effect) which is still outstanding on 1 January 2017 will be subject to these disclosure requirements for the remaining period. However, investors should consult their legal advisors as to the applicability of the CRA III RTS and any consequences of noncompliance in respect of their investment in the Class A Notes.

Additionally, Article 8(c) of the CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies and should consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA III RTS)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. Where the issuer or a related third party does not appoint at least one credit rating agency with no more than 10% market share, this must be documented. In order to give effect to those provisions of Article 8d of CRA III, ESMA is required to annually publish a list of registered CRAs, their total market share, and the types of credit rating they issue.

The Issuer does not make any representation as to market share of either agency, and any consequences for the Issuer, related third parties and investors if an agency does not have a less than 10 per cent. market share are not specified. Investors should consult their legal advisors as to the applicability of the CRA Regulation and any consequence of non-compliance in respect of their investment in the Class A Notes.

Crédipar as initial Noteholder

From February 2015, Crédipar shall be entitled to subscribe and hold all Class A Notes. For so long as any Notes are held by Crédipar, it will be entitled to all of the rights to which the holders of such Class A Notes are entitled (including, without limitation, voting rights). So long as Crédipar continues to hold part of the Class A Notes, in the exercise of the rights to which it is entitled under the Class A Notes, it may be in its interests to minimise any adverse impact or potential adverse impact on Crédipar in its other capacities or on any of its affiliates. In addition, Noteholders should be aware that it may be in the interests of Crédipar to sell its holdings in all or part of the Class A Notes held by it at a time, price or volume as may be determined by it and are under no obligation to any other entity holding an interest in the Class A Notes when so doing. Any such sale may have an adverse impact on the value of the Class A Notes held by other investors.

Risks relating to Certain Conflicts of Interest

Conflicting interest between certain transaction parties

Conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Arranger, the Dedicated Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Seller, the Servicer, the Debtors, their respective affiliates and the other parties named herein.

For example (but without limitation), such potential conflicts may arise because of the following:

(a) In France, the Servicer may hold and/or service claims against the Debtors other than the Purchased Receivables. The interests or obligations of the Servicer in its capacities with respect to such other claims may, in certain aspects, conflict with the interests of the Noteholders. In this respect, it should however be noted that:

  (i) the repayment of the General Reserve Required Amount, to the extent of sufficient funds on the General Reserve Account, to Crédipar as Seller and the payment of the remaining excess cash of the Issuer after payment of all other amounts owed by the Issuer, to Crédipar as Residual Unitholder, can be considered as economic incentives for Crédipar to comply with its duties under the Issuer Transaction Documents;

  (ii) pursuant to the Master Servicing Agreement:

    (A) the Servicer has undertaken to the Management Company and the Custodian that it shall devote to the performance of its obligations at least the same amount of time and care and overall diligence that it would normally exercise for the administration, recovery and collection of its own assets similar to the Purchased Receivables, with the due care that would be exercised by a prudent and informed manager and, more generally, with the standard of care that it applies for its own business;

    (B) in the event the Issuer and the Seller are respectively the creditors of a same Debtor, and in the absence of any specific instructions from the Debtor in respect of a payment made by the said Debtor to the creditors, the Servicer has undertaken to allocate on a *pro rata* basis all the amounts paid by the Debtor *pari passu* between the Seller and the Issuer, in accordance with the respective amounts due to each of them; and

    (C) in the event that Crédipar collects moneys from a Debtor at the same time (a) acting as Servicer, in respect of one or more than one Purchased Receivable and (b) acting as agent for a third party, in respect of other

Receivables owed by that Debtor to that third party (such as (xx) a Receivable owed by that Debtor and being transferred to a third party in the context of another securitisation transaction or (yy) any remuneration owed by that Debtor to any maintenance company under any maintenance contract, entered into by that Debtor, as the case may be, in relation to the corresponding Car), the Issuer and the Servicer have agreed that all amounts paid by that Debtor shall be allocated *pari passu* between the Seller (acting as agent of that third party) and the Issuer on a *pro rata* basis in accordance with the respective amounts referred to in (a) and (b) and save for any amount resulting, pursuant to the provisions of the Master Servicing Agreement, from the exercise of any Ancillary Righs, which will be exclusively allocated to the Issuer.

(b) Crédipar is not prevented to transfer loan receivables arising under auto loan agreements originated by it to other securitisation vehicles or otherwise. If any such transfers occur during the Revolving Period of the Issuer, the overall quality of the portfolio of Receivables selected by Crédipar for the purpose of their transfer to the Issuer could not be the same than absent such other transfers.

(c) Crédipar or one of its affiliate may purchase a portion of the Notes and in this case, may exercise voting rights in respect of the Notes held by it in a manner that may be prejudicial to other Noteholders.

(d) Crédipar is a 100% owned subsidiary of PSA Banque France, PSA Banque France being itself owned 50/50% basis by Santander Consumer Banque (formerly known as Santander Consumer France) and Banque PSA Finance, whereas Crédipar is acting in several capacities under the Issuer Transaction Documents. In performing such obligations in these different capacities under the Issuer Transaction Documents, Crédipar may be in a situation of conflicts of interest and act in a manner that may not be aligned with the interests of other parties.

(e) Crédipar is indirectly 50% owned by Banque PSA Finance (who is acting as Custodian under the Issuer Transaction Documents) and is acting in several capacities under the Issuer Transaction Documents. In performing such obligations in these different capacities under the Issuer Transaction Documents, Crédipar may be in a situation of conflicts of interest between each other and act in a manner that may be prejudicial to other parties. Any party named in this Base Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage itself in other transactions with, another party or affiliate of another party named herein and as such may be in a position of conflict of interest.

Conflicting interest amongst classes of Notes and with Residual Units

In performing its duties on behalf of the Noteholders, the Management Company is required to take into account the interests of all of the Noteholders. However, should a conflict arise between the interests of the Class A Noteholders and the Class B Noteholders, the Issuer Regulations contain provisions requiring the Management Company to defend the interests of the Class A Noteholders first since they rank higher in priority than the Class B Noteholders.

Furthermore, in cases where the Management Company must act in the interest of all Noteholders, the agreement of the Residual Unitholders might also be required if such action affects the financial characteristics of the Residual Units.

Other Account only for Specific Purposes

In addition to the General Reserve Account, the Commingling Reserve Account is intended to protect the Issuer, to the extent of the amount standing to the credit thereof, against the commingling risk only (see section "*RISKS FACTORS - Selected French law aspects – Selected Commingling*").

Yields to Maturity of the Class A Notes

Although the origination of Receivables by the Seller has been fluctuating in limited proportions for several years (see section "DESCRIPTION OF BANQUE PSA FINANCE GROUP, SCF GROUP, PSA BANQUE FRANCE GROUP AND THE SELLER"), there is no assurance that in the future the origination of auto loans by the Seller will be sufficient for the purpose of transferring new Receivables to the Issuer or that all or part of such new loans will meet the Eligibility Criteria. Consequently, the Revolving Period might end prior to its scheduled end date as set out in this Base Prospectus or a Partial Amortisation Event may occur.

A high level of CPR, the occurrence of an Amortisation Event, an Accelerated Amortisation Event, the occurrence of an Issuer Liquidation Event (including, without limitation, if, at that time, the aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below 10 per cent. of the maximum aggregate outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables recorded since the Closing Date) may each influence the average lives and the respective yields to maturity of the Class A Notes and/or result in a non-payment of the Notes on their respective Expected Maturity Date.

2. RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER AND THE SERVICING OF THE PURCHASED RECEIVABLES

Historical and Other Information

The historical information and the other information set out in sections "UNDERWRITING AND MANAGEMENT PROCEDURES", "HISTORICAL PERFORMANCE DATA" and "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES" represent the historical experience and present procedures of the Seller. None of the Management Company, the Custodian, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Arranger, the Paying Agent, the Listing Agent nor the Data Protection Agent has undertaken or will undertake any investigation, review or searches to verify the historical information. In addition, the future performance of the Purchased Receivables might differ from these historical information and such differences might be significant.

Risk of Non-Existence of Purchased Receivables

In the event that any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Master Purchase Agreement or belong to a person other than the Seller, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivables. The Issuer would not receive adequate value in return for its purchase price payment. In such circumstances the Issuer would have rights in respect of breach of representation by the Seller as described in section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Failure to Conform and Remedies".

Reliance or Representations

None of the Management Company, the Custodian, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Arranger, the Paying Agent, the Listing Agent or the Data Protection Agent have made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Auto Loan Contracts, the Cars or the Debtors or the solvency of the Debtors, each of them relying only on the representations made, and on the warranties given, by the Seller regarding, among other things, the Receivables, the Auto Loan Contracts and the Debtors.

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 Purchase Agreement, the protection of the interests of the Noteholders and the Residual Unitholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the Financial and Monetary Code. Nevertheless, the responsibility for the non-compliance of the

Receivables transferred by the Seller to the Issuer with the Eligibility Criteria on the relevant Purchase Date will at all time remain with the Seller only (and the Management Company, the Custodian, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Arranger, the Paying Agent or the Listing 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.

A specific rescission and indemnification procedure has been provided for in the Master Purchase Agreement to indemnify the Issuer in case of non-conformity of one or several Purchased Receivables with the Eligibility Criteria (if such non-conformity is not, or not capable of being, remedied). 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 Issuer 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. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

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 Issuer 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 Issuer and the Issuer will only have an unsecured claim against the Seller (*provided that* a 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 Issuer. In particular, the Seller gives no warranty as to the on-going solvency of the Debtors of the Purchased Receivables.

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 under article L. 214-183 I of the French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

Risks Resulting from French Consumer Legislation

General

The Debtors benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) 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 (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

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

As a general obligation applicable to all Auto Loan Contracts, articles L.314-1 to L.314-5 of the French Consumer Code also require that a lender notifies the relevant obligor of the global effective rate (*taux effectif global*) applicable to loan agreements, failing which, the applicable interest rate would be the legal rate (*taux légal*).

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

interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

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

Unfair practices Directive

On 11 May 2005, the European Parliament and the Council adopted Directive 2005/29/EC concerning unfair business-to-consumer commercial practices (the "**2005 Directive**"). The 2005 Directive is transposed into French law by law no. 2008-3 of 3 January 2008 for the development of competition for the benefit of consumers, law no. 2008-776 of 4 August 2008 on the modernisation of the economy, Law N°2011-525 of 17 May 2011 on the simplification and improvement of the quality of law, and Law N°2014-344 of 17 March 2014 on consumers.

The European community may adopt rules that regulate specific aspects of unfair commercial practices, which would prevail over the 2005 Directive and apply to such specific aspects (Article 3(4) of the 2005 Directive). Indeed, since the 2005 Directive, the European Parliament and the Council have adopted directives that provide specific provisions to further protect consumers from unfair commercial practices, including Directive 2008/48/EC of 28 April 2008 on credit agreement for consumers, which was transposed into French law by law no. 2010-737 dated 1st July 2010 *portant réforme du crédit à la consommation.*

According to article 3(9) of the 2005 Directive, in relation to "*financial services […] and immovable property, Member States may impose requirements which are more restrictive or prescriptive than the Directive […]*". A report of the European Commission dated 14 March 2013, on the application of the 2005 Directive, further provides that in the sectors of financial services and immovable property, "*Member States can impose rules which go beyond the provisions of the Directive, as long as they comply with European Union legislation*".

Thus, no assurance can be given as to whether other specific European community rules concerning unfair commercial practices, or more restrictive national rules concerning such practices in the financial services and immovable property sectors, may be adopted, which may have a material adverse impact on the Purchased Receivables, the manner in which they are serviced, or the recovery of sums in relation to them or on the Seller, the Issuer, or the Servicer and their respective operations and activities. Further, no assurance can be given as to whether French law will be further harmonised with the directives mentioned above.

Unfair contract terms (clauses abusives)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Auto Loan Contracts. Pursuant to article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et non-professionnels ou consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du non-professionnel ou du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

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

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

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

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

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

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

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine (such fine being in a maximum amount of EUR 15,000 for a legal entity), an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display). This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that "*5. the Auto Loan Contract constitutes the valid, binding and enforceable contractual obligations of the Seller and the relevant Debtor(s) (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract)*" except that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Auto Loan Contract, *provided that* such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Auto Loan Contract nor (z) limit its ability to recover such amounts.

However, such construction of these rules remains subject to any competent Court's construction. Infringement of those rules could lead to the full deprivation of all the credit interests (i.e. the credit will be granted free of interests). Furthermore, it should be noted that, in an *Avis* of the *Cour de Cassation* n°16011 of 28 November 2016 (Request n°16-70.009 – ECLI:FR:CCASS:2016:AV16011) rendered in relation to an auto loan contract based on the standard form of Auto Loan Contracts used by the Seller, the *Cour de cassation* is of the opinion that certain provisions relating to the transfer to the Seller of the benefit of the retention of title by way of subrogation and to the pledge over the financed vehicle (*gage automobile*) should be deemed abusive. Although this opinion is not, *per se*, a directly applicable court decision, the risk that similar provisions contained in existing Auto Loan Contracts be considered abusive by competent courts cannot be excluded. The Seller has decided to change its standard form of Auto Loan Contract for the Auto Loan Contracts to be entered into as from (and including) 30 June 2017 or such earlier date notified in writing by the Seller to, *inter alios*, the Arranger, the Management Company and the Rating Agencies (the "**New Template**"), which will apply to all Auto Loan Contracts based on offers sent out from such date (but not, for the avoidance of doubt, to the Auto Loan Contracts entered into prior to that date (the "**Initial Auto Loan Contracts**")). In respect of the Initial Auto Loan Contracts, the risk that the Seller may not be in a position to enforce neither any of its retention of title rights over the financed Cars nor anypledge over vehicle (*gage automobile*) cannot be excluded. However, for the new Auto Loan Contracts to be entered into on the basis of the New Template (the "**New Auto Loan Contracts**") and, in respect of the Initial Auto Loan Contracts, as to matters other than those referred to in the above mentioned *Avis* of the *Cour de Cassation*, under the Master Purchase Agreement, the Seller will represent and warrant that the Auto Loan Contracts relating to the Purchased Receivables fulfil the relevant formal requirements of applicable Consumer Credit Legislation. In addition, the Seller will be obliged pursuant to the Master Purchase Agreement to indemnify the Issuer in the event that any Auto Loan Contracts was not originated in compliance with applicable Consumer Credit Legislation (except in

respect of the Initial Auto Loan Contracts, as to matters referred to in the above mentioned *Avis* of the *Cour de Cassation*) and the Seller does not (or cannot) remedy any such non-compliance.

In addition, under the French Consumer Credit Legislation, the Debtors are entitled, under certain circumstances and subject to certain conditions, to request from the *commission de surendettement* and/or competent tribunals and courts a moratorium, rescheduling and/or reduction of the debt (including a reduction in the applicable interest rate) or, in certain cases the outright cancellation of all of their debts. The opening of such *procédure de surendettement* triggers a stay in proceedings up to a year, which prevents the enforcement of the *gage sur véhicule automobile* and may affect the enforcement of the retention of title.

The application of such measures in favour of certain Debtors would lead to reduce the amount to be collected by the Issuer under the Receivables and could result in the Class A Noteholders to suffer from a risk of principal loss and/or a reduction on the yield thereunder.

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

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.712-2 and article L.732-1 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 "irremediably 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 of the overindebted individual's assets 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

"irremediably 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 interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets 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.

As from 1st January 2018, the over-indebtedness committee is able to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 and to all new procedures started on or after 1st January 2018.

Pursuant to article L.722-2 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 two years.

In addition, pursuant to articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation 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 two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

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

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

Consequences of the Rescission or Termination of any sale agreement of a Car on the related Auto Loan Contract

With respect to any Auto Loan Contract qualifying as "linked" credits (*crédits affectés* or *crédits liés*), pursuant to article L. 312-55 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 loan agreement. Further the loan 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 loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) and the borrower shall be under the obligation to repay the principal amount of the loan 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 loan 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: "9. *to the best of the knowledge of the Seller, the Auto Loan Contract is not subject to a termination or rescission procedure started by the Debtor for a delivery defect with respect to the financed Car, or for hidden defects affecting the financed Car*."

Risks From Debtors' Defences and Set-off Rights Against Assignment

The assignment of the Purchased Receivables will only be disclosed to the Debtors upon the occurrence of certain events set out in the Master Purchase Agreement and the Master Servicing Agreement and in relation to the substitution of the Servicer and the appointment of a substitute servicer.

Until the Debtors have been notified of the assignment of the Purchased Receivables, they may validly discharge their payment obligations by making payments to the Seller. Each Debtor may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such Debtor's relationship with the Seller.

Such right of set-off may be exercised so long as the claim of the relevant Debtor against the Seller or a car dealer has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Debtor. *Provided that* the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables, (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Debtor.

Performance of Purchased Receivables Uncertain

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

The performance of the Purchased Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Debtors, Crédipar's underwriting standards at origination and the success of Crédipar'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.

Balloon Loan Receivables

Under the Seller's standard terms and conditions, an auto loan may be structured as (i) an amortising loan (a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan Contract, up to and including maturity), (ii) a loan with variable instalments (*prêt à paliers*) (a loan amortising on the basis of variable monthly Instalments (with potentially different associated fixed rates), without a substantial portion of the outstanding principal under the loan being repaid in a single payment at maturity), or (iii) a balloon loan (a loan amortising on the basis of equal monthly Instalments, but with a Balloon Instalment. By deferring the repayment of a substantial portion of the Outstanding Balance of an auto loan until its final maturity date, the risk of non-payment of the final Balloon Instalment may be greater than would be the case under an amortising loan or a loan with variable instalments. In order to limit the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Balloon Loan Receivables, the Master Purchase Agreement provides that, as a condition precedent to the acquisition of any Additional Receivables by the Issuer, the aggregate of the Effective Outstanding Balances of the Balloon Loan Receivables purchased by the Issuer (taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date) shall not exceed the Maximum Balloon Loan Receivables Ratio as of such Subsequent Purchase Date.

Subsequent Purchases of Receivables

Subject to the Seller being able to generate Eligible Receivables and satisfaction of the Conditions Precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time further Eligible Receivables to the Issuer during the Revolving Period. The

Issuer will acquire further Eligible Receivables from the Seller on the same terms and conditions as the Purchased Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the rate at which the Issuer will amortise the Class A Notes.

Changing characteristics of the Purchased Receivables during the Revolving Period could result in faster or slower repayments or greater losses on the Notes

During the Revolving Period, Available Collections that would, absent such a Revolving Period, have been used to repay the Notes Outstanding Amount of the Notes will be used to purchase further Receivables from the Seller (subject to the applicable Priority of Payments).

For that reason and as some of the Purchased Receivables might also be subject to the rescission procedure and indemnification procedure, combined with a substitution, as provided for in the Master Purchase Agreement in case of non-conformity of such Purchased Receivables (if such non-conformity is not, or not capable of being, remedied), the composition of the pool of Purchased Receivables will change over time and, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Receivables that the Global Portfolio Limits remain complied with further to such purchase, the actual characteristics of the Purchased Receivables pool may (i) change after the Closing Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable) or upon an Issuer Liquidation Event, be substantially different from the actual characteristics of the portfolio of Purchased Receivables as of the Closing Date. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio of Purchased Receivables as of the Closing Date.

Geographical Concentration of Debtors

There can be no assurance as to the future geographical distribution of the Debtors of the Purchased Receivables and its effect, in particular, on the rate of amortisation of the Purchased Receivables and the acquisition by the Issuer of Additional Receivables. Consequently, any deterioration in the economic conditions of France, in which many Debtors are located, could have an adverse effect on the ability of the Debtors to repay the Purchased Receivables and could trigger losses in respect of the Class A Notes or reduce their yield to maturity.

In addition, although the Debtors under the Auto Loan Contracts are located throughout France, these Debtors may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Debtors are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Debtors to make payments under the Auto Loan Contracts, which could in turn increase the risk of losses on the Auto Loan Contracts. A concentration of Debtors in such areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Class A Notes and interest thereon as a result of such uncovered losses incurred in respect of the Auto Loan Contracts than if such concentration had not been present.

Cars – repossession and market value

The Issuer will acquire from the Seller interests in the Purchased Receivables, including, as the case may be, Ancillary Rights which may include, for some Auto Loan Contracts, retention of title (*réserve de propriété*) to the Cars (as to which see - "*Retention of Title*" below).

It may be difficult to trace and repossess any Cars. In addition, any proceeds of sale of a Car may be less than the amount owed under the related Purchased Receivable. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

The market value of the Cars may be affected under certain circumstances including if (i) any entity of the PSA Group was to suffer financial difficulties or to become insolvent or subject to insolvency proceedings, (ii) the market for second hand Cars is not liquid, (iii) the state of the recovered Car is deteriorated or (iv) the Car is overmileaged.

Used Car risk

Certain Auto Loan Contracts giving rise to Purchased Receivables relate to Used Cars. Historically, the risk of non-payment of auto loans in relation to used cars is greater than in relation to and auto loan for the purchase of a new car. In order to limit the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Auto Loan Contracts in relation to Used Cars, the Master Purchase Agreement provides that, as a condition precedent to the acquisition of any Additional Receivables by the Issuer, the aggregate of the Effective Outstanding Balances of the Receivables purchased by the Issuer that are financing the purchase of a Used Car (taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date) shall not exceed the Maximum Used Car Receivables Ratio as of such Subsequent Purchase Date.

Retention of Title clause and Pledge Over Vehicle

The payments owed by the Debtors pursuant to certain Receivables may be guaranteed, as the case may be, by:

(a) any and all present and future claims benefiting to Crédipar under any Collective Insurance Contracts relating to an Auto Loan Contract; and /or

(b) as the case may be, rights over the Car in the form of:

  (i) the benefit of a retention of title in the financed Car, resulting from (x) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Debtor until the day on which the corresponding purchase price has been paid and discharged in full and (y) a subrogation of the Seller in the rights of the relevant PSA Car Dealer;

  (ii) with respect to an Initial Auto Loan Contract only, an automobile pledge (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to Receivables originated after 1 July 2008, the provisions of articles 2351 to 2353 of the French Civil Code governing automobile pledges (*gage automobile*) or (iii) any other legal or regulatory provisions applicable in France; and/or

  (iii) a guarantee (*cautionnement*).

As mentioned in the sub-section "*Risks Resulting from French Consumer Legislation*", the risk that the Seller may not be in a position to enforce neither its retention of title rights over the financed Cars or the pledge over vehicle (*gage automomobile*) under the Initial Auto Loan Contracts cannot be excluded.

Additionally, in respect of the retention of title provisions contained in any Auto Loan Contract, it should be noted that:

(a) the rights of the beneficiary of such a retention of title over a Car will not be enforceable against certain creditors of the relevant Debtor or in certain situations such as (i) creditors (acting in good faith) benefiting from a pledge over such Car and having possession of such Car, (ii) creditors having possession of such Car and benefiting from a retention right over such Car until the full discharge of the debt of the relevant Debtor, to the extent that such creditors were not aware of the retention of title when the Car was delivered to them; (iii) creditors (acting in good faith) which benefit from certain privileges (including any lessor of the premises leased to the relevant Debtor (*privilège du bailleur*) under article 2332 of the French Civil Code), so long as such creditor is not aware of the retention of title; (iv) if the Car does not exist "in kind" (*en nature*) and when in the possession of the relevant car dealer is not clearly identifiable as the Car subject to the title retention; or (v) if the Car subject to a retention of title is not actually located in France at the time of the enforcement, to the extent that competent foreign courts would not give effect to the title retention clause over the Cars;

(b) following the subrogation referred to in paragraph (b)(i)(y) above, the benefit of the retention of title will secure the payment of the portion of the Receivables corresponding to the sale

price of the Cars in which the Seller has been subrogated; such retention of title will not secure the payment of interest or other sums arising under the Auto Loan Contracts; and

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

Furthermore, in respect of the pledges over vehicle (*gage automomobile*) granted in accordance with the Initial Auto Loan Contracts, it should be noted that:

(a) under decree no. 53-968 dated 30 September 1953, only the seller of a car or the person financing the purchase of that car can benefit from an automobile pledge (gage automobile) over that car; and

(b) ordinance no. 2006-346 dated 23 March 2006 inserted in the French Civil Code (articles 2351 to 2353) new provisions governing automobile pledge (gage automobile), which do not impose any restriction as to what types of creditors could benefit from an automobile pledge (gage automobile). These new provisions entered into effect on 1 July 2008. In addition, new article 2335 of the French Civil Code, introduced by the said ordinance, provides that the pledgor should be the owner of the pledged asset. One of the possible interpretation of that article could be that an automobile pledge (*gage automobile*) subject to the new regime could not be validly taken over a car being the subject of a retention of title clause, provided however that these new provisions are now in force but are subject to completion by more detailed provisions and that it is not possible to determine yet the views that a French court would take on this matter.

Risks relating to the Servicer

Servicing

The net cash flows arising from the Purchased Receivables may be affected by decisions made, actions taken and the Servicing Procedures adopted and implemented by the Servicer. The current Servicing Procedures of the Servicer are described in section "UNDERWRITING AND MANAGEMENT PROCEDURES"; however, the Servicer may change from time to time the Servicing Procedures that it applies, *provided that* any material amendments to the Servicing Procedures are notified to the Management Company and the Rating Agencies. The terms of the Master Servicing Agreement provide that the Servicer will service the Purchased Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Purchased Receivables.

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.

French Rules Regarding Data

According to article L. 511-33 of the French Monetary and Financial Code, a bank operating in France is required to comply with the so-called banking secrecy rules (*secret bancaire*), i.e., it is required to keep confidential all customer related facts and information which it receives in the course of its business relationship, and in particular in connection with the entry into a loan agreement with such customer (the "**Loan Data**"). Pursuant to the banking secrecy rules, the Seller may disclose Loan Data only in limited circumstances, in particular, if the customers have expressed their consent to the disclosure of the Loan Data.

However, pursuant to article L. 511-33 of the French Monetary and Financial Code, 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 Crédipar to transfer to the Issuer and to the Management Company of the Issuer the Loan Data on the Debtors for the purpose of the Programme described in this Base Prospectus.

The French *Commission Nationale de l'Informatique et des Libertés* (the "***CNIL***") is allowed to verify from time to time that the treatment of data effected by the Management Company under the Data Protection Agreement complies with the provisions of French 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*) and the relating decree. Should the CNIL request modifications in such treatment, the parties may have to modify the Data Protection Agreement.

French 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*) has been amended by law no. 2016-1321 dated 7 October 2016 for a "Digital Republic" in order to implement Regulation (EU) 2016/679 of the European Parliament and of Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

Ability to obtain the Decryption Key

Pursuant to the Data Protection Agreement, the Seller has agreed to deliver to the Management Company:

(i) on the Closing Date and on each Subsequent Purchase Date during the Revolving Period, an Encrypted Data File (consisting in an electronically readable data tape containing encrypted information such as, *inter alia*, the names and addresses of the Debtors in relation (i) to the Receivables which the Seller has sold to the Issuer on the Closing Date or on that Subsequent Purchase Date, and (ii) to all the outstanding Purchased Receivables (either Performing Receivables, Defaulted Receivables or Delinquent Receivables, but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date));

(ii) on each Information Date, during the Amortisation Period and/or the Accelerated Amortisation Period, an Encrypted Data File with updated data.

For the purpose of accessing these data and notifying the Debtors (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of BNP Paribas Securities Services, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

(i) the possibility to obtain in practice such Decryption Key and to read the relevant data; and

(ii) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Debtors (as the case may be) before the corresponding Receivables become due and payable (and to give the appropriate payment instructions to the Debtors).

Commingling Risk – Generality

There is a risk that Available Collections be commingled with other assets of the Servicer upon its insolvency. This risk is addressed by the fact that the Debtors will in such case be instructed by the Management Company (or any third party or substitute servicer) to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification. However, the commingling risk will arise as long as the proceeds arising out of or in connection with the Purchased Receivables will keep on being paid by the Debtors to the Servicer. This risk is mitigated as follows.

In accordance with articles L. 214-172 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Dedicated Account Bank entered into the Dedicated Account Bank Agreement (*Convention de Compte à affectation spéciale*) pursuant to which an account of the Servicer shall be identified in order to be operated as the Dedicated Bank

Account (*compte à affectation spéciale*). Subject to and in accordance with the provisions of the Master Servicing Agreement, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Dedicated Bank Account all Available Collections received in respect of the Purchased Receivables, *provided that* the Servicer has undertaken vis-à-vis the Issuer:

(i) that all Instalment paid by Debtors by direct debit shall be directly credited into the Dedicated Bank Account without transiting via any other account of the Servicer, it being understood that such direct debit amount will also include Excluded Amounts paid by the relevant Debtor, as applicable; and

(ii) to promptly transfer to the Dedicated Bank Account and in any case within 5 Business Days after receipt any amount of Available Collections standing to the credit of any other of its bank accounts as of the close of business, subject to the adjustments set out in section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT".

Under the Dedicated Account Bank Agreement and the Master Servicing Agreement, the Servicer has undertaken to transfer to the General Collection Account, no later than one Business Day prior to each Monthly Payment Date, any amount of Available Collections received for the relevant Collection Period on the Dedicated Bank Account. In the event of a downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings which would not be followed by the appointment of a new Dedicated Account Bank meeting the Account Bank Required Ratings in accordance with the provisions of the Dedicated Account Bank Agreement, the Servicer has undertaken to transfer to the General Collection Account, on each Business Day, any amount of Available Collections received on the Dedicated Bank Account by no later than on the fifth Business Day after their credit to the Dedicated Bank Account.

The efficiency of the Dedicated Bank Account mechanism will however be dependent upon the fact that the Dedicated Account Bank agrees to comply with its undertakings to follow solely the instructions of the Management Company and cease to comply with the instructions of the Servicer following receipt of a notification to that effect.

In any case, the part of the Available Collections not credited directly to the Dedicated Bank Account but transiting via other accounts of the Servicer will not be protected against the commingling risk by the Dedicated Bank Account mechanism, as it is highly likely that an administrator (*administrateur judiciaire*) or, as applicable, liquidator (*liquidateur judiciaire*) of the Servicer will stop transferring any such amounts to the Dedicated Bank Account.

To further mitigate the commingling risk, a Commingling Reserve has been established in order to mitigate this risk to the extent of the outstanding amount of the Commingling Reserve.

It should be noted that no Excluded Amount eventually owed by the Debtor under the Auto Loan Contract are being assigned to the Issuer and accordingly the Issuer will have no right whatsoever on amounts collected in respect of any such Excluded Amount, notwithstanding the fact that any such amounts are being credited to the Dedicated Bank Account.

Commingling Risk - Direct Debits

It is an Eligibility Criteria for the purchase of a Receivable that the payment of the Receivable is made by the automatic debit of a bank account (or of a postal bank account) authorised by the relevant Debtor(s) at the signature date of the Auto Loan Contract.

The Auto Loan Contracts generally provide that amounts due by the Debtor are payable by automatic debit from the bank account of the Debtor ("*prélèvement sur compte bancaire*") and no other option is expressly left to the Debtor. In this respect, it should be noted that several court decisions as well as recommendations from the "*Commission des Clauses Abusives*" ("**CCA**") (including recommendation no. 03-01) precisely consider that, in contracts concluded between a professional and a consumer, clauses which impose to the client a unique mean of payment (like automatic debits) are abusive since they leave no choice to the consumer to make payments via other licit means payments and hence create a material imbalance (*déséquilibre significatif*) between the obligations of the customer and the obligations of the professional. The consequence of a clause being considered as abusive is that it is

deemed non-written (*réputée non écrite*). Concretely, and even if the recommendations of the CCA are not binding to professionals, a Debtor could validly pay any amount due under the Auto Loan Contract by cheque, or as the case may be, in cash, or by any other licit mean of payment. In such case, (i) there is a risk that the amounts of Collections paid by cheque or otherwise be commingled with other assets of the Servicer upon its insolvency (the commingling risk is covered by the existence of the Commingling Reserve – see section "*RISK FACTORS – Risk related to the French law aspects – Commingling*") and (ii) the treatment of such payments by the Servicer could be delayed and delay the credit of Collections to the Issuer Accounts; this could ultimately delay payments to the Noteholders.

Replacement of the Servicer

If Crédipar were to cease to act as Servicer, the processing of payments in respect of the Purchased Receivables and information relating to their collection could be delayed as a result. Such delays may have a negative impact on the timely payment of amounts due to the Noteholders. In addition, pursuant to the provisions of article L. 214-172 of the French Monetary and Financial Code, the Debtors will need to be informed of the change or transfer of all or part of the servicing of the Receivables to another entity.

No back-up servicer has been appointed and there is no assurance that any substitute servicer could be found and would be willing and able to act for the Issuer as servicer.

Furthermore, it should be noted that any substitute servicer is likely to charge fees on a basis different to that of the Servicer.

The Noteholders have no right to give orders or direction 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.

In case where the Servicer fails to provide the Management Company with its Monthly Servicer Report on a given Information Date and the Management Company is not in a position to make certain calculations necessary to give the instructions required to apply the Priority of Payments applicable on the immediately following Monthly Payment Date, the relevant Monthly Payment Date will be a Simplified Payment Date. On a Simplified Payment Date, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. Notwithstanding any provision to the contrary in any Issuer Transaction Document, a Simplified Payment Date shall only occur once and the amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (a) and (b) of the Interest Priority of Payments (to the exclusion of any other payments) and the items otherwise due and payable on that Monthly Payment Date will be paid on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments. In case the Servicer fails to provide the Management Company with its Monthly Servicer Report within 3 Business Days following the Information Date immediately following a Simplified Payment Date, this shall constitute an Accelerated Amortisation Event.

Notification to Debtors

The assignment of the Purchased Receivables will be notified to the Debtors only upon the occurrence of a Servicer Termination Event in relation to the Servicer only (see section "*DESCRIPTION OF THE MASTER SERVICING AGREEMENT*"). Until Debtors have been notified of the assignment of the Purchased Receivables, they may make payment with discharging effect to the Seller. Each Debtor may further raise defences against the Issuer arising from such Debtor's relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Debtor and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*).

Servicing Agreement

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) will have the ability, pursuant to article L. 622-13 of the French Commercial Code, to require that the

Master Servicing Agreement be continued; however, to the extent that, after the commencement of French Insolvency Proceedings against the Seller, the Seller does not perform its obligations as Servicer under the Master Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Master Servicing Agreement. In such case, the Management Company shall be entitled to instruct the Debtor to pay any amount owed under the Receivables into any account specified by the Management Company in the notification.

Reliance on Servicing Procedures

The Servicer will carry out the administration and enforcement of the Receivables. Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Debtors.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Master Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Master 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 automotive receivables that it services for itself.

3. FURTHER LEGAL AND OTHER REGULATORY CONSIDERATIONS

Change of Law

The structure of the securitisation transaction referred to in this Base Prospectus is based on French law and French tax, regulatory and administrative practices in effect as at the date of this Base Prospectus and with regard to the expected tax treatment of all relevant entities under such laws and practices. No assurance can be given as to the impact of any possible change to French law (including the implementation of the new automobile pledge (*gage automobile*) regime) and tax, regulatory or administrative practices which may occur after the date of this Base Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes.

Force Majeure

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

Direct Exercise of Rights

The Management Company is required under French law to represent the Issuer and to further represent and act in the best interests of the Noteholders and the holders of Residual Units. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders and the holders of Residual Units will not have the right to give directions (except where expressly provided in the Issuer 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.

No Regulation of Issuer by Regulatory Authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Class A Notes.

An investment in any Class A Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Authorised Investments

Any available funds standing to the credit of the Issuer Accounts (prior to their allocation and distribution) shall be invested by the Cash Manager in Authorised Investments. Notwithstanding strict investment and eligibility criteria, the value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Authorised Investments. None of the Management Company, the Custodian, the Cash Manager or the Account Bank guarantees the market value of the Authorised Investments. The Management Company, the Custodian, the Cash Manager and the Account Bank shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

Forecasts and Estimates

Any projections, forecasts and estimates contained in this Base 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.

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

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger or any other party to the Issuer Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

In particular, prospective investors should note that the Basel Committee on Banking Supervision (BCBS) has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as Basel III), including certain revisions to the securitisation framework. Basel III provides for a substantial strengthening of existing prudential rules, including new 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 (LCR) and the Net Stable Funding Ratio (NSFR)). BCBS member countries agreed to implement Basel III from 1 January 2013, subject to transitional and phase-in arrangements for certain requirements (e.g. the LCR requirements refer to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements refer to implementation from January 2018). As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

In addition, prospective investors should be aware that certain EU regulations provide for certain retention and due diligence requirements which shall be applied, or are expected to be applied in the future, with respect to various types of regulated investors (including, inter alia, credit institutions, investment firms or other financial institutions, authorised alternative investment fund managers, insurance and reinsurance companies and UCITS funds) which intend to invest in a securitisation transaction. Among other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that relevant investor is able to demonstrate that it has undertaken certain

due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 (five) per cent in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a proportional additional risk weight on the notes acquired by the relevant investor. The retention and due diligence requirements hereby described apply, or are expected to apply, in respect of the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Arranger or any other party to the Issuer Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

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.

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.

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.

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 Class A Notes in the secondary market.

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 Issuer in this regard, and the commitment of the Seller to provide (or cause to be provided) to the Noteholders all information that

is required to enable the Noteholders to comply with, *inter alia*, Article 254 of the Solvency II Delegated Act, as the case may be, please refer to the statements in section "REGULATORY COMPLIANCE – Risk Retention Statements".

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, Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

Volcker Rule

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "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 widely 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. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

There is no assurance that the issuer will not constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Class A Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Class A Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser of Class A Notes must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer, the Management Company, the Custodian, the Seller, the Servicer nor the Arranger makes any representation regarding the ability of any purchaser to acquire or hold the Class A Notes, now or at any time in the future.

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a "securitizer" from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the "securitizer" is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The securitised portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Auto Loan Contracts, all of which are originated by the Seller, a credit institution incorporated and licensed in France.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Base Prospectus) means any of the following:

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

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

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

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

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

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

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

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

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

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

Consequently, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons.

For the avoidance of doubt, each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Arranger that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such

Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

There can be no assurance that the exemption provided for in section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available.

Failure of the transaction described in this Base Prospectus or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Class A Notes. In addition, it is expected that each of the Issuer, the Management Company or the Custodian intends to comply with applicable antimony laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

French law cash deposits

Impact of the hardening period

The General Reserve and the Commingling Reserve are governed by articles L. 211-36 *et seq.* of the French Monetary and Financial Code being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (the "**Financial Collateral Directive**").

Pursuant to article L. 211-40 of the French Monetary and Financial Code the provisions of Book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of article L. 211-38 of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code) will not apply in respect of guarantees governed by said article L. 211-38. The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement.

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

However, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the General Reserve and the Commingling Reserve could be sought, if the Issuer was aware, at the time where the General Reserve and the Commingling Reserve were constituted (or the subject of an increase), that Crédipar was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

In this respect, Crédipar will (i) provide a solvency certificate signed by a person holding a *mandat social* on the First Purchase Date and thereafter, on each Subsequent Purchase Date and (ii) represent and warrant on each Purchase Date that it is not it is not subject to, and is not aware of any action or demand which may lead to the opening against it of any proceedings set out in Book VI of the French Commercial Code or any similar procedure contemplated by the provisions of any foreign law nor unable to pay its debt due with its available funds (*en état de cessation des paiements*).

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

The directive providing for the establishment of a framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the "**BRRD**") entered into force on 2 July 2014.

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

It should be noted that the powers set out in the BRRD may impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, there is material uncertainty as to the effects of any application of it in practice. Additionally, a new draft of the BRRD is currently being discussed in the Monetary Union that could bring significant differences with the version in force.

4. TAX CONSIDERATIONS

Withholding tax under the Class A Notes – No Gross-up

In the event that withholding taxes are imposed in respect of payments due to holders of Class A Notes, neither the Issuer nor the Paying Agent nor any other party to the Issuer Transaction Documents will be obliged to gross-up or otherwise compensate the holders of Notes for the lesser amounts the holders of Notes will receive as a result of the imposition of such withholding taxes.

Withholding tax in relation to the Purchased Receivables

In the event that withholding taxes are imposed in respect of payments to the Issuer from the Debtors, the Debtors are not required under the terms of the relevant Auto Loan Contracts to gross-up or otherwise compensate the Issuer for the lesser amounts the Issuer will receive as a result of the imposition of such withholding taxes.

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 Notes of any Class 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 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 the 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 no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the 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 Issuer 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 Issuer 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 Notes of any Class.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the 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 Issuer 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 Issuer and to payments they may receive in connection with the Notes.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Class A Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Class A Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Class A Notes 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 dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope and the implementation of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Class A Notes are advised to seek their own professional advice in relation to the FTT.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**"). The Anti-Tax Avoidance Directive must be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the measures contained in the Anti-Tax Avoidance Directive is an interest deductibility limitation rule similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organisation for Economic Co-operation and Development ("**OECD**"). The Anti-Tax Avoidance Directive provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Purchased Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if the Anti-Tax Avoidance Directive were implemented as originally published. There is also a carve-out in the Anti-Tax Avoidance Directive for "financial undertakings". As currently drafted the Issuer might be treated as a "financial undertaking" (" *(f) an alternative investment fund (AIF) managed by an AIFM as defined in point (b) of Article 4(1) of Directive 2011/61/EU or an AIF supervised under the applicable national law*"). The European Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain. On 21 February 2017, the Economic and Financial Affairs Council of the European Union agreed an amendment to the Anti-Tax Avoidance Directive to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries ("**Anti-Tax Avoidance Directive 2**"). Anti-Tax Avoidance Directive 2 requires EU Member States to either delay deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. Anti-Tax Avoidance Directive 2 needs to be implemented in the EU Member Sates' national laws and regulations by 31 December 2019 and will have to apply as of 1 January 2020, except for the provision on reverse hybrid mismatches for which implementation can be postponed to 31 December 2021, and will apply as of 1 January 2022. It remains unclear how these rules would apply to the Issuer when implemented.

Taxation General

Potential purchasers and sellers of the Class A Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Class A Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Class A Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Class A Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

The Management Company and the Custodian believe that the risks described above are the principal risks inherent in the transaction for Noteholders as at the date of this Base Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A 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 Class A Notes are exhaustive. Although the Management Company and the Custodian believe that the various structural elements described in this Base Prospectus lessen 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 Class A Notes on a timely basis or at all.

OPERATION OF THE ISSUER

General

The rights of the Noteholders and of the Residual Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below). The relevant periods are the Revolving Period, the Amortisation Period, and, in certain circumstances, the Accelerated Amortisation Period. Following the occurrence of an Accelerated Amortisation Event during the Revolving Period or the Amortisation Period, the Accelerated Amortisation Period will be triggered irrevocably.

Periods of the Issuer

Revolving Period

General

The structure of the Issuer provides that during the Revolving Period the Seller will be entitled to assign new Receivables to the Issuer, in accordance with the provisions of the Master Purchase Agreement and the Issuer Regulations, to issue further Class $A_{20xx\text{-}yy}$ Notes and Class B Notes and, as the case may be, to redeem Class $A_{20xx\text{-}yy}$ and Class B Notes from time to time.

Operation

Expected Duration of the Revolving Period

The Revolving Period is the period beginning on the Closing Date and ending on the earlier of:

(a) the Scheduled Revolving Period End Date (included);

(b) the Monthly Payment Date (excluded) immediately following, or concomitant with, the occurrence of an Amortisation Event; or

(c) the Monthly Payment Date (excluded) immediately following, or concomitant with, the occurrence of an Accelerated Amortisation Event.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer operates as follows:

(a) pursuant to the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, shall be entitled to issue one or more further Series of Class A Notes and Class B Notes in accordance with the relevant provisions of the Issuer Regulations (in particular, *provided that* the New Notes Issuance Conditions Precedent are fulfilled);

(b) the Class A Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Monthly Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class A Notes Interest Shortfall shall not bear interest;

(c) on a given Monthly Payment Date, the Class $A20_{xx\text{-}yy}$ Notes, the Expected Maturity Date of which falls on or before such Monthly Payment Date, shall receive principal repayments in accordance with the relevant Priority of Payments, except in the event of occurrence of a Partial Amortisation Event where any Class $A20_{xx\text{-}yy}$ Notes may be amortised in accordance with section "Partial Amortisation" below (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(d) the Class B Noteholder shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall.

The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Monthly Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class B Notes Interest Shortfall shall not bear interest;

(e) on a given Monthly Payment Date, subject to the redemption in full of the Class A Notes the Expected Maturity Date of which falls on or before such Monthly Payment Date, the Class B Notes the Expected Maturity Date of which falls on such Monthly Payment Date shall also receive principal repayments (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(f) on any Subsequent Selection Date, the Seller may select Additional Receivables which shall comply with the Eligibility Criteria and offer such Additional Receivables, pursuant to a Purchase Offer, to the Management Company, acting in the name and on behalf of the Issuer. The Management Company will instruct the Custodian and the Account Bank, as necessary, to pay to the Seller the aggregate of the Principal Component Purchase Price of the Receivables to be transferred by the Seller to the Issuer as of the immediately following Subsequent Purchase Date, by debiting the Principal Account on the relevant Monthly Payment Date, *provided that* the aggregate of all such Principal Component Purchase Prices shall not exceed, in any event, the Maximum Receivables Purchase Amount, as calculated by the Management Company in respect of such Subsequent Purchase Date on the basis of the information provided to it no later than on the second Business Day before the Subsequent Purchase Date;

(g) on a given Monthly Payment Date, the Issuer will pay to the Seller the aggregate Interest Component Purchase Price of the Receivables purchased on the penultimate Purchase Date prior to such Monthly Payment Date;

(h) on each Monthly Payment Date, the Management Company will instruct the Account Bank, under supervision of the Custodian, to pay directly to the Seller or the Servicer, as applicable, for the same value date:

  (i) all amounts of interest received from the investment of the General Reserve; and

  (ii) all amounts of interest received from the investment of the Commingling Reserve (if applicable);

(i) on each Monthly Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(j) on each Monthly Payment Date, the Management Company shall repay to the Seller the General Reserve Decrease Amount, if applicable, in accordance with the Interest Priority of Payments;

(k) on each Monthly Payment Date, the Management Company shall pay to the Seller any Monthly Deferred Principal payable in respect of the Purchased Receivables subject to a Deferred Payment of the Purchase Price in accordance with the applicable Priority of Payments;

(l) on each Monthly Payment Date, the Residual Units will only receive payments of interest according to the Interest Priority of Payments; and

(m) upon the occurrence of an Amortisation Event or an Accelerated Amortisation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Amortisation Period or the Accelerated Amortisation Period, as the case may be.

Conditions Precedent to the purchase of Additional Receivables on each Subsequent Purchase Date

According to the provisions of article L. 214-169 V of the French Monetary and Financial Code and of the Issuer Regulations, the Issuer will, subject to the satisfaction of the conditions precedent set out below, purchase Receivables which shall comply with the Eligibility Criteria from the Seller after the First Purchase Date. The Receivables which meet the Eligibility Criteria will be extracted, during the Revolving Period, from the existing portfolio of the Seller as of the First Purchase Date and/or from portfolios of Eligible

Receivables originated by the Seller after that First Purchase Date. Consequently, the Issuer has agreed to purchase from the Seller Additional Receivables which must comply with the Eligibility Criteria, in accordance with article L. 214-169 V of the French Monetary and Financial Code, pursuant to the terms and conditions set out below.

In this respect, the Management Company will verify that the following conditions precedent to the purchase of Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are or will be satisfied on each Subsequent Purchase Date:

(a) no Amortisation Event has occurred or will occur on such Subsequent Purchase Date and no Principal Deficiency Shortfall has been recorded;

(b) no Accelerated Amortisation Event has occurred or will occur on such Subsequent Purchase Date;

(c) each Global Portfolio Limit is complied with on the immediately preceding Subsequent Selection Date (taking into account the Additional Receivables offered to be purchased on that Subsequent Purchase Date);

(d) the Management Company has not decided to liquidate the Issuer following the occurrence of an Issuer Liquidation Event or will not make such a decision on such Subsequent Purchase Date;

(e) the Management Company has received written confirmation, as the case may be, in the relevant Transfer Document that Crédipar retains a significant net economic interest of not less than 5% of the securitised amount through the holding of the Class B Notes issued by the Issuer;

(f) other than as a result of *force majeure*, the Seller has duly performed its obligations under the Master Purchase Agreement;

(g) the servicing of the Purchased Receivables has not been transferred to any other entity pursuant to the applicable provisions of the Master Servicing Agreement;

(h) the Servicer has duly made available to the Management Company the Monthly Servicer Report to be produced by it, in accordance with the provisions of the Master Servicing Agreement, on the relevant Information Date, in the case of a breach of any obligation, such breach has been remedied within 5 Business Days following the relevant Information Date;

(i) other than as a result of *force majeure* event, the Servicer has duly performed all its obligations (other than the obligation referred to in paragraph (h) above, but including, for avoidance of doubt, the obligation of the Servicer to credit on the relevant Monthly Settlement Date, the Commingling Reserve Account with such amount as may be necessary for the credit standing thereto to be at least equal to the then applicable Commingling Reserve Required Amount) towards the Issuer under the Master Servicing Agreement, or, in the case of a breach of any such other obligation, such breach has been remedied within 5 Business Days following the relevant Information Date or with respect of the obligation to credit of the Commingling Reserve (as the case may be), the relevant Monthly Settlement Date;

(j) the Seller has duly performed all its obligations including the obligation to credit on the relevant Monthly Settlement Date, the General Reserve Account with the General Reserve Increase Amount, if applicable, toward the Issuer under the General Reserve Cash Deposit Agreement;

(k) the Seller has represented and warranted to the Management Company, acting in its name on behalf of the Issuer, that each of the Receivables satisfies the Eligibility Criteria as of the relevant Selection Date;

(l) no material adverse change in the business of the Seller has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Purchase Agreement or the Master Servicing Agreement; and

(m) on the immediately preceding Monthly Payment Date, each relevant Subscriber has paid to the Issuer Notes Issue Amount for the Notes issued on such date by the Issuer.

Methods of Purchase of Additional Receivables

The procedure for the purchase of Additional Receivables from the Seller after the First Purchase Date during the Revolving Period is as follows:

(a) no later than on the second Business Day prior to each Subsequent Selection Date, the Management Company shall notify the Seller of the Maximum Receivables Purchase Amount;

(b) on the Subsequent Selection Date, the Seller shall send to the Management Company, a Purchase Offer, including Receivables non adversely selected on such Subsequent Selection Date within the receivables which shall comply with the Eligibility Criteria;

(c) in connection with the Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding 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 Receivables together with the corresponding Ancillary Rights, to the Management Company;

(d) the Management Company will verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the 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 transferred by the Seller to the Issuer with the Eligibility Criteria on the relevant Purchase Date will at all time remain with the Seller only (and the Management Company shall under no circumstance be liable therefore);

(e) on receipt of the Transfer Document by the Management Company, which Transfer Document has to be delivered by the Seller on the relevant Subsequent Purchase Date, the Management Company shall verify whether the conditions precedent to the purchase of Receivables on a Subsequent Purchase Date are fulfilled and shall indicate its reasonable intention or reasonable refusal to purchase some or all of the Additional Receivables stated in the Transfer Document, and, if applicable, accept the Purchase Offer by signing the Transfer Document on the relevant Subsequent Purchase Date. The Management Company will provide the Seller with a certified copy of the duly signed Transfer Document and deliver the original to the Custodian; and

(f) the Management Company acting on behalf of the Issuer shall instruct as necessary the Custodian and the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the Monthly Payment Date and the Interest Component Purchase Price to be debited from the Interest Account on the second Monthly Payment Date falling after such Subsequent Purchase Date such that these amounts be paid to the Seller on such date in accordance with the applicable Priority of Payments.

Suspension of Purchases of Additional Receivables

The purchase of Additional Receivables will be suspended on any Subsequent Purchase Date to the extent that none of the receivables originated by the Seller satisfies, temporarily or partially, the Eligibility Criteria applicable to the Additional Receivables or to the extent that the conditions precedent to purchase are not fulfilled or if the Seller does not wish to sell Additional Receivables.

Consequently, the amounts otherwise allocated by the Management Company to purchase eligible Additional Receivables will be debited from the Principal Account and credited to the Revolving Account to be used on further Subsequent Purchase Dates for the purchase of Receivables, save to the extent that an Amortisation Event, an Accelerated Amortisation Event or a Partial Amortisation Event occurs and save to the extent that the suspension of purchase of Additional Receivables does continue to apply.

Option to retransfer Purchased Receivables

(a) During the Revolving Period, the Seller shall have the right, subject to paragraphs (b) to (i) below to request the Management Company to transfer back to it on any Re-transfer Date, Purchased Receivables by notifying the Management Company a target amount of Effective Outstanding Balance of Purchased Receivables to be retransferred (the "**Target Amount**") on a date to be agreed between the Management Company and the Seller which will fall sufficiently in advance to allow the

retransfer to occur on the contemplated Re-transfer Date.

(b) Following the receipt of such notification, the Management Company shall then select randomly Purchased Receivables to be retransferred on the contemplated Re-transfer Date (the "**Contemplated Re-transferred Receivables**"), *provided that*:

(i) the aggregate amount of the Effective Outstanding Balance of the Contemplated Re-transferred Receivables shall not be greater than the Target Amount notified by the Seller; and

(ii) the excess (if any) of (i) the Target Amount notified by the Seller over (ii) the aggregate Effective Outstanding Balance of the Contemplated Re-transferred Receivables, shall not exceed € 50,000.

(c) Once the Management Company has selected the Contemplated Re-transferred Receivables, it shall send the list of such Purchased Receivables to the Seller and the Seller shall deliver a Re-transfer Request to the Management Company.

(d) The Seller and the Management Company will determine the Re-transfer Price of the Contemplated Re-transferred Receivables as of the immediately following Determination Date and the Seller will pay the Re-transfer Amount communicated by the Management Company on the Re-transfer Date that will occur after such following Determination Date.

(e) The retransfer of Contemplated Re-transferred Receivables shall only occur on the Re-transfer Date if the Re-transfer Condition Precedents are met, including the full payment of the Re-transfer Amount by the Seller on the General Collection Account of the Issuer or in such other manner as agreed between the Management Company, the Custodian and the Seller.

(f) Once the retransfer of such Receivables has occurred, any Collection received by the Issuer (if any) after the Re-transfer Date in relation with such Re-transferred Receivables will be repaid to the Seller.

(g) Each Re-transfer Request shall be irrevocable and binding on the Seller when delivered to the Management Company. If any Re-transfer Request is not accepted by the Management Company by 6:00 p.m. on the date of receipt of the Re-transfer Request, such Re-transfer Request shall automatically and with no formalities lapse.

(h) Should the Seller, for any reason whatsoever:

(i) revoke any Re-transfer Request; or

(ii) fail to strictly perform any of the steps, procedures or formalities and/or to deliver any of the documents as set out in this Agreement within the appropriate timeframe and which prevents the re-transfer of the Issuer's title, rights and interest in the relevant Purchased Receivables (including any related Ancillary Security) to the Seller from being effective by on the relevant Re-transfer Date;

the Seller shall be deemed to have revoked the corresponding Re-transfer Request and shall indemnify the Issuer for any costs directly related to this revocation borne by the Issuer.

(i) If the conditions set out in paragraph (e) above are met, the Management Company shall issue a Re-transfer Acceptance and:

(i) by noon the corresponding Re-transfer Date, the Seller shall credit to the General Collection Account the corresponding Re-transfer Amount;

(ii) by no later than 2:00 p.m. on the corresponding Re-transfer Date upon receipt by the Issuer of the Re-transfer Amount, the Management Company shall deliver pursuant to the provisions of article L. 214-169 V and article D. 214-227 of the French Monetary and Financial Code, to the Seller a duly executed Re-transfer Document. Upon receipt of such Re-transfer Document, the Seller shall complete it with the date of re-transfer and such re-transfer shall be effective between the parties and enforceable against third parties without any further formality (*de plein droit*) as of the date specified by the Seller in the relevant Re-transfer Document. No representation or warranty shall be made by the Management Company on the

Issuer regarding the characteristics or the existence of the Purchased Receivables set out in any Re-transfer Document.

Redemption of the Notes during the Revolving Period

On the Monthly Payment Date falling on the Expected Maturity Date of a Note, the relevant Notes will be redeemed in full, in accordance with and subject to the applicable Priority of Payments.

Partial Amortisation

During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. After receipt of this notification and only in case of Optional Partial Amortisation Event, the Class $A_{20xx\text{-}yy}$ Noteholder may notify to the Management Company the share of the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class $A_{20xx\text{-}yy}$ Notes it holds.

In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount.

Amortisation Period

Expected Duration of the Amortisation Period

The Amortisation Period is the period beginning, subject to no Accelerated Amortisation Event having occurred during the Revolving Period or to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, on the earlier of:

(a) the Scheduled Revolving Period End Date (excluded);

(b) the Monthly Payment Date (included) immediately following the occurrence of an Amortisation Event,

and ending on the earlier of:

(a) the Monthly Payment Date (excluded) following the occurrence of an Accelerated Amortisation Event;

(b) the date on which the Notes Outstanding Amount of each Note is reduced to zero;

(c) the Issuer Liquidation Date; and

(d) the Final Legal Maturity Date.

During the Amortisation Period, the Issuer shall neither be entitled to purchase Additional Receivables and shall repay the Notes in accordance with the Priority of Payments applicable during the Amortisation Period.

Amortisation Event

The occurrence of any of the following events during the Revolving Period shall constitute an "**Amortisation Event**":

(a) a Purchase Shortfall occurs;

(b) a Controlling Party Event of Default occurs;

(c) a Seller Termination Event occurs;

(d) the Average Delinquency Ratio exceeds 3.5%;

(e) the Average Default Ratio exceeds 0.28%;

(f) a Principal Deficiency Shortfall occurs; or

(g) with respect to any Monthly Payment Date falling during the Revolving Period, the New Notes Issuance Conditions Precedent in relation to the Notes to be issued on such date have not been met.

Operation of the Issuer during the Amortisation Period

During the Amortisation Period, the Issuer shall operate as follows:

(a) pursuant to the provisions of the Master Purchase Agreement and the Issuer Regulations, the Management Company will not be entitled to purchase any Additional Receivables from the Seller;

(b) the Class A Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Monthly Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class A Notes Interest Shortfall shall not bear interest;

(c) on a given Monthly Payment Date and as long as they are not fully redeemed, the Class A Notes are subject to redemption on such Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Terms and Conditions of the Notes (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(d) the Class B Noteholder shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Monthly Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class B Notes Interest Shortfall shall not bear interest;

(e) on a given Monthly Payment Date, subject to the redemption in full of the Class A Notes, the Class B Notes shall also receive principal repayments (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(f) on each Monthly Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Seller or the Servicer, as applicable, for the same value date:

  (i) all amounts of interest received from the investment of the moneys standing to the credit of the General Reserve Account; and

  (ii) all amounts of interest received from the investment of the Commingling Reserve standing to the credit of the Commingling Reserve Account (if applicable);

(g) on each Monthly Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(h) on each Monthly Payment Date, the Management Company shall repay to the Seller the General Reserve Decrease Amount, if applicable in accordance with the Interest Priority of Payments;

(i) on each Monthly Payment Date, the Management Company shall pay to the Seller any Monthly Deferred Principal payable in respect of the relevant Purchased Receivables subject to a Deferred Payment of the Purchase Price, in accordance with the applicable Priority of Payments; and

(j) on each Monthly Payment Date, the Residual Units shall only receive payments of interest in accordance with the Interest Priority of Payments, except on the Issuer Liquidation Date, on which the Residual Unitholders shall receive the Issuer Liquidation Surplus, if any; and

(k) by way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, on the Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied to the payment of items (A) and (B) of the Interest Priority of Payments (to the exclusion of any other payments) and no payments shall be made under the Principal Priority of Payments. If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Master Servicing Agreement, as applicable, the item (A) above in order to make payments in accordance with the Interest Priority of Payments.

Accelerated Amortisation Period

General

The Accelerated Amortisation Period is, subject to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the period beginning on the first Monthly Payment Date (included) falling on or after the date on which an Accelerated Amortisation Event occurs and ending on the earlier of:

(a) the date on which the Notes Outstanding Amount of the Notes of all classes are equal to zero;

(b) the Issuer Liquidation Date; and

(c) the Final Legal Maturity Date.

Accelerated Amortisation Event

The occurrence of any of the following events shall constitute an "**Accelerated Amortisation Event**":

(a) any Class A Notes Interest Amount remains unpaid for 5 Business Days following the relevant Monthly Payment Date;

(b) the Principal Deficiency Amount is higher than 50% of the Class B Notes Outstanding Amount;

(c) the Servicer fails to provide the Management Company with its Monthly Servicer Report within 3 Business Days following the Information Date immediately following a Simplified Payment Date; or

(d) if following a Servicer Termination Event, no replacement servicer has been appointed in 30 calendar days.

Operation of the Issuer during the Accelerated Amortisation Period

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or, as the case may be, the Amortisation Period, will automatically terminate and the Accelerated Amortisation Period will commence. During the Accelerated Amortisation Period, the Issuer will operate as follows:

(a) following the occurrence of an Accelerated Amortisation Event during the Revolving Period, the Management Company will not be entitled to purchase Additional Receivables from the Seller;

(b) if the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Master Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the Accelerated Priority of Payments;

(c) the Class A Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Monthly Payment Date to the extent of the Available Distribution

Amount and subject to the applicable Priority of Payments, *provided that* the Class A Notes Interest Shortfall shall not bear interest;

(d) the Class A Notes will be redeemed in full (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(e) the Class B Noteholder shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Monthly Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, *provided that* the Class B Notes Interest Shortfall shall not bear interest;

(f) the Class B Notes will be redeemed in full (see section "*TERMS AND CONDITIONS OF THE NOTES – Status and Relationships between the Class A Notes and the Class B Notes*");

(g) on each Monthly Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(h) on each Monthly Payment Date, the Management Company shall repay to the Seller the General Reserve Decrease Amount, if applicable, in accordance with the Accelerated Priority of Payments;

(i) after payment in full of the amounts due according to the Accelerated Priority of Payments (except payments due in respect of the Residual Units), the remaining Available Distribution Amount on such date shall be applied to the payment in full of any Deferred Outstanding Balance remaining due in respect of any Purchased Receivables;

(j) after payment in full of the amount due according to the Accelerated Priority of Payments (including such payments related to any Deferred Outstanding Balance), the remaining Available Distribution Amount on such date shall be paid in respect of the Residual Units as final payment of principal and interest, and

(k) on the Issuer Liquidation Date, the Residual Unitholders shall receive the Issuer Liquidation Surplus, if any.

Release of the Commingling Reserve

On each Monthly Payment Date, the Management Company shall repay the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Amount, if applicable.

Upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Allocation of Available Collections in respect of each Collection Period

Calculation of Available Collections

Pursuant to the Master Servicing Agreement, the Servicer has undertaken to transfer to the General Collection Account, no later than one Business Day prior to each Monthly Payment Date, any amount of Available Collections received for the relevant Collection Period on the Dedicated Bank Account. In the event of a downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings which would not be followed by the appointment of a new Dedicated Account Bank meeting the Account Bank Required Ratings in accordance with the provisions of the Dedicated Account Bank Agreement, the Servicer has undertaken to transfer to the General Collection Account, on each Business Day, any amount of Available Collections received on the Dedicated Bank Account by no later than on the fifth Business Day after their credit to the Dedicated Bank Account.

During the Revolving Period, no later than on the second Business Day before each Subsequent Purchase Date, the Management Company will calculate the Available Collections in respect of the Collection Period

immediately preceding such Subsequent Purchase Date and the Maximum Receivables Purchase Amount, on the basis of the information contained in the Monthly Servicer Report provided to the Management Company on the relevant Information Date.

During the Amortisation Period, the Management Company will calculate the Available Collections in respect of the Collection Period immediately preceding the Calculation Date, on the basis of the information contained in the Monthly Servicer Report provided to the Management Company on the relevant Information Date.

On each Calculation Date during the Revolving Period and the Amortisation Period and in respect of each Collection Period, the Management Company will determine the Available Interest Amount and the Available Principal Amount.

When calculating the Available Interest Amount and Available Principal Amount, the Management Company shall only take into account such Available Collections in relation to which it has received confirmation from the Servicer (whether in the Monthly Servicer Reports or otherwise) as to whether they constitute or not Available Collections. Any other sums collected in relation to which the Management Company has not received such confirmation shall be kept to the credit of the General Collection Account on the relevant Monthly Payment Date notwithstanding any provision to the contrary in the Issuer Transaction Documents.

Allocation of Available Collections to the Issuer Accounts

Pursuant to the Issuer Regulations,

(a) the Management Company will give the relevant instructions to the Custodian and the Account Bank to ensure that the Principal Account is credited with the Available Principal Collections by debiting the General Collection Account with such amount on each Monthly Payment Date in the Revolving Period or the Amortisation Period.

(b) after the payment of all the amounts set out in paragraph (a) above, the Management Company will give the relevant instructions to the Custodian and the Account Bank to ensure that the remaining amount standing to the credit of the General Collection Account (corresponding to the Available Interest Collections) is credited to the Interest Account on each Monthly Payment Date.

Following the occurrence of an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Available Collections are no longer credited to the Principal Account and the Interest Account in the manner specified above but in accordance with the Accelerated Priority of Payments.

Simplified Payment Date

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, on a Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (A) and (B) of the Interest Priority of Payments (to the exclusion of any other payments) and no payments shall be made under the Principal Priority of Payments. If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Master Servicing Agreement, as applicable, the item (A) above in order to make payments in accordance with the Interest Priority of Payments.

Information

Pursuant to the terms of the Master Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such receivables (if any). In that respect, the Servicer will provide the Management Company with the Monthly Servicer Report on each Information Date. On the basis of the information contained in the Monthly Servicer Report, the Management Company will determine whether a Partial Amortisation Event, an Amortisation Event or an Accelerated Amortisation Event has occurred.

Calculations and Determinations – Duties of the Management Company

On each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company will make such calculations as are necessary to operate the Issuer in the manner, and prepare the allocations, distributions and payment instructions described in this section.

Pursuant to the Issuer Regulations and with respect to the relevant Priority of Payments, it is in particular the responsibility of the Management Company (i) to calculate, amongst other things, on each Interest Determination Date, the Class A Notes Interest Amounts and the Class B Notes Interest Amounts due in respect of each Interest Period, (ii) to calculate, in due course prior to each Monthly Payment Date, the Principal Deficiency Amount and any Monthly Deferred Principal to be paid with respect to such Monthly Payment Date and, (iii) to calculate the Class A Notes Outstanding Amount or the Class B Notes Outstanding Amount of each Note and, as the case may be, the Notes Issue Amount, and (iv) to execute the applicable transfers and allocations of payments in respect of any Monthly Payment Date.

It is the responsibility of the Management Company to ensure that payments will be made in accordance with the relevant Priority of Payments as set out in the provisions of this section.

In addition, on each Calculation Date, the Management Company will send the Investor Report to the Custodian. The Custodian shall validate that Investor Report at the latest on the Validation Date before the immediately following Monthly Payment Date. After validation, the Management Company shall make available and shall publish on its internet website, the Investor Report, on the Validation Date following such Calculation Date.

Distributions

Prior to each Monthly Payment Date, the Management Company will make the relevant calculations and determinations required in relation to the applicable Priority of Payments.

On each Monthly Payment Date falling in the Revolving Period or in the Amortisation Period, the Available Interest Amount and the Available Principal Amount together with the General Reserve will be applied in making the payments referred to in the Interest Priority of Payments and in the Principal Priority of Payments described below. The payments referred to in the Interest Priority of Payments will be made prior to the payments referred to in the Principal Priority of Payments.

On each Monthly Payment Date falling in the Accelerated Amortisation Period, all monies standing to the credit of the General Collection Account and the General Reserve Account (together with any residual monies standing from time to time to the credit of the Principal Account and the Interest Account) will be applied in accordance with the Accelerated Priority of Payments.

As long as the Servicer meets its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Commingling Reserve shall not be included in the Available Distribution Amount on any Monthly Payment Date and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Debtors' defaults.

Instructions of the Management Company

In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give the appropriate instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager and the Paying Agent.

These allocations shall be made only in accordance with the instructions of the Management Company *provided that* no amount will be withdrawn from an Issuer Account if the relevant Issuer Account would have a debit balance as a result thereof (see section "*DESCRIPTION OF THE ISSUER ACCOUNTS*").

Priority of Payments

Priority of Payments during the Revolving Period and the Amortisation Period

During the Revolving Period and the Amortisation Period, the Management Company will, on each Monthly Payment Date, apply the Available Distribution Amount in accordance with the following Priorities of

Payments, as determined by the Management Company pursuant to the terms of the Issuer Regulations and the provisions of sub-paragraphs (i) and (ii) below.

(i) Interest Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Interest Amount (including, for the avoidance of doubt, the General Reserve having been credited in full onto the Interest Account) will be applied on each Monthly Payment Date by the Management Company in or towards the following payments but, in each case, only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

(A) payment of the Issuer Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Issuer Expenses Arrears calculated by the Management Company on previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(B) payment on a *pro rata* and *pari passu* basis of the Class A Interest Amounts due and payable in respect of the Interest Period ending on such Monthly Payment Date together with the remuneration of the Paying Agent and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall, together with any arrears of remuneration of the Paying Agent, calculated by the Management Company on previous Monthly Payment Dates and remaining due and unpaid on such Monthly Payment Date;

(C) transfer to the credit of the General Reserve Account of such amount as is necessary for the credit of the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Monthly Payment Date, as calculated by the Management Company;

(D) transfer to the credit of the Principal Account of an amount equal to the Principal Deficiency Amount as calculated by the Management Company in respect of such Monthly Payment Date;

(E) payment on a *pro rata* and *pari passu* basis of the Class B Interest Amounts due and payable in respect of the Interest Period ending on such Monthly Payment Date and, in priority to such payment, payment of any Class B Notes Interest Shortfall, calculated by the Management Company on previous Monthly Payment Dates and remaining due and unpaid on such Monthly Payment Date;

(F) payment of the General Reserve Decrease Amount (if any) to the Seller;

(G) payment to the Seller of any Monthly Deferred Principal due and payable on such Monthly Payment Date, plus any Monthly Deferred Principal due and payable on preceding Monthly Payment Date(s) and remaining unpaid on such Monthly Payment Date;

(H) payment to the Seller of the Interest Component Purchase Price of the Receivables purchased on the penultimate Purchase Date prior to such Monthly Payment Date and, in priority thereto, payment to the Seller of the Interest Component Purchase Price or portion of Interest Component Purchase Price of any Receivables purchased on any previous Purchase Dates remaining unpaid on such Monthly Payment Date; and

(I) payment of the remaining credit balance of the Interest Account as interest to the holders of the Residual Units.

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, on a Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (A) and (B) of the above Interest Priority of Payments (to the exclusion of any other payments) and the items otherwise due and payable on that Monthly Payment Date will be paid on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(ii) Principal Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Principal Amount (after transfer to the Principal Account (i) of the amounts standing to the credit of the Revolving Account on such Monthly Payment Date and (ii) of the amounts standing to the credit of the Interest Account in accordance with item (D) of the Interest Priority of Payments on such Monthly Payment Date), will be applied on each Monthly Payment Date by the Management Company towards the following priority of payments but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full and by debiting the Principal Account:

(A) payment in the order of priority there stated of the amounts referred to in paragraphs (A) and (B) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments and always in accordance with and subject to such Interest Priority of Payments;

(B) (x) during the Revolving Period only, (i) on or after the Expected Maturity Date of the relevant Class A Notes or (ii) in case of a Partial Amortisation Event, or (y) during the Amortisation Period, payment on a *pro rata* and *pari passu* basis of the Class A Notes Amortisation Amount due to the Class A Noteholders;

(C) payment of the Monthly Receivables Purchase Amount in relation to the Subsequent Purchase Date falling immediately prior to such Monthly Payment Date to the Seller, to the extent where that Monthly Receivables Purchase Amount has not been set-off with Non-Conformity Rescission Amounts (if any);

(D) transfer of the Residual Revolving Basis into the Revolving Account; and

(E) (x) during the Revolving Period, on the Expected Maturity Date of the relevant Class B Notes or (y) in case of a Partial Amortisation Event during the Revolving Period, or (z) during the Amortisation Period, payment on a *pro rata* basis of the Class B Notes Amortisation Amount due to the Class B Noteholders.

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, on a Simplified Payment Date, no payment shall be made under the above Principal Priority of Payments and items otherwise due and payable on that Monthly Payment Date shall be paid on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

Accelerated Priority of Payments

Following the occurrence of an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Management Company will apply the Available Distribution Amount on any Monthly Payment Date in the following priority of payments:

(A) payment of the Issuer Expenses (save for the remuneration of the Paying Agent) and, in priority to such payment, payment of any Issuer Expenses Arrears calculated by the Management Company on previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(B) payment on a *pro rata* and *pari passu* basis of the Class A Interest Amounts due in respect of the Interest Period ending on such Monthly Payment Date together with the remuneration of the Paying Agent and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall together with any arrears of remuneration of the Paying Agent, calculated by the Management Company on the previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(C) transfer to the credit of the General Reserve Account of such amount as is necessary for the credit of the General Reserve Account to be at least equal to the General Reserve Required Amount applicable on that Monthly Payment Date, as calculated by the Management Company;

(D) redemption in full of the Class A Notes (on a *pro rata* and *pari passu* basis);

(E) payment on a *pro rata* and *pari passu* basis of the Class B Interest Amounts due in respect of the Class B Notes and, in priority to such payment, payment of any Class B Interest Amounts Shortfall calculated by the Management Company on the previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(F) redemption in full of the Class B Notes (on a *pro rata* basis);

(G) on the Issuer Liquidation Date, subject to the full redemption of the Notes of each class, repayment of the outstanding General Reserve to the Seller;

(H) payment of any amount of any Monthly Deferred Principal remaining unpaid;

(I) payment of any Monthly Receivables Purchase Amount due to the Seller;

(J) payment of any Interest Component Purchase Price remaining unpaid to the Seller;

(K) payment of the General Reserve Decrease Amount (if any) to the Seller; and

(L) on the Issuer Liquidation Date, payment to the holder of the Residual Units of an amount equal to the Issuer Liquidation Surplus as final payment in principal and interest.

Principal Deficiency Amount

During the Revolving Period and the Amortisation Period, a principal deficiency ledger will be established in order to record any loss of principal on the Receivables allocated to the Notes.

Pursuant to the Issuer Regulations, on each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company shall calculate the Principal Deficiency Amount with respect to each Monthly Payment Date.

An amount equal to the Principal Deficiency Amount (if any) shall be transferred from the Interest Account to the Principal Account on each Monthly Payment Date during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments.

DESCRIPTION OF THE NOTES

Class A Notes

Transferable Securities and Financial Instruments

The Class A Notes are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code. The Class A Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code.

Book-Entry Securities and Registration

The Class A Notes are issued in book entry form (*dématérialisées*). The Class A Notes will, upon issue, be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Transfer of Class A Notes

Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. The transfer of the Class A Notes in registered form shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement)* signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Form and Denomination

The Class A Notes are issued by the Issuer in bearer form in the denomination of € 100,000 each.

Issue and Listing

The Class A Notes are listed on Euronext Paris.

Placement of the Class A Notes

The Class A Notes must be sold in accordance with and subject to the selling restrictions set out in section "SUBSCRIPTION AND SALE" and any other applicable laws and regulations.

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.

For the avoidance of doubt, the Management Company shall not place or take part to the placement of the Class A Notes.

Rating

Class A Notes

It is a condition to the issuance of the Class A Notes on any Issue Date that the Class A Notes are listed on Euronext Paris and are rated, upon issue, by the Fitch and Moody's (the "**Rating Agencies**"). The rating of the Class A Notes by the Rating Agencies shall be set out in the applicable Final Terms. It is expected that the Class A Notes shall be assigned, upon issue, a rating of "AAAsf" by Fitch and a rating of "Aaa(sf)" by Moody's.

Class B Notes

The Class B Notes will be unrated.

Paying Agency Agreement

According to the provisions of the Paying Agency Agreement, provision is made for, amongst other things, the payment of principal and interest in respect of the Class A Notes by the Paying Agent.

Class B Notes

The Class B Notes will be issued by the Issuer in registered form in the denomination of € 100,000 each.

According to the provisions of the Issuer Regulations, the Class B Notes are registered in the register held by the Registrar.

Residual Units

The Residual Units were subscribed by the Seller on the Closing Date.

The Residual Units are not listed and are unrated.

According to the provisions of the Issuer Regulations, the Residual Units are registered in the register held by the Registrar.

Issuance of New Notes

Overview

On any Monthly Payment Date falling within the Revolving Period after the Closing Date, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to, *inter alia*, finance the acquisition of further Eligible Receivables on such relevant Monthly Payment Date and, as the case may be, repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

Requirements for Issuance of New Notes

The issuance of any Note on any Monthly Payment Date shall also be subject to the satisfaction of the following conditions precedent (the "**New Notes Issuance Conditions Precedent**"):

(a) by no later than on the first Business Day preceding any Monthly Payment Date, as determined by the Management Company on such date:

  (i) with respect to the issuance of the Class A Notes only, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than the Maximum Programme Size as of such Issue Date;

  (ii) the Class A Notes are listed and are rated, upon issue, by the Rating Agencies;

  (iii) the Senior Notes Interest Rate Condition is met on such date;

  (iv) the Issuer has received on or prior to such date:

    (A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from any Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and

    (B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;

(b) with respect to any issuance of the Class A Notes only, by no later than on the Monthly Settlement Date before the Monthly Payment Date on which such issuance of Class A Notes is contemplated, the Management Company determines that:

  (i) the amount standing to the credit of the General Reserve Account on such Monthly Settlement Date is higher than or equal to the General Reserve Required Amount;

  (ii) the amount standing to the credit of the Commingling Reserve Account on such Monthly

Settlement Date is higher than or equal to the Commingling Reserve Required Amount;

(c) by no later than on any Monthly Payment Date, the Management Company has received confirmation of the receipt by the Issuer of the relevant subscription price of the Class A Notes and the Class B Notes from each Subscriber.

Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Monthly Payment Date falling within the Revolving Period (if any) shall be equal to the Notes Issue Amount as determined and notified to the relevant Subscriber by the Management Company on the relevant Calculation Date, *provided that*:

(a) the aggregate of all Class $A_{20xx\text{-}yy}$ Notes Issue Amounts as at the relevant Monthly Payment Date shall be equal to the Class A Notes Issue Amount on such Monthly Payment Date; and

(b) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount as of the relevant Monthly Payment Date;

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions and the characteristics of the Class A Notes to be issued on the relevant Monthly Payment Date shall be identical to those set out in section "TERMS AND CONDITIONS OF THE NOTES".

Determination of Interest Rate of New Notes

The Interest Rate of any further Notes to be issued on any Monthly Payment Date falling within the Revolving Period after the Closing Date will be set out in the relevant Final Terms.

Procedure Applicable to further Issues

Offer to Subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the relevant Subscriber, with a copy to the Custodian by no later than on the relevant Calculation Date, of the offer to subscribe to the proposed issue of Class $A_{20xx\text{-}yy}$ Notes and Class B Notes on the next following Monthly Payment Date. The Class A Notes Subscriber of the proposed issue of Class $A_{20xx\text{-}yy}$ Notes will be entitled to request in writing to the Management Company by no later than on the Business Day following the relevant Calculation Date that the Class A Notes Issue Amount on the next Monthly Payment Date be split between different Series having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class $A_{20xx\text{-}yy}$ Issue Amount applicable to each Series of Class A Notes to be issued on the following Monthly Payment Date, *provided that* the sum of the Class $A_{20xx\text{-}yy}$ Notes Issue Amounts of all Series of Class $A_{20xx\text{-}yy}$ Notes to be issued on a given Monthly Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date. By no later than on the third Business Day before the Monthly Payment Date the Management Company will send to the Subscriber a draft Issue Document jointly established by the Management Company and the Custodian in accordance with the provisions of the Issuer Regulations, and with respect to the Class A Notes, together with the relevant Final Terms.

Agreement to Subscribe

Upon receipt of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company and the Custodian of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be.

For the avoidance of doubt, the Subscribers shall be under no obligation to subscribe at any time the relevant Notes.

Whether or not the Subscriber confirms the subscription of the Notes, in the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

Subscription and Settlement

Upon the effective subscription for the Class A Notes or the Class B Notes issued on a given Monthly Payment Date, as the case may be, the relevant Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the Principal Account.

Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the Management Company and the Custodian shall jointly establish and execute an issue document (the "**Issue Document**"), which shall specify, *inter alia*, the following particulars of the Class A Notes and the Class B Notes, respectively:

(a) the relevant Issue Date;

(b) the identification number of the relevant Notes, as set out in the provisions of the Issuer Regulations, as applicable (with respect to Class A Notes, see section "*TERMS AND CONDITIONS OF THE NOTES*");

(c) the reference of the relevant Series;

(d) the Expected Maturity Date;

(e) the relevant Interest Rate;

(f) the number of Class A Notes and of Class B Notes, respectively, issued on the relevant Issue Date; and

(g) the Class A Notes Issue Amount and the Class B Notes Issue Amount.

In respect of any further issue of Class A Notes, the Management Company and the Custodian shall also jointly establish and execute the Final Terms substantially in the form set out under Appendix 2 "FORM OF FINAL TERMS".

Non Petition and Limited Recourse

The Noteholders have no direct recourse, whatsoever, to the relevant Debtors for the Purchased Receivables purchased by the Issuer.

Pursuant to the Terms and Conditions of the Notes, the Terms and Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, each Unitholder and each party to the Issuer Transaction Documents have expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

  (i) provisions of Book VI of the French Commercial Code are not applicable to the Issuer;

  (ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) 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 Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

  (i) the Assets of the Issuer 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 Issuer Regulations;

(ii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules and such rules;

(c) Article L. 214-169 V of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Debtors.

After the relevant Final Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant Final Legal Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the relevant Final Legal Maturity Date.

DESCRIPTION OF THE ASSETS OF THE ISSUER

General Characteristics of the Assets of the Issuer

General Description of the Assets of the Issuer

The Assets of the Issuer mainly comprise the Receivables assigned to the Issuer, on each Purchase Date, by the Seller pursuant to the Master Purchase Agreement (but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date).

The Assets of the Issuer also include:

(a) any Ancillary Rights attached to the Purchased Receivables;

(b) the Issuer Available Cash and any other amount standing from time to time to the credit of the Issuer Accounts (including, for the avoidance of doubt, the Commingling Reserve and the General Reserve);

(c) any Authorised Investments; and

(d) any other rights transferred or attributed to the Issuer under the terms of the Issuer Transaction Documents.

Allocation of the Cash Flows generated by the Assets of the Issuer

The cash-flows generated by the Assets of the Issuer are allocated by the Management Company exclusively to the payment of all amounts due by the Issuer, pursuant to the applicable Priority of Payments (with the exception of (i) all amounts of interest received from the investment of the moneys standing to the credit of the General Reserve Account and from the investment of the Commingling Reserve (if any) standing to the credit of the Commingling Reserve Account, which shall be paid directly to the Seller or to the Servicer, respectively, in accordance with the provisions hereof and (ii) the Commingling Reserve which can be released by the Issuer directly to the Servicer).

Retransfer of Receivables and Rescission of Assignment

Pursuant to articles L. 214-169 and L. 214-183 of the French Monetary and Financial Code, the Issuer cannot assign the Purchased Receivables unless:

(a) the Seller has exercised its option to repurchase certain Purchased Receivables pursuant to a Re-Transfer Request according to the provisions of the Master Purchase Agreement - see section "*DESCRIPTION OF THE MASTER PURCHASE AGREEMENT*";

(b) the Purchased Receivables are due or accelerated and the Seller has requested to repurchase these pursuant to the Master Purchase Agreement – see section "*LIQUIDATION OF THE ISSUER*"; and

(c) in the case of liquidation of the Issuer - see section "*LIQUIDATION OF THE ISSUER*".

Pursuant to the Master Purchase Agreement, the assignment of Receivables may be rescinded in case of non-conformity of the Receivables with the Eligibility Criteria (see section "*DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Failure to conform and remedies*").

Pursuant to the Master Servicing Agreement, in case of breach by the Servicer of its undertaking relating to Commercial Renegotiations, the Seller shall be under the obligation to repurchase from the Issuer the relevant Purchased Receivable in accordance with the provisions of the Master Purchase Agreement (see section "*DESCRIPTION OF THE MASTER SERVICING AGREEMENT – Renegotiation – Commercial Renegotiations*").

DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES

Transfer of Receivables to the Issuer

The Issuer purchased from the Seller an initial pool of Receivables which satisfy the Eligibility Criteria on the First Purchase Date. The receivables arise from motor vehicle retail instalment loan contracts. The Initial Receivables were purchased by the Issuer from the proceeds of the issue of the Notes and the Residual Units.

During the Revolving Period, the Seller may transfer further Receivables which satisfy the Eligibility Criteria to the Issuer on each Subsequent Purchase Date subject to the satisfaction of the conditions precedent contained in this Base Prospectus (see section "*OPERATION OF THE ISSUER - Periods of the Issuer - Revolving Period*"). The Receivables transferred to the Issuer during the Revolving Period will include payments that are made on or after the First Purchase Date for the Initial Receivables and that are made on or after the applicable Subsequent Purchase Date for the Additional Receivables.

Eligibility Criteria

On the First Purchase Date, the Receivables transferred to the Issuer were be selected on the Initial Selection Date by the Seller, from its pool of receivables as satisfying, on the First Purchase Date, the Eligibility Criteria defined in this section.

Pursuant to the provisions of the Master Purchase Agreement, the Seller has guaranteed that the Receivables transferred to the Issuer on any Subsequent Purchase Date will satisfy the Eligibility Criteria defined in this section on such Subsequent Purchase Date.

In order for a Receivable to satisfy the Eligibility Criteria on the relevant Purchase Date, (i) the Auto Loan Contract from which that Receivable arises must meet the Contracts Eligibility Criteria and (ii) the Receivable itself must meet the Receivables Eligibility Criteria:

Contracts Eligibility Criteria

1. the Auto Loan Contract was executed by the Seller (or any other entity to the rights of which the Seller has succeeded) with one or several individuals, to finance the acquisition of a New Car or a Used Car, for personal use, in compliance with all applicable legal and regulatory provisions (including the Consumer Credit Legislation) (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

2. the Auto Loan Contract was executed within the framework of an offer of credit, notwithstanding the amount of the Car financed;

3. where the Auto Loan Contract has been executed with several Debtors, these Debtors are jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable;

4. each Debtor and each guarantor (*caution solidaire*) (if any) is resident in the French metropolitan territory as of the signature date of the relevant Auto Loan Contract;

5. the Auto Loan Contract constitutes the valid, binding and enforceable contractual obligations of the Seller and the relevant Debtor(s) (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

6. the Auto Loan Contract does not contain legal flaws making it voidable, rescindable, or subject to legal termination (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

7. the Auto Loan Contract was executed in connection with the execution of a sale relating to (i) a New Car of either the Peugeot or Citroën or DS brand or (ii) a Used Car of any brand, between a Peugeot or a Citroën car dealer and the relevant Debtor(s);

8. the Auto Loan Contract (i) was executed by the Seller (or any other entity to the rights of which the Seller has succeeded) pursuant to its normal procedures in respect of the acceptance of and extension

of auto financing loans, (ii) within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with the Servicing Procedures;

9. to the best of the knowledge of the Seller, the Auto Loan Contract is not subject to a termination or rescission procedure started by the Debtor for a delivery defect with respect to the financed Car, or for hidden defects affecting the financed Car;

10. the Seller (or any other entity to the rights of which the Seller has succeeded) has not begun a rescission claim on the Auto Loan Contract for a breach by the Debtor(s) of its (their) obligations under the terms of the Auto Loan Contract and namely for the timely payment of the Instalments;

11. no authorisation of deferred payment of principal and interest is provided in the Auto Loan Contract;

12. the Auto Loan Contract has not been executed with an individual identified as a member of the personnel of the Seller or of PSA Banque France;

13. the Auto Loan Contract has been executed for the financing of only one Car (so as to ensure an identical number of Auto Loan Contracts, Receivables and financed Cars);

14. the Auto Loan Contract allows the Debtor(s) to subscribe for (subject however to the Debtors satisfying the applicable specific contractual conditions) Optional Supplementary Services relating to, and as the case may be: (i) a Collective Life Insurance Contract or a Collective Employment Insurance Contract; and/or (ii) an assistance-insurance policy valid for the duration of the financing granted; and/or (iii) maintenance services; and

15. the Auto Loan Contract is subject to French Law and any related claims is subject to the exclusive jurisdiction of the French courts.

Receivables Eligibility Criteria

1. the Receivable arises from an Auto Loan Contract meeting the Contracts Eligibility Criteria (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

2. the Receivable and the Ancillary Rights constitute valid and enforceable rights of the Seller (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

3. the Receivable has been entirely made available and any possible payment exemption period has expired;

4. the Seller has full title to the Receivable and its Ancillary Rights and the Receivable and its Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment, claim, set-off rights or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

5. the interest rate applicable to the Receivable is fixed;

6. the Receivable is either a Standard Loan Receivable or a Balloon Loan Receivable;

7. the Receivable is denominated and payable in Euro;

8. the Receivable is neither a Delinquent Receivable, nor a Defaulted Receivable, has not been accelerated and more generally is not doubtful, subject to litigation or frozen;

9. the Receivable gives rise to monthly instalments of principal and interest;

10. where the Receivable is a Balloon Loan Receivable, it shall relate to the purchase of a New Car;

11. where the Receivables is a Balloon Loan Receivable, the Balloon Instalment shall not exceed 60% of the acquisition car price;

12. the payment of the Receivable is made by the automatic debit of a bank account (or of a postal bank account) authorised by the relevant Debtor(s) at the signature date of the Auto Loan Contract;

13. to the best of the knowledge of the Seller, no Collective Insurer has substituted for the relevant Debtor(s) for the payment of the Receivable pursuant to a Collective Insurance Contract;

14. to the best of the knowledge of the Seller, the Receivable is not subject to any partial or a total Prepayment by the relevant Debtor;

15. to the best of the knowledge of the Seller, none of the Debtor is subject to a review by a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*), to any judicial liquidation proceedings (*procedure de rétablissement personnel*), pursuant to the provisions of Titre III of Livre III of the French Consumer Code, to any review by a jurisdiction pursuant to article 1343-5 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 Car.

16. no Debtor can bring a claim against the Seller (or any entities succeeding to the rights of Seller) for the payment of any amounts relating to the relevant Receivable including any set-off claims between payments in respect of the Receivable and payments in respect of the Optional Supplementary Services.

17. on the relevant Selection Date, the Outstanding Balance of the Receivable shall be between EUR 500 and EUR 60,000;

18. the Effective Interest Rate of the Receivable is at least equal to 2% per annum;

19. the Receivable has an initial maturity of less than 75 months from the signature date of the relevant Auto Loan Contract;

20. the Receivable has given rise to the effective and full payment of at least 1 (one) Instalment. As a result, the principal amount due after the payment of that Instalment is less than the initial amount of that Receivable;

21. the Receivable is scheduled to give rise to the payment of at least 2 (two) Instalments after the applicable Selection Date;

22. on the origination date of the Receivable, the Seller has checked the external databases on credit delinquencies managed by the Banque de France (*Fichier National des Incidents de Remboursement des Crédits aux Particuliers and Fichier Central des Chèques*) to ensure that the relevant Debtor is not registered on these databases; and

23. each Receivable is individualised and identified in the information systems of the Seller, at the latest before the applicable Purchase Date, in such manner as to give the Management Company the means to individualise and identify the Purchased Receivables at any time on or after the applicable Purchase Date.

Representation, Warranties and Undertakings of the Seller with respect to the Receivables

Representations and Warranties relating to the conformity of the Receivables

Pursuant to the Master Purchase Agreement, the Seller shall represent and warrant to each of the Management Company and the Custodian, in respect of each Receivable transferred to the Issuer on any Purchase Date, that:

(a) each Receivable complies with the Receivables Eligibility Criteria;

(b) each Auto Loan Contract relating to that Receivable complies with the Contracts Eligibility Criteria;

(c) the provision (if any) of the Auto Loan Contract which gives a list of third parties authorised to be transferees of personal data relating to the Debtor(s) is required by the French personal data protection

law and does not intend to exclude the Issuer or the Management Company from the potential transferees of such personal data;

(d) the Debtor has not granted any deposit to the Seller (including without limitation any guarantee deposit (*dépôt de garantie*) in connection with the Auto Loan Contract) in connection with the Auto Loan Contract;

(e) it has not granted a liquidity facility to the Debtor, unless such liquidity facility has been granted pursuant to documents which are separate from the Auto Loan Contract entered into with the corresponding Debtor and which do not contain clauses linking expressly these documents to the Auto Loan Contract; and

(f) no payment under the Auto Loan Contract may be made by *billets à ordre* or *lettres de change*,

as of such Purchase Date.

Undertakings with respect to the Receivables - Global Portfolio Limits

The limits defined below in respect of the Initial Receivables, the Additional Receivables and the retransfer of Purchased Receivables are defined as the "**Global Portfolio Limits**".

Initial Receivables

Pursuant to the Master Purchase Agreement, the Seller has undertaken that the Initial Receivables offered for purchase to the Issuer shall not cause a breach of any of the following conditions on the Initial Purchase Date:

(a) the average of the Effective Interest Rates of the Initial Receivables purchased by the Issuer, weighted by their respective Effective Outstanding Balances as specified in the First Purchase Offer, shall not be less than 7.5%;

(b) the aggregate of the Effective Outstanding Balances of Receivables that are financing the purchase of a Used Car divided by the aggregate of the Effective Outstanding Balance of that Initial Receivables, does not exceed the Maximum Used Car Receivables Ratio;

(c) the aggregate of the Effective Outstanding Balances of Balloon Loan Receivables divided by the aggregate of the Effective Outstanding Balance of that Initial Receivables, does not exceed the Maximum Balloon Loan Receivables Ratio;

(d) the aggregate of the Effective Outstanding Balances of the Initial Receivables due by a Debtor and purchased by the Issuer does not exceed 0.05% of the aggregate of the Effective Outstanding Balances of those Initial Receivables; and

(e) the average of the remaining maturities of the Initial Receivables purchased by the Issuer on the Closing Date and weighted by their respective Effective Outstanding Balances shall not be greater than 55 months.

Additional Receivables

Pursuant to the Master Purchase Agreement, the Seller has undertaken that on any Subsequent Selection Date, the Additional Receivables offered for purchase to the Issuer shall not cause a breach of any of the following conditions:

(a) the average of the Effective Interest Rates of the Performing Receivables purchased by the Issuer, taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date and weighted by their respective Effective Outstanding Balances as of the relevant Determination Date or, as far as the Additional Receivables are concerned, by the Effective Outstanding Balance specified in the relevant Purchase Offer, shall not be less than 6%;

(b) the ratio between (i) the aggregate of the Effective Outstanding Balances of the Performing Receivables purchased by the Issuer that are financing the acquisition of a Used Car (taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date) and (ii) the aggregate of the Effective Outstanding Balances of all Performing Receivables

purchased by the Issuer (taking into account the Additional Receivables to be purchased by the Issuer on that Subsequent Purchase Date) is lower than the Maximum Used Car Receivables Ratio as of that Subsequent Purchase Date; and

(c) the ratio between (i) the aggregate of the Effective Outstanding Balances of Balloon Receivables purchased by the Issuer and which are Performing Receivables (taking into account the Additional Receivables to be purchased by the Issuer on that Subsequent Purchase Date) and (ii) the aggregate of the Effective Outstanding Balances of all Performing Receivables purchased by the Issuer (taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date) is lower than the Maximum Balloon Loan Receivables Ratio as of that Subsequent Purchase Date;

(d) the aggregate of the Effective Outstanding Balances of the Performing Receivables (taking into account the Additional Receivables to be purchased by the Issuer on that Subsequent Purchase Date) due by a Debtor and purchased by the Issuer does not exceed 0.05% of the aggregate of the Effective Outstanding Balances of all Performing Receivables purchased by the Issuer (taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date);

(e) the average of the remaining maturities of the Performing Receivables purchased by the Issuer, taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date and weighted by their respective Effective Outstanding Balances as of the relevant Determination Date or, as far as the Additional Receivables are concerned, by the Effective Outstanding Balance specified in the relevant Purchase Offer, shall not be greater than 55 months; and

(f) the average of the Original Loan to Value ratio of the Performing Receivables purchased by the Issuer, taking into account the Additional Receivables offered to be purchased by the Issuer on that Subsequent Purchase Date and weighted by their respective Effective Outstanding Balances as of the relevant Determination Date or, as far as the Additional Receivables are concerned, by the Effective Outstanding Balance specified in the relevant Purchase Offer, shall not be greater than 75%.

Retransfer of Purchased Receivables

Pursuant to the Master Purchase Agreement, the retransfer of Purchased Receivables in accordance with the Master Purchase Agreement will only occur on a Re-transfer Date if the following conditions (on the basis of the information of the last Monthly Servicer Report on the preceding Information Date) would remain satisfied after the retransfer of the Contemplated Re-transferred Receivables:

(a) the average of the Effective Interest Rates of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables to be re-transferred on that Re-transfer Date) weighted by their respective Effective Outstanding Balances, shall not be less than 6%;

(b) the ratio between (i) the aggregate of the Effective Outstanding Balances of the Purchased Receivables that are financing the acquisition of a Used Car and which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) and (ii) the aggregate of the Effective Outstanding Balances of all Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) is lower than the Maximum Used Car Receivables Ratio;

(c) the ratio between (i) the aggregate of the Effective Outstanding Balances of Balloon Receivables being Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) and (ii) the aggregate of the Effective Outstanding Balances of all Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) is lower than the Maximum Balloon Loan Receivables Ratio;

(d) the aggregate of the Effective Outstanding Balances of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) due by a Debtor and does not exceed 0.05% of the aggregate of the Effective Outstanding Balances of all Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date);

(e) the average of the remaining maturities of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables to be re-transferred on that Re-transfer Date) weighted by their respective Effective Outstanding Balances, shall not be greater than 55 months; and

(f) the average of the Original Loan to Value ratio of the Purchased Receivables which are Performing Receivables (excluding the Contemplated Re-transferred Receivables on that Re-transfer Date) weighted by their respective Effective Outstanding Balances, shall not be greater than 75%.

Additional Characteristics of the Receivables

Instalment Due Dates

The Instalment Due Dates of the Initial Receivables are the 5th, the 10th, the 15th, the 20th, the 25th and the last day in each month *provided that* such Instalment may be paid on any other Instalment Due Date as defined by the commercial policy of Crédipar (or of any successor thereto) or in the event of any Renegotiation of the Receivables.

Voluntary Prepayment

Under all sets of Auto Loan Contracts, the Debtor has the possibility to prepay totally or partially the credit without penalty. Crédipar may therefore not refuse any prepayment, whether partial or total. The lender may nevertheless apply indemnities in case of prepayment by the Debtor under specific conditions, laid down in articles L. 311-22 and D. 311-14 of the French Consumer Code. Pursuant to the general terms and conditions of the Auto Loan Contracts with general terms and conditions dated on or after May 2011, when the amount of the prepayment is greater than ten thousand Euros (10,000€) during a twelve months period, Crédipar can request the Debtor the following indemnities in case of prepayment:

(a) 1% of the prepaid amount when the period between the date of the prepayment and the original maturity of the credit is greater than a year; or

(b) 0.5% of the prepaid amount when such period is not greater than a year,

provided that in any case the amount of such indemnity amount cannot exceed the interest amount the borrower would have paid if the credit went to its original term and that the amount of such indemnity amount cannot be requested if the repayment results from the payment of an indemnity under an insurance contract aiming to guarantee the repayment of the credit. Such provisions are not relevant for the Auto Loan Contracts with general terms and conditions dated on or before October 2010.

For the avoidance of doubt, right to receive such indemnities is transferred by the Seller to the Issuer together with the Receivables and Prepayment (if any) are part of the Available Collections.

Possible Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Debtors pursuant to certain Receivables may be guaranteed, as the case may be, by:

(a) any and all present and future claims benefiting to Crédipar under any Collective Insurance Contracts relating to an Auto Loan Contract; and / or

(b) as the case may be, rights over the Car in the form of:

(A) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Debtor until the day on which the corresponding purchase price has been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant PSA Car Dealer;

(B) with respect to an Initial Auto Loan Contract only, an automobile pledge (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to Receivables originated after 1 July 2008, the provisions of articles 2351 to 2353 of the French

Civil Code governing automobile pledges (gage automobile) or (iii) any other legal or regulatory provisions applicable in France; and/or

(c) a guarantee (*cautionnement*).

STATISTICAL INFORMATION
RELATING TO THE PORTFOLIO OF PERFORMING RECEIVABLES

General Financial Characteristics

The following section sets out the aggregated information relating to the portfolio of Performing Receivables as of close of business on the Subsequent Selection Date falling in March 2018.

Information relating to the portfolio of Performing Receivables

On the Subsequent Selection Date falling in March 2018, namely on 8 March 2018 and for the purposes of this Base Prospectus, the portfolio comprised 276,329 auto loan contracts with an aggregate Effective Outstanding Balance of € 1,246,032,024.89, a weighted average Effective Interest Rate weighted by their Effective Outstanding Balances of approximately 6.22 per cent. per annum. The weighted average Effective Outstanding Balance by auto loan contract of the portfolio was approximately € 4,277.25 with a weighted average seasoning of the selected auto loan contracts (as of their date of origination) of approximately 17.45 months and a weighted average remaining term to maturity of approximately 39.36 months.

The statistical information set out in the following tables shows the characteristics of the portfolio of auto loan contracts on Subsequent Selection Date falling in March 2018 (columns of percentages may not add up to 100% due to rounding). The receivables arising from the auto loan contracts of the portfolio complied at their respective Selection Date with the Eligibility Criteria set out in this Base Prospectus.

The portfolios of the Receivables transferred by the Seller to the Issuer on any Subsequent Selection Date were not adversely selected on each relevant month from a pool of receivables complying with the Eligibility Criteria and selected in accordance with the same methodology as the provisional pool.The Purchased Receivables may differ from the portfolio of receivables selected since the Initial Selection Date.

In addition,

(a) the composition of the portfolio of Purchased Receivables shall be modified as a result of the purchase of Additional Receivables, the amortisation of the Receivables, any prepayments, any losses related to the Receivables, any retransfer of Purchased Receivables or the renegotiations entered into by the Servicer in accordance with the Servicing Procedures; and

(b) as some of the Purchased Receivables might also be subject to the rescission procedure and indemnification procedure, combined with a substitution, as provided for in the Master Purchase Agreement in case of non-conformity of such Purchased Receivables (if such non-conformity is not, or not capable of being, remedied), the composition of the pool of Purchased Receivables will change over time and, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Receivables that the Global Portfolio Limits be complied with on the immediately preceding Subsequent Selection Date (taking into account these Additional Receivables).

Therefore, the actual characteristics of the Purchased Receivables pool may (i) change after any Subsequent Selection Date falling after March 2018 and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), be substantially different from the actual characteristics of the portfolio of Purchased Receivables as of the Subsequent Selection Date falling in March 2018. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio of Purchased Receivables as of the Subsequent Selection Date falling in March 2018.

Contract Type	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
Amortising loans	268,552	97.19%	1,150,833,169.65	92.36%
Loans with Balloon Instalments	7,737	2.80%	95,065,792.40	7.63%
Others	40	0.01%	133,062.84	0.01%
TOTAL	276,329	100%	1,246,032,024.89	100%

The 40 contracts classified as 'Others' have been renegociated (Commercial Renegotiation) and as a consequence will be repurchased by the Seller.

Purpose of Financing	Number of Contracts		Effective Outstanding Balance of the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
Used cars	144,040	52.13%	611,222,068.33	49.05%
New Cars	132,289	47.87%	634,809,956.56	50.95%
TOTAL	276,329	100%	1,246,032,024.89	100%

Initial Outstanding Balance	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 2,000.00 [	16,647	6.02%	14,094,662.26	1.13%
[2,000.00 - 4,000.00 [	65,140	23.57%	100,939,644.60	8.10%
[4,000.00 - 6,000.00 [	47,206	17.08%	117,168,708.17	9.40%
[6,000.00 - 8,000.00 [	48,434	17.53%	210,114,796.06	16.86%
[8,000.00 - 10,000.00 [	25,838	9.35%	141,800,682.59	11.38%
[10,000.00 - 12,000.00 [	27,985	10.13%	184,165,218.95	14.78%
[12,000.00 - 14,000.00 [	16,023	5.80%	130,434,145.23	10.47%
[14,000.00 - 16,000.00 [	11,216	4.06%	107,972,924.95	8.67%
[16,000.00 - 18,000.00 [	6,658	2.41%	73,795,866.57	5.92%
[18,000.00 - 20,000.00 [	4,124	1.49%	51,027,342.49	4.10%
[20,000.00 - 22,000.00 [	3,031	1.10%	41,660,217.03	3.34%
[22,000.00 - 24,000.00 [	1,517	0.55%	23,614,368.04	1.90%
[24,000.00 - 26,000.00 [	1,037	0.38%	17,323,411.64	1.39%
[26,000.00 - 28,000.00 [	596	0.22%	11,030,915.87	0.89%
[28,000.00 - 30,000.00 [	326	0.12%	6,654,093.97	0.53%
[30,000.00 - 32,000.00 [	221	0.08%	4,945,559.61	0.40%
[32,000.00 - 34,000.00 [	137	0.05%	3,604,077.12	0.29%
[34,000.00 - 36,000.00 [	67	0.02%	1,810,359.50	0.15%
[36,000.00 - 38,000.00 [	63	0.02%	1,756,595.63	0.14%
[38,000.00 - 40,000.00 [	27	0.01%	848,813.01	0.07%
[40,000.00 - 42,000.00 [	12	0.00%	400,050.29	0.03%
[42,000.00 - 44,000.00 [	10	0.00%	322,271.99	0.03%
[44,000.00 - 46,000.00 [	8	0.00%	286,835.68	0.02%
[46,000.00 - 48,000.00 [	2	0.00%	76,508.67	0.01%
[48,000.00 - 50,000.00 [	1	0.00%	45,886.06	0.00%
[50,000.00 - 52,000.00 [	0	0.00%	0.00	0.00%
[52,000.00 - 54,000.00 [	0	0.00%	0.00	0.00%
[54,000.00 - 56,000.00 [	0	0.00%	0.00	0.00%
[56,000.00 - 58,000.00 [	0	0.00%	0.00	0.00%
[58,000.00 - 60,000.00 [	0	0.00%	0.00	0.00%
[60,000.00 - 62,000.00 [	1	0.00%	48,111.44	0.00%
[62,000.00 - 64,000.00 [	1	0.00%	32,728.43	0.00%
[122,000.00 - 124,000.00 [	1	0.00%	57,229.04	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%

Minimum :	1,400.00 €
Maximum :	122,000.00 €
Weighted Average :	11,083.15 €

Effective Outstanding Balance	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[< 0.00 [	1	0.00%	-11.94	0.00%
[0.00 - 2,000.00 [	92,810	33.59%	95,642,362.15	7.68%
[2,000.00 - 4,000.00 [	67,304	24.36%	195,412,623.87	15.68%
[4,000.00 - 6,000.00 [	45,355	16.41%	230,135,403.44	18.47%
[6,000.00 - 8,000.00 [	24,708	8.94%	171,676,340.13	13.78%
[8,000.00 - 10,000.00 [	18,045	6.53%	161,696,190.57	12.98%
[10,000.00 - 12,000.00 [	10,920	3.95%	119,571,721.69	9.60%
[12,000.00 - 14,000.00 [	7,055	2.55%	91,272,280.12	7.33%
[14,000.00 - 16,000.00 [	4,250	1.54%	63,313,683.89	5.08%
[16,000.00 - 18,000.00 [	2,373	0.86%	40,162,316.16	3.22%
[18,000.00 - 20,000.00 [	1,422	0.51%	26,946,717.42	2.16%
[20,000.00 - 22,000.00 [	808	0.29%	16,899,829.61	1.36%
[22,000.00 - 24,000.00 [	502	0.18%	11,503,613.34	0.92%
[24,000.00 - 26,000.00 [	296	0.11%	7,374,268.45	0.59%
[26,000.00 - 28,000.00 [	183	0.07%	4,917,892.05	0.39%
[28,000.00 - 30,000.00 [	110	0.04%	3,182,431.82	0.26%
[30,000.00 - 32,000.00 [	61	0.02%	1,886,140.66	0.15%
[32,000.00 - 34,000.00 [	61	0.02%	2,006,157.10	0.16%
[34,000.00 - 36,000.00 [	32	0.01%	1,118,855.67	0.09%
[36,000.00 - 38,000.00 [	15	0.01%	555,261.64	0.04%
[38,000.00 - 40,000.00 [	9	0.00%	349,301.87	0.03%
[40,000.00 - 42,000.00 [	3	0.00%	121,752.12	0.01%
[42,000.00 - 44,000.00 [	1	0.00%	43,557.29	0.00%
[44,000.00 - 46,000.00 [	2	0.00%	91,111.24	0.01%
[46,000.00 - 48,000.00 [	1	0.00%	46,884.05	0.00%
[48,000.00 - 50,000.00 [	1	0.00%	48,111.44	0.00%
[50,000.00 - 52,000.00 [	0	0.00%	0.00	0.00%
[52,000.00 - 54,000.00 [	0	0.00%	0.00	0.00%
[54,000.00 - 56,000.00 [	0	0.00%	0.00	0.00%
[56,000.00 - 58,000.00 [	1	0.00%	57,229.04	0.00%
[58,000.00 - 60,000.00 [	0	0.00%	0.00	0.00%
[60,000.00 - 62,000.00 [	0	0.00%	0.00	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%

Minimum :	-11.94 €
Maximum :	57,229.04 €
Weighted Average :	4,277.25 €

The contract with a negative effective outstanding balance has been fully repaid in February 2018 with an overpayment of approx. 12 euros.

Original Loan to Value Ratio in %	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[1.00% - 10.00% [	13,289	4.81%	13,360,110.89	1.07%
[10.00% - 20.00% [	53,398	19.32%	92,779,445.59	7.45%
[20.00% - 30.00% [	47,034	17.02%	119,299,407.26	9.57%
[30.00% - 40.00% [	30,347	10.98%	105,294,215.75	8.45%
[40.00% - 50.00% [	23,713	8.58%	107,268,132.64	8.61%
[50.00% - 60.00% [	20,457	7.40%	114,620,440.84	9.20%
[60.00% - 70.00% [	18,636	6.74%	125,044,879.44	10.04%
[70.00% - 80.00% [	18,657	6.75%	142,616,604.29	11.45%
[80.00% - 90.00% [	16,702	6.04%	138,758,823.92	11.14%
[90.00% - 100.00% [	12,340	4.47%	106,673,405.01	8.56%
[100.00% - 110.00% [	21,756	7.87%	180,316,559.26	14.47%
TOTAL	276,329	100%	1,246,032,024.89	100%
Minimum :	2.07%			
Maximum :	100.00%			
Weighted Average :	62.63%			

Original Term to Maturity in Months	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 6.00 [	97	0.04%	7,324.26	0.00%
[6.00 - 12.00 [	269	0.10%	22,157.09	0.00%
[12.00 - 18.00 [	2,659	0.96%	4,662,023.88	0.37%
[18.00 - 24.00 [	296	0.11%	341,776.50	0.03%
[24.00 - 30.00 [	4,088	1.48%	12,047,099.76	0.97%
[30.00 - 36.00 [	392	0.14%	818,422.99	0.07%
[36.00 - 42.00 [	22,208	8.04%	76,594,054.06	6.15%
[42.00 - 48.00 [	382	0.14%	1,142,674.42	0.09%
[48.00 - 54.00 [	43,354	15.69%	196,118,752.83	15.74%
[54.00 - 60.00 [	426	0.15%	1,450,844.67	0.12%
[60.00 - 66.00 [	193,307	69.96%	883,362,990.76	70.89%
[66.00 - 66.00 [	91	0.03%	786,518.30	0.06%
[72.00 - 78.00 [	8,758	3.17%	68,668,424.66	5.51%
[78.00 - 84.00 [	1	0.00%	4,887.90	0.00%
[84.00 - 90.00 [	0	0.00%	0.00	0.00%
[90.00 - 96.00 [	1	0.00%	4,072.81	0.00%
[96.00 - 102.00 [	0	0.00%	0.00	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%
Minimum :	0.00			
Maximum :	94.00			
Weighted Average :	56.81			

The two contracts with term above 75 months are related contracts restructured following a Commission de Surendettement.

Remaining Term to Maturity in Months	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 6.00 [	20,354	7.37%	12,668,010.80	1.02%
[6.00 - 12.00 [	25,204	9.12%	36,598,077.21	2.94%
[12.00 - 18.00 [	30,713	11.11%	66,972,935.65	5.37%
[18.00 - 24.00 [	28,000	10.13%	84,372,365.56	6.77%
[24.00 - 30.00 [	33,600	12.16%	134,197,406.90	10.77%
[30.00 - 36.00 [	27,925	10.11%	134,284,904.74	10.78%
[36.00 - 42.00 [	29,623	10.72%	164,525,382.23	13.20%
[42.00 - 48.00 [	27,339	9.89%	178,489,690.44	14.32%
[48.00 - 54.00 [	25,944	9.39%	190,606,227.64	15.30%
[54.00 - 60.00 [	24,908	9.01%	210,774,933.90	16.92%
[60.00 - 66.00 [	1,541	0.56%	17,568,260.79	1.41%
[66.00 - 72.00 [	1,177	0.43%	14,968,941.13	1.20%
[72.00 - 78.00 [	1	0.00%	4,887.90	0.00%
[78.00 - 84.00 [	0	0.00%	0.00	0.00%
[84.00 - 90.00 [	0	0.00%	0.00	0.00%
+ [90.00	0	0.00%	0.00	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%

Minimum :	0.00
Maximum :	73.00
Weighted Average :	39.36

The contract with a remaining maturity of 73 months is related to a contract that has been restructured following a Commission de Surendettement.

Seasoning in Months	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[0.00 - 6.00 [	30,679	11.10%	246,122,189.26	19.75%
[6.00 - 12.00 [	40,722	14.74%	285,106,090.96	22.88%
[12.00 - 18.00 [	31,676	11.46%	187,164,685.63	15.02%
[18.00 - 24.00 [	32,473	11.75%	156,925,023.91	12.59%
[24.00 - 30.00 [	30,529	11.05%	124,470,645.13	9.99%
[30.00 - 36.00 [	34,902	12.63%	114,212,359.95	9.17%
[36.00 - 42.00 [	23,661	8.56%	61,641,606.40	4.95%
[42.00 - 48.00 [	23,198	8.40%	41,303,213.27	3.31%
[48.00 - 54.00 [	16,272	5.89%	21,012,215.71	1.69%
[54.00 - 60.00 [	11,740	4.25%	7,522,028.99	0.60%
[60.00 - 66.00 [	268	0.10%	407,893.48	0.03%
[66.00 - 72.00 [	209	0.08%	144,072.20	0.01%
[72.00 - 78.00 [	0	0.00%	0.00	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%

Minimum :	0.00
Maximum :	73.00
Weighted Average :	17.45

Contractual Interest Rate in % (Nominal)	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[2.00% - 3.00% [	7,714	2.79%	23,846,074.52	1.91%
[3.00% - 4.00% [	18,981	6.87%	117,447,047.08	9.43%
[4.00% - 5.00% [	26,926	9.74%	226,935,159.44	18.21%
[5.00% - 6.00% [	41,629	15.07%	323,987,919.57	26.00%
[6.00% - 7.00% [	41,649	15.07%	246,787,296.59	19.81%
[7.00% - 8.00% [	17,525	6.34%	79,416,657.48	6.37%
[8.00% - 9.00% [	22,002	7.96%	40,777,449.42	3.27%
[9.00% - 10.00% [	89,845	32.51%	176,966,116.03	14.20%
[10.00% - 11.00% [	2,727	0.99%	4,025,646.10	0.32%
[11.00% - 12.00% [	7,306	2.64%	5,829,272.13	0.47%
[12.00% - 13.00% [	22	0.01%	12,120.69	0.00%
[13.00% - 14.00% [	3	0.00%	1,265.84	0.00%
[14.00% - 15.00% [	0	0.00%	0.00	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%

Minimum :	2.02%
Maximum :	13.45%
Weighted Average :	6.22%

Effective Interest Rate in % (Nominal)	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
[2.00% - 3.00% [	7,714	2.79%	23,846,074.52	1.91%
[3.00% - 4.00% [	18,981	6.87%	117,447,047.08	9.43%
[4.00% - 5.00% [	26,926	9.74%	226,935,159.44	18.21%
[5.00% - 6.00% [	41,629	15.07%	323,987,919.57	26.00%
[6.00% - 7.00% [	41,649	15.07%	246,787,296.59	19.81%
[7.00% - 8.00% [	17,525	6.34%	79,416,657.48	6.37%
[8.00% - 9.00% [	22,002	7.96%	40,777,449.42	3.27%
[9.00% - 10.00% [	89,845	32.51%	176,966,116.03	14.20%
[10.00% - 11.00% [	2,727	0.99%	4,025,646.10	0.32%
[11.00% - 12.00% [	7,306	2.64%	5,829,272.13	0.47%
[12.00% - 13.00% [	22	0.01%	12,120.69	0.00%
[13.00% - 14.00% [	3	0.00%	1,265.84	0.00%
[14.00% - 15.00% [	0	0.00%	0.00	0.00%
TOTAL	276,329	100%	1,246,032,024.89	100%

Minimum :	2.02%
Maximum :	13.45%
Weighted Average :	6.22%

Car Brand	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
PEUGEOT	146,383	52.97%	649,486,754.13	52.12%
CITROEN	114,708	41.51%	527,229,317.00	42.31%
OTHERS	15,238	5.51%	69,315,954	5.56%
TOTAL	276,329	100%	1,246,032,024.89	100%

Region of Residence	Number of Contracts		Effective Outstanding Balance of the the performing receivables	
	Number	***%***	***Amount in EUR***	***%***
Alsace	7,092	2.57%	31,980,402.51	2.57%
Aquitaine	17,125	6.20%	77,413,610.81	6.21%
Auvergne	5,715	2.07%	23,285,265.76	1.87%
Basse-Normandie	6,517	2.36%	32,815,379.26	2.63%
Bourgogne	7,700	2.79%	31,814,975.52	2.55%
Bretagne	15,100	5.46%	61,682,678.95	4.95%
Centre	10,572	3.83%	42,931,299.56	3.45%
Champagne-Ardenne	5,867	2.12%	27,543,194.23	2.21%
Corse	1,431	0.52%	8,555,685.80	0.69%
Franche-Comté	7,531	2.73%	36,116,906.94	2.90%
Haute-Normandie	8,930	3.23%	43,057,936.25	3.46%
Ile de France	31,373	11.35%	148,677,157.39	11.93%
Languedoc-Roussillon	13,601	4.92%	62,300,524.45	5.00%
Limousin	3,415	1.24%	13,967,501.09	1.12%
Lorraine	11,803	4.27%	49,929,399.15	4.01%
Midi-Pyrénées	16,056	5.81%	67,923,457.16	5.45%
Nord-Pas-de-Calais	19,734	7.14%	96,378,217.35	7.73%
Pays de la Loire	11,195	4.05%	44,522,850.88	3.57%
Picardie	11,152	4.04%	57,483,114.39	4.61%
Poitou-Charentes	7,864	2.85%	31,514,707.80	2.53%
Provence-Alpes-Côte-d Azur	27,570	9.98%	131,199,343.56	10.53%
Rhône-Alpes	28,986	10.49%	124,938,416.08	10.03%
TOTAL	276,329	100%	1,246,032,024.89	100%

HISTORICAL PERFORMANCE DATA

The historical information and the other information set out below represent the historical experience of the Seller. None of the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Arranger or the Dedicated Account Bank has undertaken or will undertake any investigation, review or searches to verify the historical information. Because this historical information was extracted for the period from January 2007 to December 2017 a significant number of Receivables purchased by the Issuer may not have arisen from an Auto Loan Contract being part of the portfolio of Auto Loan Contracts. In addition, the future performance of the Purchased Receivables might differ from this historical information and such differences might be significant.

The Seller (Crédipar) has extracted data on the historical performance of the entire auto loan portfolio managed in the loan operating system (EKIP system). The tables below show historical data on gross losses and recoveries, for the period from the first quarter of 2007 to the fourth quarter of 2017 and for several sub-portfolios. In addition, historical data on delinquencies for the period from January 2007 to December 2017 and prepayments for the period starting on the first quarter of 2007 to and ending in the fourth quarter of 2017 are provided.

The default and recoveries data displayed below is in static format and shows cumulative gross losses in relation to defaulted auto loans and related recoveries, for each portfolio of auto loans originated in a particular quarter (individual using the car for private purposes, excluding employees and affiliates of the PSA Group), expressed as a percentage of the original principal balance of that portfolio.

Cumulative gross losses are calculated as the addition of the outstanding balance of the defaulted loans.

Recoveries are shown in the quarter following the default of the receivables where cash flow is effectively received by the Seller.

Cumulative Quarterly Gross Loss Ratio – Total

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	0.00%	0.05%	0.30%	0.65%	0.88%	1.13%	1.37%	1.54%	1.77%	1.97%	2.15%	2.35%	2.54%	2.68%	2.82%	2.93%	3.02%	3.09%	3.16%	3.24%	3.30%	3.35%	3.39%	3.42%	3.45%	3.46%	3.47%	3.49%	3.50%	3.53%	3.54%	3.56%	3.57%	3.58%	3.59%	3.59%	3.59%	3.60%	3.60%	3.60%	3.60%	3.61%	3.61%	3.61%
07Q2	0.00%	0.07%	0.32%	0.58%	0.79%	1.10%	1.42%	1.76%	1.98%	2.29%	2.54%	2.70%	2.88%	3.06%	3.18%	3.32%	3.41%	3.50%	3.60%	3.64%	3.67%	3.73%	3.78%	3.82%	3.86%	3.88%	3.90%	3.92%	3.93%	3.94%	3.95%	3.96%	3.97%	3.98%	3.99%	3.99%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.01%	
07Q3	0.00%	0.11%	0.35%	0.62%	1.00%	1.31%	1.70%	2.00%	2.33%	2.66%	2.92%	3.15%	3.37%	3.55%	3.69%	3.83%	3.92%	4.02%	4.11%	4.19%	4.26%	4.36%	4.41%	4.48%	4.50%	4.53%	4.57%	4.60%	4.61%	4.63%	4.67%	4.69%	4.70%	4.71%	4.72%	4.73%	4.73%	4.74%	4.74%	4.74%	4.75%	4.76%		
07Q4	0.01%	0.11%	0.36%	0.56%	0.83%	1.17%	1.49%	1.77%	2.01%	2.24%	2.45%	2.64%	2.81%	2.94%	3.05%	3.15%	3.24%	3.36%	3.46%	3.54%	3.62%	3.67%	3.72%	3.76%	3.79%	3.83%	3.87%	3.89%	3.91%	3.92%	3.95%	3.95%	3.96%	3.98%	3.98%	3.99%	3.99%	3.99%	4.00%	4.00%	4.01%			
08Q1	0.00%	0.09%	0.27%	0.54%	0.90%	1.21%	1.53%	1.80%	2.05%	2.27%	2.52%	2.73%	2.90%	3.07%	3.19%	3.29%	3.40%	3.50%	3.60%	3.70%	3.79%	3.84%	3.88%	3.92%	3.96%	3.99%	4.01%	4.02%	4.05%	4.09%	4.09%	4.09%	4.11%	4.11%	4.11%	4.12%	4.13%	4.13%	4.13%	4.13%				
08Q2	0.00%	0.07%	0.26%	0.72%	1.00%	1.40%	1.72%	2.00%	2.26%	2.56%	2.77%	2.97%	3.12%	3.25%	3.40%	3.54%	3.67%	3.79%	3.89%	3.99%	4.04%	4.10%	4.15%	4.18%	4.21%	4.24%	4.27%	4.30%	4.31%	4.33%	4.35%	4.36%	4.36%	4.37%	4.37%	4.38%	4.39%	4.39%	4.39%					
08Q3	0.00%	0.05%	0.26%	0.76%	1.18%	1.55%	1.98%	2.27%	2.61%	2.91%	3.11%	3.29%	3.49%	3.71%	3.86%	4.00%	4.14%	4.25%	4.36%	4.46%	4.54%	4.59%	4.67%	4.72%	4.76%	4.78%	4.81%	4.84%	4.86%	4.87%	4.87%	4.88%	4.88%	4.89%	4.90%	4.91%	4.91%	4.91%						
08Q4	0.00%	0.10%	0.29%	0.66%	1.02%	1.31%	1.61%	1.89%	2.18%	2.40%	2.71%	2.93%	3.16%	3.36%	3.53%	3.66%	3.81%	3.93%	4.03%	4.13%	4.20%	4.28%	4.35%	4.40%	4.41%	4.45%	4.49%	4.54%	4.55%	4.57%	4.58%	4.58%	4.59%	4.59%	4.60%	4.60%	4.60%							
09Q1	0.00%	0.08%	0.22%	0.46%	0.80%	1.09%	1.41%	1.69%	1.89%	2.14%	2.31%	2.48%	2.67%	2.83%	2.92%	3.05%	3.16%	3.25%	3.35%	3.44%	3.51%	3.58%	3.64%	3.67%	3.72%	3.74%	3.77%	3.79%	3.81%	3.82%	3.82%	3.84%	3.85%	3.86%	3.86%	3.86%								
09Q2	0.00%	0.06%	0.23%	0.41%	0.63%	0.84%	1.05%	1.28%	1.47%	1.62%	1.80%	1.96%	2.09%	2.26%	2.39%	2.50%	2.60%	2.67%	2.77%	2.83%	2.90%	2.98%	3.04%	3.08%	3.12%	3.13%	3.16%	3.19%	3.20%	3.20%	3.21%	3.22%	3.22%	3.23%	3.23%									
09Q3	0.00%	0.06%	0.22%	0.50%	0.71%	0.98%	1.21%	1.46%	1.69%	1.92%	2.07%	2.21%	2.35%	2.50%	2.62%	2.76%	2.85%	2.93%	3.01%	3.07%	3.14%	3.21%	3.27%	3.32%	3.34%	3.37%	3.41%	3.43%	3.45%	3.46%	3.48%	3.48%	3.48%	3.49%										
09Q4	0.00%	0.07%	0.18%	0.37%	0.52%	0.68%	0.86%	1.06%	1.22%	1.36%	1.48%	1.63%	1.74%	1.86%	1.99%	2.08%	2.15%	2.22%	2.30%	2.36%	2.41%	2.44%	2.49%	2.51%	2.53%	2.54%	2.55%	2.56%	2.57%	2.59%	2.59%	2.59%	2.60%											
10Q1	0.00%	0.11%	0.24%	0.45%	0.64%	0.78%	0.95%	1.16%	1.35%	1.50%	1.66%	1.81%	1.95%	2.09%	2.19%	2.27%	2.36%	2.44%	2.50%	2.58%	2.63%	2.67%	2.71%	2.73%	2.75%	2.75%	2.78%	2.79%	2.80%	2.80%	2.81%	2.81%												
10Q2	0.00%	0.08%	0.23%	0.47%	0.67%	0.89%	1.11%	1.29%	1.50%	1.67%	1.84%	1.98%	2.11%	2.26%	2.38%	2.45%	2.53%	2.60%	2.66%	2.72%	2.76%	2.79%	2.83%	2.86%	2.87%	2.88%	2.90%	2.91%	2.93%	2.94%	2.94%													
10Q3	0.00%	0.06%	0.21%	0.39%	0.58%	0.79%	0.99%	1.16%	1.35%	1.53%	1.67%	1.81%	1.99%	2.14%	2.23%	2.37%	2.44%	2.57%	2.64%	2.71%	2.77%	2.81%	2.83%	2.85%	2.86%	2.88%	2.88%	2.90%	2.91%	2.91%														
10Q4	0.00%	0.09%	0.23%	0.39%	0.59%	0.75%	0.91%	1.11%	1.31%	1.46%	1.61%	1.76%	1.91%	2.01%	2.12%	2.20%	2.29%	2.37%	2.42%	2.48%	2.52%	2.56%	2.59%	2.61%	2.62%	2.65%	2.66%	2.67%	2.68%															
11Q1	0.00%	0.10%	0.17%	0.37%	0.50%	0.67%	0.86%	1.05%	1.21%	1.36%	1.51%	1.67%	1.79%	1.86%	1.95%	2.08%	2.15%	2.20%	2.26%	2.32%	2.34%	2.39%	2.42%	2.45%	2.45%	2.46%	2.47%	2.48%																
11Q2	0.01%	0.09%	0.22%	0.42%	0.60%	0.86%	1.05%	1.26%	1.43%	1.59%	1.76%	1.87%	2.01%	2.10%	2.26%	2.37%	2.43%	2.50%	2.57%	2.63%	2.69%	2.72%	2.76%	2.79%	2.81%	2.84%	2.84%																	
11Q3	0.00%	0.05%	0.26%	0.46%	0.67%	0.92%	1.11%	1.36%	1.50%	1.76%	1.89%	2.07%	2.23%	2.38%	2.50%	2.59%	2.69%	2.74%	2.81%	2.87%	2.92%	2.95%	2.98%	3.02%	3.05%	3.07%																		
11Q4	0.00%	0.05%	0.19%	0.44%	0.60%	0.79%	1.05%	1.22%	1.40%	1.59%	1.75%	1.86%	2.00%	2.09%	2.21%	2.29%	2.36%	2.43%	2.47%	2.52%	2.56%	2.59%	2.65%	2.66%	2.67%																			
12Q1	0.00%	0.08%	0.20%	0.46%	0.72%	0.91%	1.09%	1.32%	1.53%	1.67%	1.84%	1.99%	2.09%	2.18%	2.30%	2.36%	2.43%	2.48%	2.52%	2.57%	2.61%	2.64%	2.67%	2.70%																				
12Q2	0.00%	0.07%	0.27%	0.57%	0.76%	1.03%	1.30%	1.49%	1.73%	1.90%	2.12%	2.29%	2.42%	2.54%	2.62%	2.70%	2.79%	2.83%	2.88%	2.94%	2.99%	3.02%	3.04%																				
12Q3	0.00%	0.08%	0.24%	0.57%	0.87%	1.08%	1.30%	1.54%	1.77%	1.98%	2.16%	2.31%	2.42%	2.54%	2.69%	2.76%	2.80%	2.86%	2.92%	2.96%	3.00%	3.04%																				
12Q4	0.00%	0.04%	0.18%	0.47%	0.69%	0.87%	1.10%	1.30%	1.53%	1.77%	1.92%	2.04%	2.18%	2.27%	2.35%	2.41%	2.47%	2.54%	2.57%	2.61%	2.64%																				
13Q1	0.00%	0.06%	0.24%	0.56%	0.81%	1.03%	1.27%	1.54%	1.70%	1.88%	2.01%	2.16%	2.28%	2.35%	2.44%	2.50%	2.57%	2.62%	2.66%	2.71%																				
13Q2	0.00%	0.04%	0.16%	0.34%	0.57%	0.85%	1.07%	1.26%	1.43%	1.58%	1.75%	1.86%	1.96%	2.05%	2.13%	2.20%	2.26%	2.30%	2.35%																				
13Q3	0.00%	0.06%	0.23%	0.48%	0.74%	1.07%	1.30%	1.49%	1.70%	1.92%	2.05%	2.22%	2.30%	2.40%	2.47%	2.54%	2.61%	2.66%																				
13Q4	0.00%	0.08%	0.32%	0.53%	0.76%	0.99%	1.11%	1.33%	1.47%	1.58%	1.70%	1.79%	1.88%	1.96%	2.01%	2.08%	2.15%																				
14Q1	0.00%	0.06%	0.21%	0.51%	0.70%	0.91%	1.10%	1.27%	1.42%	1.54%	1.61%	1.69%	1.79%	1.83%	1.89%	1.94%																				
14Q2	0.00%	0.02%	0.11%	0.35%	0.51%	0.76%	0.89%	1.03%	1.12%	1.20%	1.29%	1.39%	1.46%	1.55%	1.61%																					
14Q3	0.00%	0.07%	0.23%	0.50%	0.67%	0.81%	1.02%	1.17%	1.30%	1.42%	1.53%	1.62%	1.68%	1.75%																						
14Q4	0.00%	0.02%	0.14%	0.31%	0.50%	0.64%	0.76%	0.85%	0.94%	1.06%	1.15%	1.24%	1.31%																							
15Q1	0.00%	0.10%	0.21%	0.37%	0.51%	0.63%	0.75%	0.89%	0.99%	1.08%	1.15%	1.22%																								
15Q2	0.00%	0.02%	0.11%	0.24%	0.36%	0.46%	0.54%	0.64%	0.78%	0.87%	0.99%																									
15Q3	0.00%	0.04%	0.16%	0.34%	0.45%	0.58%	0.67%	0.80%	0.89%	0.98%																										
15Q4	0.00%	0.04%	0.18%	0.37%	0.53%	0.60%	0.70%	0.78%	0.88%																											
16Q1	0.00%	0.03%	0.09%	0.17%	0.26%	0.37%	0.49%	0.55%																												
16Q2	0.00%	0.02%	0.09%	0.19%	0.33%	0.40%	0.48%																													
16Q3	0.00%	0.02%	0.10%	0.21%	0.37%	0.48%																														
16Q4	0.01%	0.02%	0.14%	0.22%	0.38%																															
17Q1	0.00%	0.03%	0.09%	0.22%																																
17Q2	0.00%	0.02%	0.06%																																	
17Q3	0.00%	0.03%																																		
17Q4	0.00%																																			

Cumulative Quarterly Gross Loss Ratio – New Cars / Amortising loans

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	0.00%	0.03%	0.24%	0.51%	0.65%	0.86%	1.09%	1.20%	1.38%	1.52%	1.65%	1.78%	1.92%	2.00%	2.11%	2.18%	2.23%	2.29%	2.33%	2.39%	2.41%	2.45%	2.46%	2.47%	2.48%	2.48%	2.48%	2.48%	2.49%	2.50%	2.50%	2.51%	2.52%	2.52%	2.52%	2.52%	2.52%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.54%
07Q2	0.00%	0.04%	0.21%	0.36%	0.54%	0.77%	1.00%	1.20%	1.30%	1.45%	1.62%	1.77%	1.91%	1.97%	2.07%	2.13%	2.16%	2.21%	2.28%	2.30%	2.31%	2.33%	2.35%	2.38%	2.42%	2.42%	2.43%	2.44%	2.44%	2.44%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	
07Q3	0.00%	0.06%	0.22%	0.43%	0.70%	0.93%	1.15%	1.26%	1.46%	1.70%	1.89%	2.04%	2.20%	2.34%	2.42%	2.51%	2.57%	2.60%	2.65%	2.71%	2.72%	2.76%	2.80%	2.88%	2.88%	2.90%	2.90%	2.91%	2.91%	2.92%	2.95%	2.96%	2.96%	2.97%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.99%			
07Q4	0.00%	0.04%	0.30%	0.48%	0.60%	0.80%	1.04%	1.22%	1.42%	1.58%	1.73%	1.89%	2.05%	2.12%	2.23%	2.27%	2.34%	2.41%	2.49%	2.55%	2.58%	2.60%	2.63%	2.65%	2.68%	2.69%	2.70%	2.72%	2.72%	2.73%	2.74%	2.75%	2.76%	2.78%	2.78%	2.78%	2.78%	2.78%	2.79%	2.79%	2.80%			
08Q1	0.00%	0.10%	0.26%	0.34%	0.48%	0.71%	0.89%	1.05%	1.19%	1.34%	1.50%	1.65%	1.77%	1.92%	2.04%	2.10%	2.18%	2.23%	2.26%	2.34%	2.39%	2.40%	2.42%	2.43%	2.47%	2.47%	2.49%	2.49%	2.52%	2.53%	2.53%	2.54%	2.56%	2.56%	2.56%	2.56%	2.56%	2.57%	2.57%	2.57%				
08Q2	0.01%	0.07%	0.16%	0.31%	0.46%	0.68%	0.92%	1.07%	1.24%	1.50%	1.62%	1.72%	1.83%	1.89%	2.00%	2.09%	2.15%	2.21%	2.30%	2.35%	2.38%	2.41%	2.43%	2.44%	2.45%	2.48%	2.49%	2.50%	2.52%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%					
08Q3	0.00%	0.02%	0.12%	0.43%	0.63%	0.80%	1.12%	1.30%	1.58%	1.73%	1.87%	2.03%	2.17%	2.37%	2.48%	2.56%	2.67%	2.70%	2.76%	2.79%	2.85%	2.90%	2.95%	2.97%	2.98%	3.00%	3.02%	3.04%	3.05%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%							
08Q4	0.00%	0.08%	0.20%	0.35%	0.51%	0.61%	0.81%	1.00%	1.20%	1.33%	1.53%	1.69%	1.83%	1.96%	2.06%	2.16%	2.24%	2.31%	2.38%	2.47%	2.52%	2.57%	2.63%	2.64%	2.65%	2.67%	2.71%	2.73%	2.73%	2.75%	2.76%	2.76%	2.77%	2.77%	2.77%	2.77%	2.77%							
09Q1	0.00%	0.07%	0.16%	0.25%	0.44%	0.60%	0.81%	0.99%	1.13%	1.31%	1.46%	1.59%	1.70%	1.83%	1.86%	1.92%	1.98%	2.02%	2.07%	2.13%	2.17%	2.19%	2.22%	2.23%	2.25%	2.26%	2.26%	2.28%	2.29%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%								
09Q2	0.00%	0.04%	0.12%	0.24%	0.39%	0.54%	0.61%	0.74%	0.86%	0.96%	1.08%	1.14%	1.20%	1.29%	1.36%	1.42%	1.49%	1.55%	1.64%	1.68%	1.72%	1.76%	1.79%	1.80%	1.82%	1.83%	1.83%	1.85%	1.86%	1.86%	1.87%	1.87%	1.87%	1.87%	1.87%									
09Q3	0.00%	0.06%	0.17%	0.33%	0.48%	0.60%	0.72%	0.86%	1.07%	1.21%	1.31%	1.42%	1.50%	1.59%	1.66%	1.75%	1.78%	1.85%	1.90%	1.94%	1.99%	2.01%	2.05%	2.09%	2.10%	2.12%	2.13%	2.15%	2.18%	2.18%	2.20%	2.20%	2.21%	2.22%										
09Q4	0.00%	0.05%	0.11%	0.24%	0.36%	0.53%	0.66%	0.84%	1.00%	1.09%	1.17%	1.27%	1.35%	1.42%	1.53%	1.57%	1.62%	1.68%	1.72%	1.76%	1.79%	1.82%	1.83%	1.84%	1.85%	1.85%	1.86%	1.86%	1.86%	1.89%	1.89%	1.89%	1.89%											
10Q1	0.00%	0.09%	0.20%	0.40%	0.54%	0.63%	0.79%	0.93%	1.05%	1.14%	1.24%	1.36%	1.46%	1.60%	1.69%	1.74%	1.81%	1.87%	1.91%	1.95%	1.98%	2.01%	2.03%	2.04%	2.05%	2.06%	2.07%	2.07%	2.08%	2.08%	2.08%	2.08%												
10Q2	0.00%	0.11%	0.22%	0.35%	0.48%	0.61%	0.74%	0.87%	1.07%	1.16%	1.24%	1.35%	1.42%	1.55%	1.63%	1.65%	1.72%	1.77%	1.80%	1.84%	1.85%	1.87%	1.88%	1.90%	1.91%	1.92%	1.94%	1.95%	1.96%	1.96%	1.96%													
10Q3	0.00%	0.05%	0.18%	0.35%	0.48%	0.65%	0.75%	0.87%	0.95%	1.08%	1.18%	1.30%	1.43%	1.56%	1.64%	1.72%	1.79%	1.90%	1.94%	1.98%	2.01%	2.02%	2.04%	2.05%	2.06%	2.07%	2.08%	2.08%	2.08%	2.08%														
10Q4	0.00%	0.06%	0.20%	0.36%	0.51%	0.66%	0.75%	0.89%	1.04%	1.20%	1.33%	1.43%	1.54%	1.62%	1.70%	1.75%	1.80%	1.84%	1.88%	1.92%	1.95%	1.97%	2.00%	2.00%	2.01%	2.03%	2.04%	2.05%	2.05%															
11Q1	0.00%	0.07%	0.14%	0.27%	0.35%	0.46%	0.62%	0.77%	0.87%	0.99%	1.11%	1.25%	1.34%	1.39%	1.47%	1.58%	1.62%	1.65%	1.70%	1.73%	1.75%	1.79%	1.80%	1.83%	1.83%	1.84%	1.84%	1.85%																
11Q2	0.01%	0.10%	0.17%	0.29%	0.47%	0.61%	0.70%	0.89%	0.99%	1.09%	1.19%	1.26%	1.42%	1.48%	1.58%	1.66%	1.70%	1.74%	1.78%	1.84%	1.86%	1.87%	1.88%	1.92%	1.94%	1.94%	1.94%																	
11Q3	0.00%	0.04%	0.27%	0.40%	0.56%	0.74%	0.86%	1.03%	1.10%	1.30%	1.42%	1.51%	1.55%	1.63%	1.70%	1.78%	1.83%	1.88%	1.91%	1.94%	1.97%	1.98%	2.01%	2.06%	2.08%	2.08%																		
11Q4	0.00%	0.08%	0.19%	0.47%	0.50%	0.63%	0.78%	0.86%	0.99%	1.12%	1.24%	1.27%	1.40%	1.45%	1.55%	1.58%	1.62%	1.67%	1.69%	1.72%	1.76%	1.78%	1.83%	1.84%	1.84%																			
12Q1	0.00%	0.07%	0.19%	0.33%	0.51%	0.65%	0.79%	0.94%	1.09%	1.18%	1.28%	1.39%	1.43%	1.50%	1.54%	1.56%	1.57%	1.62%	1.64%	1.68%	1.69%	1.70%	1.71%	1.72%																				
12Q2	0.00%	0.04%	0.11%	0.31%	0.43%	0.60%	0.76%	0.93%	1.11%	1.25%	1.47%	1.57%	1.64%	1.73%	1.77%	1.83%	1.90%	1.92%	1.99%	2.00%	2.02%	2.06%	2.06%																				
12Q3	0.00%	0.05%	0.17%	0.54%	0.76%	0.87%	1.10%	1.26%	1.40%	1.52%	1.63%	1.72%	1.78%	1.81%	1.90%	1.94%	1.98%	2.01%	2.04%	2.07%	2.08%	2.08%																					
12Q4	0.00%	0.02%	0.12%	0.32%	0.43%	0.60%	0.70%	0.83%	0.99%	1.16%	1.24%	1.35%	1.43%	1.47%	1.52%	1.54%	1.59%	1.60%	1.61%	1.62%	1.63%																						
13Q1	0.00%	0.06%	0.17%	0.44%	0.70%	0.82%	0.99%	1.17%	1.29%	1.40%	1.46%	1.59%	1.68%	1.71%	1.76%	1.83%	1.87%	1.89%	1.92%	1.96%																							
13Q2	0.00%	0.03%	0.09%	0.16%	0.34%	0.59%	0.75%	0.86%	0.94%	1.04%	1.15%	1.23%	1.28%	1.32%	1.35%	1.40%	1.45%	1.47%	1.52%																							
13Q3	0.00%	0.08%	0.21%	0.43%	0.60%	0.88%	1.04%	1.16%	1.28%	1.36%	1.49%	1.58%	1.62%	1.69%	1.72%	1.77%	1.81%	1.84%																							
13Q4	0.00%	0.08%	0.29%	0.39%	0.55%	0.69%	0.77%	0.90%	0.98%	1.08%	1.19%	1.25%	1.28%	1.35%	1.37%	1.42%	1.45%																							
14Q1	0.00%	0.04%	0.18%	0.37%	0.49%	0.65%	0.79%	0.85%	0.94%	0.98%	1.06%	1.13%	1.22%	1.25%	1.28%	1.32%																							
14Q2	0.00%	0.01%	0.11%	0.27%	0.38%	0.58%	0.68%	0.73%	0.79%	0.84%	0.89%	0.97%	1.02%	1.10%	1.14%																							
14Q3	0.00%	0.13%	0.22%	0.39%	0.49%	0.58%	0.72%	0.83%	0.92%	0.99%	1.06%	1.12%	1.16%	1.21%																							
14Q4	0.00%	0.01%	0.11%	0.22%	0.35%	0.44%	0.52%	0.56%	0.62%	0.70%	0.75%	0.77%	0.80%																							
15Q1	0.00%	0.04%	0.09%	0.23%	0.30%	0.37%	0.46%	0.58%	0.65%	0.72%	0.79%	0.83%																								
15Q2	0.00%	0.02%	0.12%	0.24%	0.29%	0.39%	0.43%	0.52%	0.63%	0.67%	0.73%																									
15Q3	0.00%	0.04%	0.17%	0.31%	0.45%	0.55%	0.59%	0.69%	0.78%	0.85%																										
15Q4	0.00%	0.01%	0.08%	0.17%	0.32%	0.36%	0.40%	0.45%	0.50%																											
16Q1	0.00%	0.02%	0.03%	0.10%	0.16%	0.19%	0.24%	0.30%																												
16Q2	0.00%	0.02%	0.07%	0.15%	0.22%	0.26%	0.29%																													
16Q3	0.00%	0.04%	0.05%	0.13%	0.23%	0.35%																														
16Q4	0.00%	0.00%	0.09%	0.16%	0.30%																															
17Q1	0.00%	0.00%	0.01%	0.06%																																
17Q2	0.00%	0.01%	0.06%																																	
17Q3	0.00%	0.00%																																		
17Q4	0.00%																																			

Cumulative Quarterly Gross Loss Ratio – Used Cars / Amortising loans

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	0.00%	0.05%	0.33%	0.76%	1.07%	1.36%	1.61%	1.83%	2.11%	2.37%	2.60%	2.86%	3.09%	3.28%	3.44%	3.59%	3.70%	3.79%	3.88%	3.95%	4.04%	4.12%	4.18%	4.20%	4.25%	4.27%	4.29%	4.32%	4.34%	4.39%	4.39%	4.41%	4.44%	4.46%	4.46%	4.47%	4.48%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.50%
07Q2	0.00%	0.10%	0.42%	0.76%	1.00%	1.40%	1.81%	2.25%	2.56%	3.00%	3.31%	3.49%	3.69%	3.94%	4.09%	4.28%	4.41%	4.52%	4.63%	4.69%	4.73%	4.85%	4.91%	4.96%	5.00%	5.03%	5.07%	5.09%	5.11%	5.12%	5.15%	5.16%	5.18%	5.19%	5.21%	5.22%	5.23%	5.23%	5.23%	5.24%	5.24%	5.24%	5.24%	
07Q3	0.01%	0.13%	0.44%	0.75%	1.21%	1.61%	2.13%	2.56%	2.97%	3.36%	3.67%	3.96%	4.23%	4.42%	4.61%	4.79%	4.89%	5.03%	5.16%	5.26%	5.37%	5.50%	5.54%	5.61%	5.65%	5.68%	5.75%	5.80%	5.81%	5.84%	5.88%	5.92%	5.93%	5.94%	5.95%	5.96%	5.97%	5.98%	5.99%	5.99%	6.01%	6.01%		
07Q4	0.01%	0.18%	0.42%	0.64%	1.06%	1.55%	1.95%	2.33%	2.62%	2.93%	3.19%	3.42%	3.60%	3.79%	3.93%	4.09%	4.19%	4.35%	4.46%	4.56%	4.67%	4.74%	4.80%	4.85%	4.90%	4.98%	5.04%	5.06%	5.10%	5.11%	5.15%	5.15%	5.16%	5.17%	5.17%	5.20%	5.20%	5.20%	5.20%	5.20%	5.21%			
08Q1	0.00%	0.08%	0.30%	0.73%	1.29%	1.67%	2.09%	2.46%	2.79%	3.05%	3.39%	3.63%	3.86%	4.05%	4.17%	4.31%	4.46%	4.60%	4.75%	4.86%	4.99%	5.07%	5.12%	5.18%	5.22%	5.28%	5.29%	5.32%	5.35%	5.40%	5.41%	5.41%	5.42%	5.42%	5.43%	5.44%	5.45%	5.45%	5.45%	5.45%				
08Q2	0.00%	0.08%	0.38%	1.11%	1.55%	2.12%	2.54%	2.92%	3.26%	3.62%	3.90%	4.22%	4.40%	4.61%	4.81%	4.99%	5.19%	5.37%	5.49%	5.65%	5.71%	5.79%	5.89%	5.93%	5.99%	6.03%	6.08%	6.10%	6.13%	6.15%	6.19%	6.19%	6.20%	6.22%	6.22%	6.23%	6.24%	6.24%	6.25%					
08Q3	0.00%	0.08%	0.39%	1.06%	1.66%	2.21%	2.74%	3.11%	3.50%	3.90%	4.18%	4.35%	4.60%	4.82%	5.01%	5.21%	5.38%	5.55%	5.70%	5.85%	5.93%	5.99%	6.10%	6.17%	6.23%	6.26%	6.30%	6.34%	6.36%	6.36%	6.38%	6.38%	6.39%	6.40%	6.42%	6.43%	6.44%	6.44%						
08Q4	0.00%	0.14%	0.40%	0.94%	1.51%	1.96%	2.37%	2.73%	3.11%	3.43%	3.82%	4.10%	4.42%	4.65%	4.90%	5.05%	5.26%	5.42%	5.55%	5.65%	5.74%	5.83%	5.91%	5.98%	6.00%	6.05%	6.11%	6.18%	6.20%	6.22%	6.23%	6.24%	6.24%	6.25%	6.26%	6.27%	6.27%							
09Q1	0.00%	0.08%	0.28%	0.62%	1.10%	1.53%	1.94%	2.28%	2.52%	2.85%	3.05%	3.25%	3.47%	3.67%	3.83%	4.01%	4.18%	4.31%	4.46%	4.59%	4.69%	4.79%	4.88%	4.91%	4.99%	5.03%	5.08%	5.12%	5.14%	5.15%	5.15%	5.19%	5.20%	5.22%	5.22%	5.23%								
09Q2	0.00%	0.05%	0.34%	0.62%	0.90%	1.21%	1.59%	1.88%	2.15%	2.36%	2.61%	2.90%	3.10%	3.34%	3.54%	3.70%	3.84%	3.94%	4.05%	4.14%	4.23%	4.37%	4.45%	4.51%	4.58%	4.61%	4.65%	4.69%	4.71%	4.72%	4.74%	4.74%	4.74%	4.76%	4.77%									
09Q3	0.00%	0.07%	0.29%	0.70%	0.99%	1.42%	1.81%	2.20%	2.44%	2.76%	2.97%	3.15%	3.38%	3.56%	3.76%	3.95%	4.10%	4.20%	4.30%	4.41%	4.50%	4.59%	4.67%	4.73%	4.76%	4.81%	4.86%	4.87%	4.89%	4.91%	4.93%	4.93%	4.94%	4.94%										
09Q4	0.00%	0.11%	0.30%	0.59%	0.81%	0.99%	1.25%	1.47%	1.65%	1.87%	2.03%	2.29%	2.45%	2.60%	2.78%	2.94%	3.07%	3.16%	3.30%	3.39%	3.46%	3.51%	3.59%	3.63%	3.67%	3.69%	3.71%	3.74%	3.75%	3.76%	3.76%	3.76%	3.77%											
10Q1	0.00%	0.12%	0.27%	0.51%	0.78%	1.00%	1.18%	1.48%	1.76%	1.96%	2.18%	2.37%	2.57%	2.72%	2.82%	2.95%	3.06%	3.18%	3.26%	3.37%	3.45%	3.50%	3.56%	3.59%	3.61%	3.62%	3.66%	3.67%	3.71%	3.71%	3.71%	3.72%												
10Q2	0.00%	0.06%	0.26%	0.65%	0.95%	1.28%	1.56%	1.81%	1.98%	2.23%	2.49%	2.65%	2.87%	3.03%	3.20%	3.31%	3.45%	3.54%	3.63%	3.70%	3.78%	3.81%	3.86%	3.90%	3.92%	3.93%	3.95%	3.96%	3.98%	3.99%	4.00%													
10Q3	0.00%	0.09%	0.25%	0.45%	0.74%	0.99%	1.30%	1.52%	1.84%	2.06%	2.24%	2.41%	2.64%	2.80%	2.92%	3.07%	3.17%	3.33%	3.41%	3.51%	3.62%	3.67%	3.71%	3.71%	3.74%	3.76%	3.77%	3.79%	3.79%	3.80%														
10Q4	0.00%	0.10%	0.24%	0.43%	0.69%	0.87%	1.14%	1.42%	1.67%	1.85%	1.99%	2.22%	2.45%	2.58%	2.71%	2.84%	2.98%	3.09%	3.17%	3.24%	3.30%	3.33%	3.38%	3.40%	3.41%	3.46%	3.47%	3.48%	3.51%															
11Q1	0.00%	0.13%	0.18%	0.52%	0.74%	1.00%	1.26%	1.51%	1.78%	2.03%	2.21%	2.39%	2.59%	2.70%	2.80%	2.94%	3.08%	3.16%	3.21%	3.33%	3.35%	3.43%	3.47%	3.51%	3.52%	3.54%	3.55%	3.56%																
11Q2	0.00%	0.09%	0.28%	0.60%	0.79%	1.21%	1.49%	1.73%	1.96%	2.18%	2.45%	2.60%	2.73%	2.88%	3.06%	3.17%	3.26%	3.36%	3.46%	3.51%	3.61%	3.66%	3.72%	3.74%	3.76%	3.80%	3.82%																	
11Q3	0.00%	0.05%	0.24%	0.50%	0.77%	1.06%	1.34%	1.71%	1.90%	2.18%	2.33%	2.55%	2.82%	3.02%	3.19%	3.31%	3.42%	3.49%	3.59%	3.68%	3.74%	3.77%	3.80%	3.84%	3.86%	3.89%																		
11Q4	0.00%	0.02%	0.20%	0.44%	0.74%	1.03%	1.39%	1.63%	1.88%	2.14%	2.32%	2.54%	2.70%	2.83%	2.99%	3.12%	3.23%	3.35%	3.42%	3.49%	3.52%	3.56%	3.61%	3.63%	3.65%																			
12Q1	0.00%	0.11%	0.24%	0.65%	1.02%	1.25%	1.45%	1.76%	2.08%	2.24%	2.49%	2.70%	2.82%	2.94%	3.10%	3.18%	3.30%	3.37%	3.43%	3.51%	3.57%	3.63%	3.68%	3.72%																				
12Q2	0.00%	0.10%	0.48%	0.87%	1.12%	1.46%	1.75%	1.98%	2.22%	2.39%	2.61%	2.85%	3.06%	3.20%	3.32%	3.41%	3.53%	3.60%	3.64%	3.73%	3.79%	3.83%	3.86%																				
12Q3	0.00%	0.12%	0.34%	0.66%	1.09%	1.37%	1.59%	1.89%	2.22%	2.49%	2.75%	2.92%	3.07%	3.26%	3.42%	3.52%	3.56%	3.67%	3.74%	3.80%	3.85%	3.91%																				
12Q4	0.00%	0.04%	0.23%	0.66%	1.01%	1.23%	1.62%	1.92%	2.23%	2.58%	2.78%	2.92%	3.15%	3.28%	3.36%	3.45%	3.53%	3.60%	3.65%	3.71%	3.76%																				
13Q1	0.00%	0.08%	0.31%	0.70%	0.99%	1.33%	1.65%	1.99%	2.20%	2.41%	2.62%	2.80%	2.95%	3.08%	3.21%	3.29%	3.38%	3.46%	3.51%	3.56%																				
13Q2	0.00%	0.05%	0.26%	0.57%	0.86%	1.19%	1.47%	1.73%	1.97%	2.17%	2.38%	2.51%	2.65%	2.77%	2.86%	2.96%	3.01%	3.06%	3.11%																				
13Q3	0.00%	0.06%	0.28%	0.59%	0.91%	1.24%	1.57%	1.85%	2.13%	2.38%	2.52%	2.74%	2.86%	3.01%	3.11%	3.19%	3.29%	3.34%																				
13Q4	0.00%	0.09%	0.34%	0.73%	1.02%	1.37%	1.59%	1.90%	2.11%	2.25%	2.38%	2.50%	2.67%	2.79%	2.84%	2.93%	3.03%																				
14Q1	0.00%	0.08%	0.28%	0.68%	0.91%	1.15%	1.39%	1.68%	1.89%	2.09%	2.15%	2.24%	2.35%	2.42%	2.49%	2.55%																					
14Q2	0.00%	0.03%	0.12%	0.51%	0.72%	0.93%	1.09%	1.35%	1.46%	1.58%	1.73%	1.84%	1.94%	2.06%	2.13%																					
14Q3	0.00%	0.01%	0.27%	0.66%	0.92%	1.11%	1.34%	1.52%	1.70%	1.85%	1.96%	2.03%	2.09%	2.21%																					
14Q4	0.00%	0.03%	0.22%	0.45%	0.73%	0.94%	1.13%	1.27%	1.41%	1.60%	1.74%	1.88%	2.01%																						
15Q1	0.00%	0.20%	0.39%	0.57%	0.77%	0.96%	1.09%	1.29%	1.37%	1.51%	1.60%	1.70%																							
15Q2	0.00%	0.03%	0.12%	0.27%	0.47%	0.59%	0.72%	0.84%	1.01%	1.17%	1.32%																								
15Q3	0.00%	0.03%	0.16%	0.38%	0.48%	0.65%	0.76%	0.88%	0.99%	1.12%																									
15Q4	0.00%	0.03%	0.24%	0.56%	0.75%	0.87%	1.00%	1.11%	1.26%																										
16Q1	0.00%	0.04%	0.14%	0.24%	0.36%	0.55%	0.74%	0.82%																											
16Q2	0.00%	0.03%	0.11%	0.25%	0.44%	0.56%	0.70%																												
16Q3	0.00%	0.00%	0.15%	0.31%	0.49%	0.59%																													
16Q4	0.03%	0.03%	0.20%	0.28%	0.45%																														
17Q1	0.00%	0.06%	0.17%	0.37%																															
17Q2	0.00%	0.02%	0.07%																																
17Q3	0.00%	0.05%																																	
17Q4	0.00%																																		

Cumulative Quarterly Gross Loss Ratio – New Cars / Balloon loans

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	0.00%	0.35%	0.59%	0.77%	0.87%	0.99%	0.99%	1.17%	1.24%	1.44%	1.44%	1.44%	1.62%	1.62%	1.94%	2.02%	2.16%	2.16%	2.30%	2.59%	2.67%	2.73%	2.83%	3.07%	3.18%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
07Q2	0.00%	0.00%	0.36%	0.57%	0.75%	0.75%	0.75%	1.36%	1.80%	2.27%	2.73%	2.73%	3.05%	3.49%	3.49%	3.93%	4.29%	4.45%	4.65%	4.73%	4.73%	4.75%	4.77%	4.79%	4.80%	4.89%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.95%	4.95%	4.95%	4.95%	4.95%	4.98%	4.98%	4.98%	
07Q3	0.00%	0.26%	0.41%	0.77%	0.94%	0.94%	1.27%	1.66%	2.21%	2.56%	2.66%	3.08%	3.21%	3.71%	3.71%	3.84%	3.88%	4.20%	4.20%	4.33%	4.33%	4.43%	4.82%	4.89%	4.95%	4.95%	4.95%	5.10%	5.10%	5.10%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%		
07Q4	0.00%	0.00%	0.37%	0.37%	0.59%	0.74%	0.76%	0.91%	1.09%	1.35%	1.35%	1.45%	1.53%	1.53%	1.53%	1.55%	1.70%	1.90%	2.20%	2.25%	2.57%	2.74%	2.74%	2.84%	2.84%	2.84%	2.84%	2.84%	2.94%	2.94%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%				
08Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	0.86%	1.32%	2.00%	2.01%	2.35%	2.35%	2.36%	2.50%	2.50%	2.66%	2.67%	2.87%	2.96%	3.20%	3.20%	3.20%	3.33%	3.33%	3.33%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%					
08Q2	0.00%	0.00%	0.03%	0.61%	0.61%	0.78%	0.78%	1.58%	1.65%	1.66%	1.94%	1.95%	2.08%	2.08%	2.20%	2.20%	2.35%	2.47%	2.47%	2.47%	2.47%	2.51%	2.51%	2.51%	2.51%	2.51%	2.52%	2.61%	2.61%	2.61%	2.61%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%					
08Q3	0.00%	0.00%	0.01%	0.01%	0.53%	0.54%	0.78%	1.40%	1.73%	2.15%	2.15%	2.54%	2.73%	3.07%	3.16%	3.17%	3.17%	3.39%	3.47%	3.85%	4.00%	4.06%	4.06%	4.10%	4.10%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%							
08Q4	0.00%	0.00%	0.00%	0.66%	0.91%	1.24%	1.31%	1.76%	1.92%	1.98%	2.37%	2.65%	2.83%	3.37%	3.56%	3.71%	3.93%	4.04%	4.08%	4.24%	4.24%	4.60%	4.67%	4.85%	4.85%	4.85%	4.85%	4.85%	4.90%	4.90%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%								
09Q1	0.00%	0.00%	0.10%	0.78%	1.07%	1.07%	1.32%	1.99%	2.39%	2.39%	2.58%	2.75%	3.36%	3.48%	3.49%	3.55%	3.62%	3.72%	3.76%	3.76%	3.76%	4.06%	4.06%	4.12%	4.12%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%									
09Q2	0.00%	0.30%	0.43%	0.43%	0.93%	0.93%	1.30%	2.09%	2.40%	2.68%	2.88%	3.04%	3.34%	3.63%	3.76%	4.04%	4.05%	4.19%	4.24%	4.34%	4.34%	4.54%	4.72%	4.87%	4.88%	4.88%	4.88%	4.98%	4.98%	4.98%	4.98%	4.98%	5.02%	5.02%	5.02%									
09Q3	0.00%	0.04%	0.20%	0.48%	0.86%	1.21%	1.37%	1.52%	1.97%	2.32%	2.40%	2.61%	2.61%	3.19%	3.31%	3.41%	3.63%	3.73%	3.82%	3.91%	4.01%	4.36%	4.63%	4.71%	4.71%	4.71%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%										
09Q4	0.00%	0.06%	0.16%	0.36%	0.37%	0.51%	0.65%	0.80%	1.04%	1.22%	1.43%	1.50%	1.68%	2.06%	2.15%	2.31%	2.39%	2.46%	2.57%	2.57%	2.76%	2.81%	2.98%	3.00%	3.01%	3.10%	3.10%	3.10%	3.13%	3.13%	3.13%	3.17%	3.17%											
10Q1	0.00%	0.33%	0.46%	0.63%	0.63%	0.89%	0.90%	1.18%	1.59%	2.11%	2.37%	2.56%	2.79%	2.89%	3.10%	3.19%	3.24%	3.36%	3.47%	3.63%	3.75%	3.86%	3.94%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%												
10Q2	0.00%	0.00%	0.20%	0.44%	0.54%	0.83%	1.39%	1.64%	2.12%	2.54%	2.95%	3.14%	3.25%	3.48%	3.66%	3.80%	3.83%	3.89%	3.94%	4.10%	4.22%	4.32%	4.49%	4.55%	4.55%	4.55%	4.55%	4.60%	4.65%	4.65%	4.65%													
10Q3	0.00%	0.00%	0.20%	0.21%	0.21%	0.40%	0.71%	0.95%	1.11%	1.51%	1.60%	1.84%	2.04%	2.23%	2.23%	2.70%	2.70%	2.82%	2.90%	2.96%	3.02%	3.17%	3.25%	3.31%	3.31%	3.35%	3.35%	3.53%	3.53%	3.53%														
10Q4	0.00%	0.35%	0.44%	0.44%	0.70%	0.97%	1.30%	1.54%	1.86%	1.87%	2.14%	2.32%	2.51%	2.67%	2.90%	3.03%	3.31%	3.53%	3.60%	3.89%	3.94%	4.19%	4.25%	4.28%	4.31%	4.31%	4.39%	4.39%	4.39%															
11Q1	0.00%	0.28%	0.35%	0.63%	0.84%	1.22%	1.34%	1.53%	1.62%	1.62%	1.91%	2.11%	2.27%	2.27%	2.35%	2.42%	2.62%	2.68%	2.82%	2.89%	2.89%	3.03%	3.14%	3.18%	3.22%	3.22%	3.29%	3.29%																
11Q2	0.00%	0.00%	0.17%	0.17%	0.27%	0.49%	0.77%	1.06%	1.38%	1.59%	1.72%	1.78%	1.83%	1.83%	2.38%	2.61%	2.73%	2.85%	2.91%	3.11%	3.12%	3.19%	3.33%	3.43%	3.43%	3.53%	3.57%																	
11Q3	0.00%	0.13%	0.32%	0.52%	0.71%	1.16%	1.16%	1.16%	1.54%	1.98%	2.13%	2.61%	2.89%	3.20%	3.28%	3.28%	3.55%	3.55%	3.55%	3.77%	3.77%	3.94%	4.01%	4.03%	4.10%	4.18%																		
11Q4	0.00%	0.00%	0.25%	0.25%	0.55%	0.69%	1.23%	1.84%	2.02%	2.30%	2.59%	2.75%	2.89%	3.01%	3.20%	3.29%	3.36%	3.36%	3.45%	3.52%	3.55%	3.60%	3.72%	3.85%	3.85%																			
12Q1	0.00%	0.01%	0.01%	0.14%	0.34%	0.60%	1.02%	1.17%	1.23%	1.62%	1.81%	1.81%	2.17%	2.28%	2.65%	2.93%	2.98%	3.00%	3.04%	3.04%	3.09%	3.10%	3.18%	3.28%																				
12Q2	0.00%	0.00%	0.20%	0.60%	0.99%	1.53%	2.34%	2.53%	3.27%	3.61%	3.84%	4.06%	4.14%	4.33%	4.43%	4.57%	4.60%	4.65%	4.72%	4.86%	5.00%	5.00%	5.12%																					
12Q3	0.00%	0.00%	0.00%	0.18%	0.18%	0.51%	0.71%	1.07%	1.37%	1.79%	1.87%	2.39%	2.57%	2.86%	3.35%	3.54%	3.54%	3.54%	3.59%	3.67%	3.94%	4.02%																						
12Q4	0.00%	0.25%	0.38%	0.38%	0.57%	0.57%	0.69%	0.69%	0.85%	1.00%	1.27%	1.46%	1.46%	1.55%	2.06%	2.22%	2.22%	2.83%	2.88%	3.04%	3.04%																							
13Q1	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.40%	0.87%	0.98%	1.35%	1.50%	1.57%	1.57%	1.57%	1.57%	1.57%	1.62%	1.67%	1.67%	1.80%																								
13Q2	0.00%	0.00%	0.00%	0.00%	0.09%	0.27%	0.56%	0.89%	1.04%	1.28%	1.51%	1.89%	1.99%	2.13%	2.49%	2.58%	2.72%	2.93%	3.02%																									
13Q3	0.00%	0.00%	0.00%	0.00%	0.59%	1.13%	1.23%	1.23%	1.59%	2.56%	2.70%	3.08%	3.15%	3.15%	3.20%	3.35%	3.47%	3.60%																										
13Q4	0.00%	0.00%	0.44%	0.46%	0.82%	0.97%	0.98%	1.25%	1.42%	1.53%	1.61%	1.76%	1.76%	1.76%	2.03%	2.21%	2.34%																											
14Q1	0.00%	0.00%	0.00%	0.34%	0.86%	1.19%	1.36%	1.58%	1.73%	1.85%	1.97%	2.08%	2.08%	2.08%	2.26%	2.33%																												
14Q2	0.00%	0.00%	0.00%	0.00%	0.24%	0.99%	1.18%	1.24%	1.35%	1.35%	1.42%	1.50%	1.61%	1.61%	1.80%																													
14Q3	0.00%	0.00%	0.00%	0.07%	0.24%	0.33%	0.82%	1.00%	1.14%	1.25%	1.56%	1.92%	2.09%	2.09%																														
14Q4	0.00%	0.00%	0.00%	0.15%	0.30%	0.46%	0.57%	0.69%	0.78%	0.78%	0.92%	1.15%	1.27%																														
15Q1	0.00%	0.00%	0.10%	0.18%	0.54%	0.79%	0.94%	0.94%	1.29%	1.33%	1.33%	1.45%																														
15Q2	0.00%	0.00%	0.00%	0.16%	0.24%	0.24%	0.35%	0.40%	0.57%	0.73%	0.96%																															
15Q3	0.00%	0.10%	0.19%	0.31%	0.31%	0.41%	0.60%	0.92%	0.97%	1.04%																																
15Q4	0.00%	0.25%	0.57%	0.78%	0.78%	0.78%	1.16%	1.37%	1.59%																																	
16Q1	0.00%	0.00%	0.00%	0.15%	0.15%	0.34%	0.34%	0.34%																																		
16Q2	0.00%	0.00%	0.00%	0.00%	0.23%	0.23%	0.23%																																			
16Q3	0.00%	0.00%	0.00%	0.00%	0.43%	0.43%																																				
16Q4	0.00%	0.00%	0.00%	0.14%	0.39%																																					
17Q1	0.00%	0.00%	0.00%	0.10%																																						
17Q2	0.00%	0.00%	0.00%																																							
17Q3	0.00%	0.00%																																								
17Q4	0.00%																																									

Cumulative Quarterly Recovery Rates –Total

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	23.95%	49.36%	52.67%	55.14%	57.18%	58.73%	59.77%	60.74%	61.66%	62.39%	63.03%	63.77%	64.42%	64.88%	65.31%	65.66%	66.06%	66.39%	66.68%	66.92%	67.14%	67.44%	67.74%	68.07%	68.31%	68.47%	68.67%	68.90%	69.06%	69.32%	69.49%	69.79%	69.90%	70.15%	70.33%	70.59%	70.86%	71.06%	71.43%	71.65%	71.91%	72.13%	72.30%	72.44%
07Q2	32.23%	45.66%	49.58%	52.69%	54.84%	56.20%	57.26%	58.46%	59.30%	59.94%	60.79%	61.79%	62.37%	62.72%	63.19%	63.73%	64.25%	64.64%	65.04%	65.38%	65.72%	66.03%	66.42%	66.82%	67.11%	67.34%	67.56%	67.78%	67.95%	68.13%	68.35%	68.50%	68.69%	68.88%	69.27%	69.44%	69.65%	69.94%	70.07%	70.24%	70.38%	70.51%	70.68%	
07Q3	33.07%	47.80%	51.45%	53.82%	55.96%	57.36%	58.29%	59.31%	60.20%	61.02%	61.65%	62.56%	63.18%	63.57%	63.92%	64.35%	64.79%	65.62%	65.98%	66.38%	66.67%	67.01%	67.35%	67.59%	67.88%	68.05%	68.26%	68.45%	68.65%	68.85%	69.09%	69.32%	69.57%	70.05%	70.23%	70.47%	70.71%	70.92%	71.13%	71.28%	71.42%	71.57%		
07Q4	32.63%	47.43%	50.92%	52.92%	54.43%	56.23%	57.42%	58.51%	59.71%	60.29%	61.00%	61.60%	62.13%	62.67%	63.10%	63.59%	63.93%	64.48%	64.87%	65.32%	65.68%	66.03%	66.42%	66.62%	66.81%	67.03%	67.29%	67.56%	67.83%	68.01%	68.13%	68.38%	68.54%	68.69%	69.04%	69.15%	69.34%	69.50%	69.72%	69.95%	70.07%			
08Q1	28.55%	45.37%	48.30%	50.44%	51.80%	52.69%	53.87%	54.70%	55.65%	56.28%	56.95%	57.66%	58.34%	58.96%	59.58%	60.28%	60.70%	61.19%	61.73%	62.01%	62.33%	62.77%	63.06%	63.32%	63.54%	63.82%	64.01%	64.19%	64.34%	64.51%	64.65%	64.78%	65.06%	65.24%	65.48%	65.68%	65.97%	66.16%	66.28%	66.43%				
08Q2	33.96%	45.36%	48.02%	50.28%	51.92%	52.99%	53.82%	54.58%	55.30%	55.94%	56.35%	56.93%	57.53%	58.01%	58.54%	58.91%	59.26%	59.56%	59.96%	60.26%	60.48%	60.68%	60.87%	61.11%	61.61%	61.84%	62.03%	62.25%	62.61%	62.82%	62.96%	63.09%	63.26%	63.48%	63.68%	64.02%	64.15%	64.37%	64.70%					
08Q3	30.44%	40.06%	43.18%	45.33%	47.02%	48.06%	49.13%	49.92%	50.72%	51.27%	52.07%	52.61%	53.20%	53.85%	54.39%	54.96%	55.41%	55.89%	56.21%	56.60%	56.86%	57.11%	57.44%	57.71%	57.95%	58.23%	58.59%	58.81%	59.05%	59.29%	59.53%	59.74%	60.10%	60.30%	60.48%	60.71%	60.89%	61.08%						
08Q4	36.29%	45.12%	47.51%	49.36%	50.58%	51.99%	53.32%	54.33%	55.02%	55.79%	56.44%	56.86%	57.67%	58.30%	58.71%	59.31%	59.63%	59.88%	60.21%	60.56%	60.80%	61.08%	61.34%	61.67%	61.88%	62.08%	62.32%	62.60%	62.88%	63.12%	63.46%	63.71%	63.94%	64.29%	64.57%	64.76%	64.96%							
09Q1	32.04%	41.40%	44.09%	46.19%	47.87%	49.42%	50.70%	51.58%	52.23%	53.08%	53.75%	54.30%	54.83%	55.50%	56.04%	56.58%	56.94%	57.32%	57.55%	57.87%	58.27%	58.57%	58.82%	59.07%	59.30%	59.55%	59.75%	59.95%	60.15%	60.40%	60.79%	61.19%	61.43%	61.67%	61.91%	62.12%								
09Q2	32.58%	41.91%	45.13%	47.19%	49.13%	50.21%	51.20%	52.17%	53.16%	53.94%	54.91%	55.54%	56.33%	56.79%	57.30%	57.74%	58.18%	58.58%	58.86%	59.17%	59.48%	59.80%	60.12%	60.38%	60.63%	60.90%	61.07%	61.39%	61.94%	62.27%	62.75%	62.96%	63.16%	63.34%	63.51%									
09Q3	24.27%	35.40%	38.38%	40.88%	42.99%	44.98%	46.51%	47.39%	48.14%	49.11%	50.11%	50.73%	51.56%	52.01%	52.48%	52.83%	53.25%	53.63%	53.95%	54.28%	54.65%	54.96%	55.26%	55.66%	55.98%	56.26%	56.67%	56.93%	57.26%	57.70%	58.13%	58.40%	58.66%	58.90%										
09Q4	31.76%	48.57%	52.74%	55.33%	57.23%	58.64%	59.75%	60.46%	61.27%	61.96%	62.68%	63.08%	63.88%	64.31%	64.73%	65.28%	65.56%	65.87%	66.12%	66.42%	66.75%	67.10%	67.34%	67.70%	67.90%	68.15%	68.41%	68.68%	68.89%	69.26%	69.51%	69.91%	70.12%											
10Q1	29.64%	43.36%	46.56%	48.68%	50.15%	51.76%	52.90%	53.78%	54.65%	55.54%	56.38%	57.08%	57.77%	58.27%	58.76%	59.10%	59.43%	59.89%	60.21%	60.58%	61.09%	61.44%	61.71%	61.94%	62.24%	62.53%	62.79%	63.24%	63.51%	63.84%	64.17%	64.34%												
10Q2	33.84%	44.92%	47.75%	49.33%	51.37%	52.46%	53.41%	54.08%	54.71%	55.50%	56.31%	56.98%	57.68%	58.12%	58.54%	59.04%	59.47%	59.87%	60.35%	60.70%	61.12%	61.55%	61.87%	62.26%	62.53%	63.11%	63.45%	63.83%	64.23%	64.47%	64.76%													
10Q3	28.96%	39.69%	43.10%	44.94%	46.59%	47.67%	49.39%	50.33%	51.42%	52.24%	52.76%	53.61%	54.17%	54.64%	55.32%	55.74%	56.08%	56.36%	56.71%	57.05%	57.33%	57.71%	58.04%	58.30%	58.75%	59.13%	59.41%	59.79%	60.09%	60.37%														
10Q4	24.26%	34.46%	37.90%	40.62%	42.57%	44.54%	45.98%	47.15%	48.10%	49.04%	49.78%	50.37%	51.16%	51.76%	52.50%	52.95%	53.36%	53.84%	54.16%	54.54%	55.17%	55.41%	55.77%	56.02%	56.46%	56.77%	57.23%	57.75%	58.11%															
11Q1	27.41%	40.82%	44.33%	47.08%	48.73%	50.80%	52.23%	53.26%	53.99%	54.69%	55.31%	55.82%	56.27%	56.80%	57.36%	57.65%	58.16%	58.62%	59.09%	59.72%	60.17%	60.62%	60.90%	61.21%	61.53%	61.78%	62.05%	62.32%																
11Q2	24.26%	35.24%	38.77%	41.33%	43.01%	44.62%	45.67%	46.73%	47.55%	48.56%	49.75%	50.59%	51.09%	51.46%	51.95%	52.25%	52.61%	52.94%	53.31%	53.79%	54.17%	54.65%	54.98%	55.30%	55.75%	56.30%	56.55%																	
11Q3	28.62%	38.01%	41.50%	43.81%	46.12%	47.96%	49.67%	50.81%	51.81%	52.51%	53.09%	53.87%	54.38%	54.81%	55.57%	56.28%	56.75%	57.10%	57.60%	58.14%	58.62%	58.94%	59.36%	59.98%	60.31%	60.81%																		
11Q4	22.51%	32.19%	36.29%	39.89%	42.65%	43.89%	45.58%	46.73%	47.93%	48.81%	49.69%	50.74%	51.46%	52.13%	53.10%	53.83%	54.60%	55.31%	55.71%	56.31%	56.70%	57.15%	57.54%	57.92%	58.42%																			
12Q1	24.77%	36.09%	39.78%	42.79%	45.08%	46.69%	47.97%	48.96%	50.39%	51.35%	52.10%	52.83%	53.66%	54.13%	54.80%	55.25%	55.81%	56.26%	56.62%	57.00%	57.40%	57.83%	58.15%	58.40%																				
12Q2	24.02%	32.32%	36.10%	38.16%	40.29%	42.04%	43.59%	44.76%	45.81%	46.58%	47.62%	48.24%	49.08%	49.71%	50.35%	51.08%	51.77%	52.35%	52.88%	53.55%	54.20%	54.62%	55.01%																				
12Q3	19.42%	29.59%	33.16%	36.30%	38.46%	39.82%	41.48%	42.46%	43.40%	44.31%	44.99%	45.92%	46.94%	47.92%	48.75%	49.37%	50.25%	50.91%	51.50%	52.01%	52.54%	53.23%																				
12Q4	24.52%	32.58%	36.19%	38.63%	40.87%	42.37%	43.71%	45.15%	46.21%	47.13%	48.15%	48.94%	49.56%	50.50%	51.19%	51.99%	52.65%	53.25%	53.77%	54.34%	54.92%																					
13Q1	23.29%	32.28%	35.40%	37.25%	38.79%	40.73%	41.83%	43.15%	43.91%	45.46%	46.46%	47.25%	47.89%	48.57%	49.13%	49.87%	50.76%	51.42%	52.02%	52.57%																					
13Q2	27.66%	35.32%	37.83%	39.87%	41.21%	42.26%	43.45%	44.69%	46.06%	47.33%	48.74%	49.63%	50.60%	51.27%	52.03%	52.72%	53.36%	54.07%	54.73%																					
13Q3	24.30%	34.58%	38.15%	40.46%	41.68%	42.98%	44.26%	45.65%	46.73%	48.16%	48.91%	49.85%	50.44%	51.01%	51.51%	52.26%	52.86%	53.54%																					
13Q4	22.03%	29.08%	32.68%	35.17%	36.82%	38.90%	40.34%	41.95%	43.40%	44.78%	45.80%	46.70%	47.65%	48.38%	49.12%	49.86%	50.58%																					
14Q1	25.21%	35.54%	38.30%	40.33%	41.39%	43.37%	44.47%	45.81%	46.68%	47.46%	48.13%	48.83%	49.53%	50.07%	50.58%	51.19%																							
14Q2	23.26%	32.35%	34.98%	37.44%	39.76%	41.82%	43.28%	44.27%	45.33%	46.38%	47.22%	48.24%	49.04%	49.59%	49.99%																							
14Q3	21.77%	32.37%	36.16%	38.88%	41.19%	43.27%	45.10%	46.17%	47.59%	48.77%	49.57%	50.35%	51.28%	51.99%																							
14Q4	24.83%	34.03%	38.51%	41.80%	44.12%	45.82%	47.43%	49.02%	50.30%	51.80%	52.76%	53.74%	54.43%																							
15Q1	23.88%	32.64%	36.97%	40.04%	41.91%	43.48%	44.74%	46.81%	47.92%	49.17%	49.93%	50.75%																								
15Q2	29.03%	36.65%	40.45%	42.18%	43.47%	44.66%	46.03%	47.00%	47.95%	48.60%	49.47%																									
15Q3	29.10%	38.40%	41.24%	43.79%	45.83%	47.57%	49.01%	50.42%	51.44%	52.15%																										
15Q4	27.69%	36.11%	40.62%	42.70%	44.27%	46.14%	47.78%	49.12%	50.53%																											
16Q1	29.27%	38.71%	42.57%	45.46%	47.27%	49.03%	50.40%	51.50%																												
16Q2	23.93%	31.64%	37.17%	39.72%	41.97%	43.50%	45.61%																													
16Q3	22.86%	31.20%	35.62%	39.26%	41.60%	42.96%																														
16Q4	24.27%	34.80%	39.11%	42.16%	44.40%																															
17Q1	24.44%	31.65%	35.60%	38.72%																																
17Q2	18.45%	26.42%	30.42%																																	
17Q3	23.54%	34.14%																																		
17Q4	17.89%																																			

Cumulative Quarterly Recovery Rates – New Cars / Amortising loans

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	25.61%	53.14%	56.14%	59.30%	60.70%	61.95%	62.84%	63.41%	64.26%	64.78%	65.20%	66.42%	67.22%	67.72%	68.08%	68.38%	68.74%	68.95%	69.06%	69.20%	69.29%	69.56%	69.91%	70.16%	70.45%	70.62%	70.78%	71.11%	71.25%	71.48%	71.59%	71.81%	71.91%	72.10%	72.34%	72.54%	72.66%	72.77%	72.87%	73.08%	73.19%	73.48%	73.54%	73.60%
07Q2	36.40%	52.01%	57.09%	60.96%	62.77%	63.90%	64.81%	65.72%	66.57%	67.17%	68.10%	69.41%	69.86%	70.27%	70.66%	71.28%	71.80%	72.16%	72.58%	72.87%	73.10%	73.35%	73.59%	73.86%	74.04%	74.26%	74.40%	74.57%	74.73%	74.85%	75.01%	75.08%	75.33%	75.43%	75.53%	75.63%	75.76%	75.88%	75.99%	76.11%	76.23%	76.34%	76.47%	
07Q3	36.42%	54.78%	58.73%	61.23%	63.69%	64.54%	65.23%	66.46%	67.52%	68.23%	69.08%	69.77%	70.56%	70.83%	71.05%	71.39%	71.64%	72.15%	72.49%	72.91%	73.12%	73.29%	73.47%	73.68%	73.84%	74.01%	74.20%	74.34%	74.46%	74.60%	74.74%	75.10%	75.29%	75.46%	75.62%	75.79%	76.01%	76.29%	76.48%	76.61%	76.72%	76.83%		
07Q4	38.63%	54.75%	58.83%	60.78%	62.67%	65.20%	66.38%	67.51%	68.55%	69.08%	69.74%	70.24%	70.81%	71.30%	71.69%	72.29%	72.58%	73.00%	73.29%	73.78%	73.94%	74.32%	74.62%	74.72%	74.85%	75.01%	75.13%	75.28%	75.47%	75.58%	75.68%	75.83%	76.04%	76.16%	76.93%	77.01%	77.22%	77.36%	77.46%	77.54%	77.61%			
08Q1	36.66%	55.91%	59.38%	61.25%	62.28%	62.83%	63.25%	63.61%	64.30%	64.75%	65.14%	65.54%	66.08%	66.46%	67.05%	67.50%	67.76%	68.21%	68.79%	69.01%	69.19%	69.60%	69.76%	69.87%	69.93%	70.03%	70.17%	70.24%	70.31%	70.39%	70.51%	70.60%	70.72%	70.80%	71.24%	71.32%	71.48%	71.74%	71.83%	71.90%				
08Q2	40.26%	52.53%	55.15%	57.18%	58.90%	59.84%	60.50%	61.30%	62.00%	62.38%	62.72%	63.14%	63.62%	64.04%	64.32%	64.56%	64.75%	65.23%	65.54%	65.77%	65.91%	66.11%	66.28%	66.45%	66.83%	67.03%	67.25%	67.55%	67.89%	68.06%	68.21%	68.36%	68.50%	68.57%	68.63%	68.67%	68.71%	68.76%	69.24%					
08Q3	41.67%	52.35%	55.09%	57.12%	58.34%	58.95%	59.93%	60.60%	60.97%	61.30%	61.88%	62.30%	62.66%	63.15%	63.37%	63.86%	64.16%	64.43%	64.60%	65.05%	65.24%	65.45%	65.68%	65.98%	66.17%	66.35%	66.65%	66.78%	66.96%	67.10%	67.25%	67.44%	67.53%	67.62%	67.72%	67.84%	67.91%	67.99%						
08Q4	47.38%	56.04%	58.61%	59.79%	60.34%	61.71%	62.57%	63.06%	63.37%	64.04%	64.50%	64.66%	64.84%	65.12%	65.35%	66.16%	66.36%	66.50%	66.64%	66.80%	66.93%	67.08%	67.19%	67.66%	67.81%	68.01%	68.17%	68.34%	68.50%	68.75%	68.88%	69.01%	69.24%	69.47%	69.81%	69.93%	70.04%							
09Q1	42.55%	51.56%	55.04%	56.78%	58.84%	60.76%	62.07%	62.85%	63.26%	63.61%	64.03%	64.50%	65.13%	65.40%	65.95%	66.39%	66.88%	67.26%	67.39%	67.58%	67.99%	68.22%	68.47%	68.66%	68.87%	69.06%	69.26%	69.48%	69.65%	69.79%	70.21%	70.46%	70.68%	70.88%	71.11%	71.29%								
09Q2	40.14%	49.54%	54.85%	57.30%	59.45%	60.49%	61.27%	62.67%	63.38%	64.08%	65.46%	66.42%	67.54%	67.92%	68.52%	68.98%	69.30%	69.78%	70.00%	70.36%	70.68%	70.92%	71.12%	71.24%	71.45%	71.63%	71.76%	72.05%	72.47%	72.72%	73.13%	73.30%	73.45%	73.63%	73.78%									
09Q3	36.95%	46.86%	49.19%	51.34%	52.62%	54.25%	55.72%	56.25%	56.74%	57.65%	58.54%	59.21%	60.95%	61.26%	61.69%	61.98%	62.41%	62.71%	62.99%	63.23%	63.94%	64.26%	64.62%	64.93%	65.33%	65.70%	66.27%	66.54%	67.10%	67.44%	67.94%	68.15%	68.33%	68.53%										
09Q4	39.38%	56.25%	61.35%	63.35%	64.67%	65.72%	66.29%	67.10%	68.32%	68.74%	69.26%	69.58%	70.04%	70.70%	71.06%	71.45%	71.75%	72.03%	72.30%	72.54%	72.94%	73.19%	73.44%	73.98%	74.14%	74.32%	74.58%	74.74%	74.91%	75.07%	75.24%	75.42%	75.59%											
10Q1	37.35%	50.88%	53.56%	56.09%	57.84%	58.86%	59.67%	60.80%	61.55%	62.51%	63.17%	63.41%	63.64%	63.87%	64.06%	64.27%	64.48%	65.00%	65.18%	65.35%	65.57%	65.76%	65.89%	66.06%	66.22%	66.38%	66.59%	67.51%	67.65%	67.76%	67.89%	68.02%												
10Q2	39.38%	50.20%	54.11%	55.47%	57.20%	58.49%	59.11%	59.65%	60.16%	60.64%	61.13%	61.59%	62.11%	62.49%	63.09%	63.65%	63.97%	64.25%	64.73%	64.84%	64.99%	65.28%	65.42%	65.63%	65.87%	66.75%	67.01%	67.20%	67.43%	67.56%	67.71%													
10Q3	40.15%	51.50%	54.64%	56.08%	57.70%	58.52%	60.75%	61.65%	63.29%	63.76%	64.19%	64.79%	65.34%	66.11%	67.18%	67.60%	67.89%	68.13%	68.28%	68.41%	68.58%	68.74%	68.96%	69.11%	69.29%	69.49%	69.73%	69.89%	70.03%	70.16%														
10Q4	32.41%	43.86%	46.22%	48.68%	50.41%	51.94%	53.12%	54.05%	55.13%	56.25%	56.88%	57.35%	57.80%	58.28%	59.89%	60.31%	60.78%	61.16%	61.44%	61.85%	62.11%	62.31%	62.55%	62.72%	62.97%	63.17%	63.36%	63.66%	63.93%															
11Q1	31.78%	49.54%	53.39%	55.84%	57.17%	59.85%	61.48%	62.18%	62.89%	63.27%	64.00%	64.67%	65.10%	65.56%	66.27%	66.49%	67.36%	67.55%	67.83%	68.41%	68.67%	68.88%	69.06%	69.21%	69.46%	69.64%	69.86%	70.01%																
11Q2	28.96%	42.85%	46.30%	49.34%	50.85%	52.52%	53.68%	55.35%	56.12%	57.05%	58.55%	58.93%	59.28%	59.56%	60.04%	60.26%	60.50%	60.75%	61.14%	61.56%	61.77%	62.14%	62.34%	62.44%	62.70%	62.84%	62.98%																	
11Q3	39.97%	50.10%	52.91%	54.84%	56.85%	59.11%	60.81%	62.03%	62.90%	63.52%	64.08%	64.90%	65.24%	65.51%	66.46%	67.34%	67.61%	67.86%	68.21%	68.46%	68.60%	68.81%	69.27%	70.02%	70.16%	70.31%																		
11Q4	28.88%	41.77%	45.90%	51.42%	54.05%	55.09%	56.43%	57.06%	58.19%	58.75%	59.38%	59.98%	60.89%	61.26%	62.63%	63.07%	63.39%	63.79%	64.06%	64.41%	64.54%	64.74%	65.11%	65.37%	65.68%																			
12Q1	29.96%	47.07%	51.64%	54.67%	56.69%	58.13%	59.35%	60.00%	61.53%	62.43%	62.99%	63.39%	64.50%	64.85%	65.25%	65.63%	66.28%	66.54%	66.70%	66.92%	67.11%	67.32%	67.51%	67.69%																				
12Q2	30.75%	40.64%	45.38%	47.59%	50.12%	51.34%	52.18%	53.61%	54.32%	55.00%	56.07%	56.59%	57.64%	57.99%	58.71%	59.07%	59.55%	60.07%	60.46%	61.10%	61.37%	61.65%	61.93%																				
12Q3	26.59%	39.05%	42.18%	45.02%	47.13%	47.77%	49.37%	49.92%	50.32%	50.82%	51.37%	52.30%	53.38%	53.85%	54.91%	55.36%	55.80%	56.43%	56.71%	57.00%	57.48%	58.04%																				
12Q4	29.96%	39.28%	44.17%	46.71%	48.52%	50.16%	51.43%	53.09%	54.18%	55.33%	56.51%	56.91%	57.49%	58.07%	58.64%	59.22%	59.79%	60.26%	60.72%	61.28%	61.69%																					
13Q1	28.49%	39.22%	42.26%	43.13%	44.82%	46.42%	47.50%	48.98%	49.96%	51.37%	52.18%	52.66%	53.32%	53.90%	54.38%	54.87%	55.39%	55.99%	56.43%	56.94%																						
13Q2	33.21%	43.83%	46.74%	49.22%	50.65%	51.55%	52.82%	53.59%	55.19%	56.50%	58.64%	59.39%	60.42%	61.08%	61.79%	62.14%	62.58%	63.40%	63.83%																						
13Q3	29.88%	43.17%	47.19%	49.48%	50.34%	51.73%	52.74%	54.16%	55.30%	56.66%	57.26%	58.31%	58.88%	59.37%	59.89%	60.41%	60.93%	61.60%																						
13Q4	29.11%	36.95%	39.86%	41.33%	42.71%	45.47%	46.26%	47.96%	49.57%	50.53%	51.33%	52.43%	53.72%	54.48%	54.97%	55.62%	56.11%																						
14Q1	33.93%	43.91%	46.64%	48.37%	48.90%	50.84%	51.55%	52.79%	53.35%	53.76%	54.29%	54.92%	55.49%	55.89%	56.55%	56.89%																								
14Q2	33.53%	42.83%	45.79%	47.61%	49.35%	52.34%	53.17%	53.70%	54.75%	55.49%	56.12%	56.96%	57.43%	57.77%	58.08%																								
14Q3	30.20%	43.81%	47.08%	50.52%	52.70%	55.00%	57.35%	58.02%	59.52%	60.47%	61.32%	61.84%	62.33%	62.78%																								
14Q4	34.83%	47.44%	51.08%	54.43%	55.95%	57.96%	59.49%	60.74%	62.09%	64.09%	64.74%	65.79%	66.25%																								
15Q1	34.82%	45.31%	50.69%	53.67%	55.50%	57.51%	58.45%	60.33%	61.40%	62.29%	62.94%	63.89%																									
15Q2	42.27%	51.07%	54.94%	56.36%	57.75%	59.22%	60.72%	61.08%	61.49%	61.86%	62.98%																										
15Q3	39.86%	51.22%	54.77%	56.97%	60.45%	61.50%	62.32%	63.39%	64.02%	64.42%																											
15Q4	37.69%	50.27%	55.68%	56.85%	57.84%	59.49%	61.13%	62.49%	64.36%																												
16Q1	30.85%	43.78%	48.95%	49.90%	51.81%	52.87%	54.24%	55.07%																													
16Q2	34.19%	42.94%	50.00%	51.18%	53.01%	53.69%	55.83%																														
16Q3	38.71%	49.08%	53.49%	56.00%	58.59%	59.09%																															
16Q4	32.22%	44.73%	47.59%	51.04%	52.48%																																
17Q1	37.50%	47.50%	51.74%	55.46%																																	
17Q2	29.01%	38.18%	43.43%																																		
17Q3	38.91%	45.53%																																			
17Q4	28.62%																																				

Cumulative Quarterly Recovery Rates – Used Cars / Amortising loans

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	22.95%	47.12%	50.63%	52.76%	55.15%	56.85%	57.95%	59.09%	60.05%	60.88%	61.65%	62.17%	62.77%	63.20%	63.68%	64.05%	64.48%	64.86%	65.25%	65.54%	65.83%	66.07%	66.36%	66.73%	66.95%	67.11%	67.34%	67.52%	67.70%	67.98%	68.17%	68.52%	68.65%	68.92%	69.08%	69.38%	69.73%	69.98%	70.49%	70.71%	71.06%	71.25%	71.48%	71.67%
07Q2	29.67%	42.04%	45.47%	48.25%	50.47%	51.96%	53.11%	54.46%	55.30%	55.98%	56.80%	57.67%	58.32%	58.66%	59.17%	59.68%	60.21%	60.63%	61.01%	61.39%	61.78%	62.14%	62.60%	63.09%	63.42%	63.67%	63.93%	64.18%	64.35%	64.57%	64.83%	65.02%	65.18%	65.42%	65.95%	66.17%	66.41%	66.79%	66.94%	67.13%	67.29%	67.42%	67.63%	
07Q3	31.88%	44.72%	48.06%	50.14%	52.17%	53.84%	54.89%	55.82%	56.63%	57.52%	58.00%	58.96%	59.48%	59.94%	60.36%	60.80%	61.32%	62.33%	62.69%	63.09%	63.42%	63.83%	64.25%	64.51%	64.87%	65.05%	65.25%	65.47%	65.71%	65.94%	66.24%	66.41%	66.69%	67.32%	67.51%	67.79%	68.04%	68.22%	68.44%	68.60%	68.76%	68.93%		
07Q4	29.79%	43.62%	46.50%	48.56%	49.92%	51.27%	52.49%	53.58%	54.90%	55.51%	56.26%	56.92%	57.38%	57.94%	58.40%	58.84%	59.21%	59.84%	60.29%	60.73%	61.21%	61.54%	61.99%	62.24%	62.46%	62.70%	63.04%	63.36%	63.69%	63.90%	64.03%	64.33%	64.47%	64.63%	64.78%	64.91%	65.08%	65.25%	65.45%	65.76%	65.90%			
08Q1	25.19%	41.01%	43.78%	46.12%	47.66%	48.72%	50.24%	51.23%	52.25%	52.98%	53.78%	54.63%	55.33%	56.04%	56.68%	57.39%	57.86%	58.36%	58.90%	59.22%	59.61%	60.07%	60.42%	60.76%	61.05%	61.41%	61.64%	61.86%	62.06%	62.26%	62.41%	62.57%	62.92%	63.15%	63.32%	63.57%	63.92%	64.10%	64.23%	64.41%				
08Q2	30.90%	42.07%	44.61%	47.03%	48.67%	49.58%	50.50%	51.27%	52.00%	52.80%	53.25%	53.92%	54.59%	55.03%	55.69%	56.13%	56.56%	56.79%	57.24%	57.57%	57.84%	58.04%	58.24%	58.52%	59.10%	59.34%	59.52%	59.70%	60.08%	60.32%	60.46%	60.58%	60.77%	61.07%	61.34%	61.84%	62.02%	62.34%	62.60%					
08Q3	25.55%	34.64%	37.74%	39.95%	41.77%	42.97%	44.09%	44.95%	45.93%	46.56%	47.47%	48.05%	48.73%	49.46%	50.14%	50.74%	51.27%	51.84%	52.24%	52.61%	52.90%	53.17%	53.53%	53.80%	54.06%	54.39%	54.78%	55.05%	55.30%	55.60%	55.87%	56.10%	56.58%	56.83%	57.04%	57.32%	57.56%	57.80%						
08Q4	31.94%	40.76%	43.13%	45.25%	46.79%	48.26%	49.75%	50.96%	51.80%	52.63%	53.36%	53.90%	54.69%	55.48%	55.95%	56.46%	56.84%	57.12%	57.51%	57.94%	58.21%	58.52%	58.82%	59.09%	59.32%	59.54%	59.80%	60.12%	60.47%	60.71%	61.14%	61.46%	61.69%	62.10%	62.38%	62.56%	62.80%							
09Q1	28.17%	37.64%	40.10%	42.36%	43.93%	45.38%	46.68%	47.61%	48.33%	49.33%	50.08%	50.66%	51.15%	51.96%	52.46%	53.01%	53.31%	53.66%	53.92%	54.26%	54.65%	54.97%	55.22%	55.47%	55.71%	56.00%	56.20%	56.38%	56.60%	56.88%	57.27%	57.74%	57.99%	58.23%	58.47%	58.70%								
09Q2	29.36%	38.43%	40.90%	42.85%	44.76%	45.87%	46.97%	47.78%	48.87%	49.71%	50.41%	50.91%	51.59%	52.10%	52.57%	53.01%	53.50%	53.88%	54.18%	54.48%	54.78%	55.13%	55.50%	55.82%	56.09%	56.41%	56.59%	56.94%	57.48%	57.85%	58.38%	58.62%	58.85%	59.02%	59.22%									
09Q3	19.02%	30.34%	33.50%	36.21%	38.58%	40.75%	42.34%	43.38%	44.24%	45.26%	46.12%	46.71%	47.17%	47.68%	48.18%	48.58%	49.00%	49.42%	49.78%	50.15%	50.40%	50.71%	51.00%	51.46%	51.76%	52.01%	52.38%	52.64%	52.88%	53.39%	53.81%	54.11%	54.41%	54.68%										
09Q4	28.63%	45.26%	49.12%	51.84%	53.76%	55.36%	56.74%	57.44%	58.07%	58.85%	59.68%	60.12%	61.09%	61.43%	61.89%	62.52%	62.81%	63.14%	63.38%	63.67%	63.92%	64.29%	64.54%	64.83%	65.06%	65.34%	65.55%	65.88%	66.10%	66.59%	66.89%	67.40%	67.63%											
10Q1	25.21%	38.47%	42.02%	43.98%	45.36%	47.27%	48.59%	49.34%	50.27%	51.16%	52.13%	53.06%	53.99%	54.63%	55.27%	55.68%	56.09%	56.54%	56.92%	57.38%	58.05%	58.47%	58.82%	59.09%	59.45%	59.79%	60.09%	60.35%	60.70%	61.14%	61.57%	61.77%												
10Q2	30.69%	41.13%	43.49%	45.05%	47.29%	48.26%	49.38%	50.10%	50.81%	51.73%	52.72%	53.37%	54.17%	54.64%	54.98%	55.46%	55.96%	56.43%	56.91%	57.39%	57.94%	58.46%	58.87%	59.36%	59.66%	60.09%	60.47%	60.94%	61.38%	61.68%	62.03%													
10Q3	23.03%	33.21%	36.79%	38.86%	40.58%	41.81%	43.34%	44.32%	45.10%	46.08%	46.61%	47.52%	47.89%	48.20%	48.64%	49.05%	49.44%	49.74%	50.20%	50.65%	50.98%	51.48%	51.87%	52.20%	52.79%	53.18%	53.49%	53.98%	54.38%	54.73%														
10Q4	20.29%	29.55%	33.46%	36.42%	38.56%	40.85%	42.39%	43.72%	44.61%	45.50%	46.29%	46.90%	47.37%	48.04%	48.41%	48.88%	49.27%	49.76%	50.10%	50.48%	51.31%	51.55%	51.98%	52.28%	52.74%	53.12%	53.73%	54.37%	54.80%															
11Q1	25.79%	36.01%	39.50%	41.61%	43.50%	45.29%	46.66%	47.92%	48.64%	49.40%	49.98%	50.45%	50.95%	51.54%	52.06%	52.40%	52.73%	53.38%	53.97%	54.63%	55.08%	55.70%	56.04%	56.46%	56.83%	57.14%	57.44%	57.76%																
11Q2	20.77%	29.65%	33.17%	35.49%	37.35%	39.01%	40.07%	40.82%	41.72%	42.83%	43.89%	45.03%	45.63%	46.05%	46.40%	46.76%	47.22%	47.62%	47.96%	48.50%	49.00%	49.59%	50.00%	50.44%	50.99%	51.80%	52.14%																	
11Q3	21.50%	29.63%	33.44%	35.82%	38.32%	39.90%	41.54%	42.63%	43.74%	44.50%	45.14%	45.80%	46.44%	46.99%	47.61%	48.25%	48.88%	49.30%	49.92%	50.65%	51.34%	51.73%	52.13%	52.67%	53.04%	53.77%																		
11Q4	18.52%	26.74%	30.49%	33.31%	36.31%	37.72%	39.39%	40.87%	42.17%	43.28%	44.17%	45.54%	46.20%	47.08%	47.89%	48.83%	49.90%	50.73%	51.23%	52.00%	52.54%	53.15%	53.57%	54.03%	54.66%																			
12Q1	21.11%	28.80%	32.28%	35.21%	37.61%	39.24%	40.50%	41.64%	43.09%	44.04%	44.95%	45.91%	46.62%	47.20%	47.99%	48.45%	49.00%	49.57%	50.06%	50.54%	51.05%	51.59%	51.97%	52.25%																				
12Q2	19.98%	26.93%	30.15%	32.26%	34.15%	36.04%	37.69%	38.79%	39.85%	40.72%	41.83%	42.55%	43.35%	44.20%	44.86%	45.86%	46.74%	47.40%	48.04%	48.78%	49.71%	50.26%	50.74%																				
12Q3	16.13%	24.52%	27.92%	30.92%	33.19%	34.93%	36.68%	37.87%	39.06%	40.18%	40.91%	41.86%	42.87%	44.06%	44.76%	45.41%	46.52%	47.18%	47.90%	48.49%	49.01%	49.72%																				
12Q4	21.00%	27.42%	30.33%	32.89%	34.98%	36.41%	37.81%	39.20%	40.12%	40.96%	41.93%	42.92%	43.56%	44.73%	45.51%	46.34%	47.04%	47.71%	48.27%	48.87%	49.55%																				
13Q1	19.52%	27.41%	30.21%	32.65%	34.01%	35.82%	36.92%	38.09%	38.73%	39.91%	41.10%	42.08%	42.70%	43.32%	43.94%	44.79%	45.94%	46.67%	47.41%	48.01%																				
13Q2	21.67%	27.79%	30.04%	31.67%	33.08%	34.31%	35.56%	36.93%	38.23%	39.46%	40.53%	41.61%	42.61%	43.36%	44.21%	45.16%	45.98%	46.70%	47.56%																				
13Q3	18.52%	27.09%	30.31%	32.72%	34.25%	35.61%	37.08%	38.44%	39.58%	41.19%	42.12%	43.03%	43.67%	44.32%	44.86%	45.52%	46.07%	46.78%																				
13Q4	17.24%	23.43%	27.36%	30.23%	32.14%	33.81%	35.72%	37.35%	38.77%	40.45%	41.54%	42.34%	43.11%	43.83%	44.71%	45.50%	46.38%																				
14Q1	19.43%	28.88%	31.84%	34.12%	35.55%	37.05%	38.44%	39.88%	40.94%	41.86%	42.60%	43.35%	44.13%	44.74%	45.17%	45.98%																					
14Q2	18.13%	25.51%	28.07%	31.03%	33.37%	34.96%	36.51%	37.67%	38.73%	39.89%	40.84%	41.81%	42.86%	43.54%	44.02%																					
14Q3	16.89%	25.03%	29.13%	31.68%	34.16%	36.19%	37.64%	39.03%	40.37%	41.55%	42.30%	43.18%	44.34%	45.21%																					
14Q4	17.25%	24.30%	29.80%	33.04%	35.18%	36.58%	38.20%	40.07%	41.35%	42.53%	43.64%	44.65%	45.53%																					
15Q1	16.85%	24.79%	28.73%	31.65%	33.57%	35.00%	36.41%	38.51%	39.60%	41.05%	41.83%	42.60%																						
15Q2	21.65%	27.59%	31.73%	33.47%	34.70%	35.84%	37.15%	38.37%	39.30%	40.02%	40.78%																							
15Q3	22.17%	29.81%	32.48%	34.98%	36.47%	38.55%	40.14%	41.78%	43.07%	44.03%																								
15Q4	19.39%	25.39%	29.51%	31.93%	33.71%	35.71%	37.46%	38.64%	39.49%																									
16Q1	25.28%	32.69%	36.38%	40.52%	42.56%	44.22%	45.79%	46.99%																										
16Q2	16.99%	24.21%	29.17%	32.51%	35.23%	37.39%	39.28%																											
16Q3	14.43%	21.87%	25.69%	29.97%	32.27%	33.86%																												
16Q4	18.09%	27.12%	31.63%	34.79%	37.78%																													
17Q1	16.40%	22.51%	25.86%	29.05%																														
17Q2	14.38%	22.23%	25.09%																															
17Q3	13.71%	25.82%																																
17Q4	13.16%																																	

Cumulative Quarterly Recovery Rates – New Cars /Balloon loans

	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43
07Q1	30.82%	63.81%	65.30%	68.27%	68.83%	70.09%	71.53%	72.67%	73.45%	74.06%	74.34%	74.62%	74.82%	75.17%	75.45%	75.72%	76.02%	76.26%	76.27%	76.27%	76.27%	78.73%	78.78%	78.82%	78.88%	78.96%	79.05%	79.14%	79.23%	79.32%	79.42%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%	79.48%
07Q2	58.18%	71.54%	71.89%	72.16%	79.44%	79.86%	80.33%	80.75%	81.17%	81.40%	81.42%	81.43%	81.44%	81.46%	81.47%	81.48%	81.50%	81.51%	81.53%	81.54%	81.55%	81.56%	81.57%	81.58%	81.60%	81.61%	81.63%	81.64%	81.65%	81.67%	81.68%	81.69%	81.71%	81.72%	81.74%	81.75%	81.76%	81.78%	81.79%	81.80%	81.82%	81.83%	81.84%	
07Q3	14.51%	39.78%	51.85%	65.41%	65.76%	66.27%	66.79%	67.31%	67.83%	68.35%	71.53%	74.55%	76.34%	76.36%	76.38%	78.41%	78.45%	78.54%	78.81%	79.07%	79.30%	79.54%	79.71%	79.79%	79.87%	79.95%	80.03%	80.11%	80.19%	80.27%	80.35%	80.43%	80.51%	80.60%	80.68%	80.76%	80.84%	80.92%	81.00%	81.08%	81.13%	81.13%		
07Q4	26.99%	50.97%	63.92%	64.66%	65.03%	69.12%	69.62%	70.08%	70.36%	70.68%	70.98%	71.40%	73.48%	73.91%	74.20%	74.35%	74.50%	74.65%	74.78%	74.91%	75.06%	75.21%	75.37%	75.57%	75.84%	76.03%	76.17%	76.45%	76.58%	76.73%	76.89%	77.05%	77.20%	77.36%	77.50%	77.77%	78.06%	78.19%	80.66%	80.81%	80.95%			
08Q1	28.70%	45.26%	46.57%	46.89%	47.22%	47.65%	47.92%	49.62%	51.49%	51.53%	51.86%	52.49%	54.09%	54.71%	55.31%	58.04%	58.75%	59.38%	59.65%	59.70%	59.76%	59.82%	59.87%	59.93%	59.99%	60.04%	60.10%	60.16%	60.21%	60.25%	60.28%	60.34%	60.41%	60.49%	60.56%	60.63%	60.70%	60.78%	60.85%	60.92%				
08Q2	28.45%	32.47%	39.80%	40.52%	40.61%	50.21%	50.45%	50.55%	50.75%	50.92%	51.08%	51.23%	51.38%	54.81%	54.96%	55.09%	55.23%	55.38%	55.53%	55.64%	55.79%	55.94%	56.08%	56.23%	56.38%	56.53%	56.64%	56.75%	56.79%	56.83%	56.86%	56.90%	56.94%	57.01%	57.07%	57.12%	57.14%	57.14%	57.14%					
08Q3	38.67%	52.68%	63.79%	65.29%	70.73%	72.01%	72.43%	72.66%	73.35%	74.41%	74.72%	75.84%	76.19%	76.69%	76.87%	77.09%	77.28%	77.28%	77.28%	77.28%	77.28%	77.28%	77.96%	77.96%	78.49%	78.54%	78.60%	78.66%	78.71%	78.77%	78.82%	78.86%	78.90%	78.90%	78.90%	78.90%	78.90%	78.90%						
08Q4	30.53%	41.96%	42.74%	44.50%	44.50%	44.57%	46.62%	48.24%	49.09%	49.10%	49.79%	49.96%	59.37%	59.42%	60.01%	60.57%	60.94%	61.44%	62.28%	62.78%	63.48%	64.32%	65.24%	65.99%	65.99%	65.99%	66.49%	66.49%	66.49%	66.49%	66.49%	66.49%	66.49%	66.49%	66.49%	67.51%	67.51%							
09Q1	30.91%	41.06%	41.99%	43.00%	43.93%	44.46%	45.04%	45.63%	46.65%	48.69%	49.42%	50.08%	50.74%	51.55%	53.33%	54.53%	55.28%	56.37%	57.10%	57.97%	58.36%	59.01%	59.19%	59.89%	60.07%	60.26%	60.44%	60.90%	60.96%	61.02%	61.19%	61.34%	61.60%	61.87%	62.24%	62.44%								
09Q2	36.46%	51.98%	52.57%	53.27%	53.94%	54.56%	55.11%	55.86%	56.72%	57.16%	60.85%	61.11%	61.37%	61.65%	61.95%	62.21%	62.47%	62.73%	63.09%	63.35%	63.61%	63.87%	64.13%	64.39%	64.60%	64.60%	64.73%	64.80%	66.91%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%									
09Q3	34.84%	53.03%	57.67%	58.23%	61.73%	62.60%	63.15%	63.40%	63.70%	64.15%	69.50%	70.76%	71.88%	72.23%	72.23%	72.28%	72.31%	72.37%	72.42%	72.47%	72.53%	72.57%	72.61%	72.66%	72.70%	72.74%	72.79%	72.82%	72.86%	72.86%	72.86%	72.86%	72.93%	72.99%										
09Q4	25.41%	45.93%	47.38%	53.89%	61.60%	62.28%	62.50%	62.67%	63.44%	64.48%	64.81%	65.08%	65.35%	65.48%	65.65%	65.78%	65.92%	65.95%	65.99%	67.33%	69.04%	69.87%	69.92%	70.02%	70.05%	70.08%	71.76%	71.79%	71.83%	71.84%	71.84%	71.84%	71.84%											
10Q1	48.09%	71.79%	72.66%	74.27%	75.35%	76.22%	76.85%	77.78%	78.70%	78.93%	78.97%	79.02%	79.12%	79.24%	79.36%	79.45%	79.48%	79.70%	79.92%	80.14%	80.36%	80.51%	80.61%	80.68%	80.87%	81.34%	81.38%	81.41%	81.45%	81.49%	81.52%	81.56%												
10Q2	38.77%	66.47%	67.21%	71.79%	72.85%	74.12%	75.44%	76.15%	76.61%	78.32%	78.59%	81.90%	82.52%	83.20%	83.37%	83.54%	83.73%	84.07%	84.57%	84.80%	85.44%	85.61%	85.87%	86.13%	86.29%	86.45%	86.60%	87.47%	89.02%	89.23%	89.60%													
10Q3	38.90%	55.32%	57.73%	58.61%	59.04%	59.64%	60.25%	60.75%	62.42%	63.64%	65.09%	67.50%	72.21%	72.82%	74.62%	75.17%	75.23%	75.46%	75.55%	75.65%	76.01%	76.12%	76.22%	76.32%	76.40%	78.68%	78.78%	78.87%	79.00%	79.12%														
10Q4	27.87%	44.71%	48.58%	48.98%	49.40%	49.41%	51.14%	51.66%	52.46%	52.86%	53.55%	54.72%	64.42%	64.66%	64.92%	65.24%	65.48%	66.60%	66.76%	66.99%	67.13%	67.55%	67.73%	67.86%	69.34%	69.35%	69.37%	69.38%	69.39%															
11Q1	15.64%	38.58%	39.70%	53.38%	54.24%	55.32%	56.05%	56.52%	57.50%	59.88%	60.09%	60.11%	60.16%	60.20%	60.24%	60.28%	60.55%	60.67%	60.96%	61.43%	63.25%	63.43%	63.58%	63.66%	63.82%	63.93%	64.02%	64.58%																
11Q2	34.23%	50.66%	55.20%	56.88%	57.32%	57.51%	57.56%	57.62%	57.68%	57.96%	58.28%	58.74%	59.01%	59.51%	62.30%	62.30%	62.30%	62.31%	63.00%	63.01%	63.07%	63.16%	63.24%	63.85%	64.39%	64.80%	64.82%																	
11Q3	26.46%	49.29%	54.62%	60.16%	62.35%	63.86%	67.05%	68.15%	68.83%	69.10%	69.17%	71.59%	71.62%	71.66%	72.67%	72.78%	72.84%	73.00%	73.17%	73.55%	74.06%	74.52%	74.79%	75.22%	77.15%	77.39%																		
11Q4	28.41%	34.21%	42.50%	42.70%	43.33%	43.62%	48.00%	48.71%	49.16%	49.38%	51.86%	51.95%	52.07%	52.19%	52.43%	52.55%	52.71%	54.06%	54.22%	54.41%	54.56%	54.79%	54.98%	55.14%	55.33%																			
12Q1	31.57%	46.45%	47.79%	51.28%	53.98%	56.25%	58.02%	59.24%	60.06%	61.42%	61.71%	62.00%	62.50%	62.64%	63.60%	64.25%	64.49%	64.79%	64.96%	65.34%	65.71%	66.20%	66.60%	67.01%																				
12Q2	24.13%	36.61%	40.18%	40.84%	42.96%	46.60%	51.47%	51.70%	54.90%	55.09%	55.30%	55.43%	55.43%	55.44%	55.46%	55.52%	55.64%	55.80%	55.96%	56.06%	56.19%	56.20%	56.30%																				
12Q3	16.32%	36.18%	45.50%	52.85%	53.80%	54.85%	55.72%	56.47%	57.56%	58.40%	59.32%	59.98%	60.66%	62.22%	63.39%	64.77%	65.52%	66.26%	67.16%	68.12%	69.07%	70.54%																				
12Q4	32.21%	50.73%	54.79%	55.56%	61.68%	63.13%	64.12%	65.06%	67.39%	67.87%	68.57%	69.28%	69.81%	70.33%	70.81%	72.54%	73.17%	73.83%	74.20%	74.55%	74.90%																				
13Q1	32.74%	43.12%	50.05%	51.34%	53.86%	59.22%	60.41%	62.33%	63.13%	69.38%	69.54%	70.03%	70.74%	72.68%	73.07%	74.13%	74.43%	74.64%	74.75%	74.90%																				
13Q2	49.14%	52.85%	55.29%	58.33%	58.50%	58.74%	58.92%	61.81%	62.51%	63.84%	63.95%	64.00%	64.16%	64.25%	64.30%	64.86%	64.92%	64.96%	65.06%																				
13Q3	42.99%	51.65%	55.83%	57.42%	57.92%	58.31%	59.35%	60.96%	61.21%	61.38%	61.53%	62.04%	62.42%	62.57%	62.76%	65.42%	66.87%	67.37%																				
13Q4	27.06%	38.33%	42.87%	48.03%	48.63%	50.69%	51.30%	52.06%	52.86%	53.65%	55.39%	56.05%	56.71%	57.36%	58.31%	58.94%	59.51%																				
14Q1	28.66%	51.94%	52.58%	53.78%	54.50%	62.44%	62.95%	63.99%	64.92%	66.58%	67.52%	68.40%	69.04%	69.87%	70.06%	70.25%																						
14Q2	17.41%	39.79%	41.46%	42.94%	47.73%	49.31%	53.09%	54.79%	55.92%	57.60%	58.41%	60.79%	61.06%	61.38%	61.75%																						
14Q3	27.23%	45.67%	49.08%	50.20%	51.58%	53.22%	55.96%	56.16%	57.95%	60.04%	61.03%	62.08%	63.01%	63.48%																							
14Q4	34.73%	43.48%	44.05%	47.26%	55.70%	58.15%	60.18%	61.21%	62.15%	63.65%	64.93%	65.37%	65.73%																								
15Q1	39.45%	48.19%	51.66%	56.29%	57.88%	58.91%	60.08%	62.73%	64.22%	65.24%	66.20%	66.96%																									
15Q2	35.48%	51.95%	52.69%	55.62%	56.95%	57.43%	58.75%	60.09%	63.41%	64.60%	65.38%																										
15Q3	35.37%	48.10%	49.49%	53.53%	54.02%	56.03%	58.67%	59.78%	60.54%	60.71%																											
15Q4	47.16%	57.59%	61.74%	64.47%	66.54%	68.32%	69.25%	71.53%	74.87%																												
16Q1	45.53%	55.57%	56.53%	58.51%	58.81%	63.02%	63.46%	64.78%																													
16Q2	33.45%	40.37%	43.35%	45.78%	46.06%	46.23%	50.12%																														
16Q3	31.34%	38.87%	49.41%	52.16%	53.59%	56.74%																															
16Q4	32.36%	44.66%	54.69%	54.87%	55.27%																																
17Q1	33.01%	37.39%	44.69%	44.95%																																	
17Q2	11.05%	16.47%	22.83%																																		
17Q3	37.03%	49.36%																																			
17Q4	9.51%																																				

Delinquencies

The following data indicates, for the retail auto loan portfolio (standard loans for new and used cars, as well as balloon loans for new cars, for individuals using the car for private purposes, excluding employees of the PSA Group), and for a given month the outstanding balance of the receivables which have more or equal to thirty-one (31) days, and less than hundred and fifty (150) days of arrears, expressed as a percentage of the total outstanding initial balance of the auto loan portfolio at the beginning of such period.

Delinquencies

Month	31 days<=arrears<150 days	Month	31 days<=arrears<150 days	Month	31 days<=arrears<150 days
01/2007	1.17%	09/2010	1.21%	05/2014	1.14%
02/2007	1.11%	10/2010	1.19%	06/2014	1.04%
03/2007	1.10%	11/2010	1.08%	07/2014	1.05%
04/2007	1.04%	12/2010	1.15%	08/2014	1.08%
05/2007	1.18%	01/2011	1.14%	09/2014	0.99%
06/2007	1.13%	02/2011	1.14%	10/2014	1.01%
07/2007	1.01%	03/2011	1.18%	11/2014	0.92%
08/2007	0.98%	04/2011	1.11%	12/2014	0.78%
09/2007	1.13%	05/2011	1.15%	01/2015	0.87%
10/2007	1.07%	06/2011	1.13%	02/2015	0.94%
11/2007	1.12%	07/2011	1.15%	03/2015	0.90%
12/2007	1.23%	08/2011	1.06%	04/2015	0.87%
01/2008	1.04%	09/2011	1.03%	05/2015	0.94%
02/2008	1.13%	10/2011	1.02%	06/2015	0.83%
03/2008	1.15%	11/2011	1.02%	07/2015	0.79%
04/2008	1.05%	12/2011	1.06%	08/2015	0.81%
05/2008	1.20%	01/2012	1.08%	09/2015	0.75%
06/2008	1.22%	02/2012	1.06%	10/2015	0.77%
07/2008	1.19%	03/2012	1.16%	11/2015	0.78%
08/2008	1.36%	04/2012	1.14%	12/2015	0.74%
09/2008	1.23%	05/2012	1.21%	01/2016	0.78%
10/2008	1.36%	06/2012	1.16%	02/2016	0.73%
11/2008	1.49%	07/2012	1.14%	03/2016	0.73%
12/2008	1.41%	08/2012	1.10%	04/2016	0.70%
01/2009	1.60%	09/2012	1.10%	05/2016	0.74%
02/2009	1.64%	10/2012	1.04%	06/2016	0.71%
03/2009	1.56%	11/2012	0.99%	07/2016	0.74%
04/2009	1.47%	12/2012	1.07%	08/2016	0.68%
05/2009	1.58%	01/2013	1.05%	09/2016	0.70%
06/2009	1.48%	02/2013	1.09%	10/2016	0.71%
07/2009	1.50%	03/2013	1.17%	11/2016	0.70%
08/2009	1.48%	04/2013	1.03%	12/2016	0.74%
09/2009	1.36%	05/2013	1.17%	01/2017	0.73%
10/2009	1.40%	06/2013	1.12%	02/2017	0.74%
11/2009	1.27%	07/2013	1.06%	03/2017	0.71%
12/2009	1.39%	08/2013	1.07%	04/2017	0.74%
01/2010	1.41%	09/2013	1.02%	05/2017	0.71%
02/2010	1.34%	10/2013	0.99%	06/2017	0.63%
03/2010	1.29%	11/2013	1.02%	07/2017	0.67%
04/2010	1.18%	12/2013	1.02%	08/2017	0.65%
05/2010	1.25%	01/2014	1.00%	09/2017	0.68%
06/2010	1.22%	02/2014	1.07%	10/2017	0.66%
07/2010	1.26%	03/2014	1.05%	11/2017	0.65%
08/2010	1.21%	04/2014	1.01%	12/2017	0.72%

Prepayments

The annual prepayment rate was calculated, for the retail auto loan portfolio (standard loans for new and used cars, as well as balloon loans for new cars, for individuals using the car for private purposes, excluding employees of the PSA Group), by multiplying the amount of un-scheduled principal received in a given quarter by 4 and dividing such product by the Outstanding Balance of the auto loan portfolio at the beginning of such quarter. The average of the annual prepayment rates is 17.25 per cent. over the period considered.

Prepayments

Quarter	Annualised Prepayment Rate
2007 Q1	17.44%
2007 Q2	17.28%
2007 Q3	15.31%
2007 Q4	16.45%
2008 Q1	16.71%
2008 Q2	17.12%
2008 Q3	15.84%
2008 Q4	14.67%
2009 Q1	14.65%
2009 Q2	15.64%
2009 Q3	14.10%
2009 Q4	14.59%
2010 Q1	15.56%
2010 Q2	15.92%
2010 Q3	15.59%
2010 Q4	15.92%
2011 Q1	17.13%
2011 Q2	16.65%
2011 Q3	14.94%
2011 Q4	16.88%
2012 Q1	16.44%
2012 Q2	16.66%
2012 Q3	14.84%
2012 Q4	17.32%
2013 Q1	16.66%
2013 Q2	17.45%
2013 Q3	16.14%
2013 Q4	17.83%
2014 Q1	18.04%
2014 Q2	18.21%
2014 Q3	16.17%
2014 Q4	20.41%
2015 Q1	18.81%
2015 Q2	19.99%
2015 Q3	17.30%
2015 Q4	19.73%
2016 Q1	18.03%
2016 Q2	21.13%
2016 Q3	17.38%
2016 Q4	22.04%
2017 Q1	21.23%
2017 Q2	21.41%
2017 Q3	18.38%
2017 Q4	18.92%

DESCRIPTION OF THE MASTER PURCHASE AGREEMENT

Introduction

Pursuant to the Master Purchase Agreement, the Seller may offer to transfer Receivables to the Issuer and the Issuer has agreed, subject to the conditions precedent set out in the Master Purchase Agreement, to purchase such Receivables.

Assignment of the Receivables

Assignment of Initial Receivables on the First Purchase Date

Pursuant to the Master Purchase Agreement, the Seller may offer to transfer to the Issuer an initial pool of Receivables on the First Purchase Date.

Transfer of Additional Receivables on the Subsequent Purchase Dates

Principle

Pursuant to the Master Purchase Agreement, the Seller may offer to transfer to the Issuer, during the Revolving Period, Additional Receivables on each Subsequent Purchase Date.

Procedure

On each Subsequent Selection Date, the Seller may offer to sell to the Management Company, pursuant to a written Purchase Offer, Receivables which satisfy the Eligibility Criteria. All Purchase Offers submitted by the Seller to the Management Company (with a copy to the Custodian) will include, among other things, (i) the number of the selected Additional Receivables, (ii) the aggregate Outstanding Balance of all Additional Receivables and the aggregate Adjusted Outstanding Balances of those of the Additional Receivables being subject to a Deferred Payment of the Purchase Price, (iii) the Contractual Interest Rates of all Additional Receivables and the Adjusted Interest Rates of those of the Additional Receivables being subject to a Deferred Payment of the Purchase Price, (iv) information relating to the related Ancillary Rights and (v) the Purchase Price of the Additional Receivables (together with the Principal Component Purchase Price and the Interest Component Purchase Price calculated by reference to the envisaged Subsequent Purchase Date). In connection with each Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the relevant Receivables with the applicable Eligibility Criteria. Subject to correction of any material error, such a Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the corresponding Receivables, to the Management Company.

The Management Company will indicate its reasonable intention or reasonable refusal to purchase the Additional Receivables subject to the relevant Purchase Offer. Under the Master Purchase Agreement, the Management Company will be obliged to accept a Purchase Offer for the Receivables if the conditions precedent to the transfer of new Receivables are or will be satisfied on the contemplated Subsequent Purchase Date (see section "*OPERATION OF THE ISSUER - Periods of the Issuer - Revolving Period*"). In the event that such conditions precedent are or will be satisfied on the contemplated Subsequent Purchase Date, the Management Company will accept the Purchase Offer for the Receivables by signing the Transfer Document at the latest on the relevant Subsequent Purchase Date and providing the Seller with a certified copy of the duly signed Transfer Document and delivering the original to the Custodian. Such acceptance will be irrevocable and binding on the Issuer as against the Seller.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1°and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° 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 (acte de cession de

créances), 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 law of the domicile of the assigned debtors."

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "the delivery (*remise*) of the deed of transfer (*acte de cession de créances*) shall, as a matter of French law, entail the automatic (*de plein droit*) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (*opposabilité*) of such transfer vis-à-vis third parties, without any further formalities (*sans qu'il soit besoin d'autre formalité*)."

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "the assignment of the receivables and of their ancillary rights shall remain valid (*la cession conserve ses effets après le jugement d'ouverture*) notwithstanding that the seller in a state of cessation of payments (*cessation des paiements*) on the relevant purchase date (*au moment de cette cession*) and notwithstanding the opening 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 such purchase (*postérieurement à cette cession*)."

Representation and Warranties relating to the Seller

Pursuant to the Master Purchase Agreement, the Seller has represented and warranted to each of the Management Company and the Custodian as at the date of execution of the Master Purchase Agreement and shall represent and warrant again on each Purchase Date that:

Status: (i) it is a *société anonyme* duly incorporated and validly existing under the laws of France, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and (ii) it has established appropriate procedures in connection with the prevention of anti-money laundering and obstruction to terrorism in accordance with provisions of Title VI of Book V of the French Monetary and Financial Code;

Non-Violation: the execution, signing and delivery of the Master Purchase Agreement and the performance of any of its obligations under the Master Purchase Agreement do not and will not contravene any limitation imposed by or contained in (a) any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject, including personal data protection laws and Consumer Credit Legislation, (b) any agreement, indenture, mortgage, deed of trust, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected, or (c) any document which contains or establishes its constitution;

Insolvency Procedures: it is not subject to, and is not aware of any action or demand which may lead to the opening against it of, any proceedings set out in Book VI of the French Commercial Code (including a *mandat ad hoc*, *conciliation*, *sauvegarde*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire*) or any similar procedure contemplated by the provisions of any foreign law nor unable to pay its debt due with its available funds (*en état de cessation des paiements*);

Powers and Authorisations: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform its obligations under the Master Purchase Agreement;

Consents: no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is required to ensure the creation, validity, legality, enforceability or priority of its obligations under the Master Purchase Agreement;

Compliance with Consumers Credit Laws and Personal Data Protection Laws: it complies with the applicable provisions of French law relating to consumer credit transactions and to the protection of personal data (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

Obligations Binding: its obligations under the Master Purchase Agreement are valid and binding on it and enforceable against it in accordance with their respective terms;

Data Files: the information contained in and attached to each Transfer Document does not contain any statement which is untrue, misleading or inaccurate in any material respect or omit to state any fact or information the omission of which makes the statements therein untrue, misleading or inaccurate in any material respect;

No recourse: it has undertaken irrevocably to waive any right of contractual recourse whatsoever it may have against the Issuer, in respect of the establishment and operation of the Issuer;

Issuer Transaction Documents: it has declared having full knowledge of the provisions of the Issuer Transaction Documents and unconditionally accepts their consequences even if it is not a party to certain of the Issuer Transaction Documents; and

Base Prospectus: it has declared having full knowledge of the terms and conditions of the Base Prospectus approved by the *Autorité des Marchés Financiers* in April 2018 and assumes any liability in respect of the information provided in sections entitled "DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", "HISTORICAL PERFORMANCE DATE", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "UNDERWRITING AND MANAGEMENT PROCEDURES" and "DESCRIPTION OF BANQUE PSA FINANCE GROUP, SCF GROUP, PSA BANQUE FRANCE GROUP AND THE SELLER" of the Base Prospectus.

Covenants of the Seller

Pursuant to the Master Purchase Agreement, until the termination of the Master Purchase Agreement and until no more payments are to be made by the Seller to the Issuer, the Seller has covenanted:

Continuation of the Auto Loan Contract: not to terminate or act in a manner that could lead to the termination of any Auto Loan Contract, save where such termination results from the default of the relevant Debtor under that Auto Loan Contract;

Rights of the Issuer in the Purchased Receivables: not to act in a manner or make a decision that could prejudice the collectability, the substance or the rights of the Issuer in respect of any Purchased Receivable (whether existing or future);

Auto Loan Contracts: not to modify under any circumstance and for any reason whatsoever the terms and conditions of any Auto Loan Contract after the Purchase Date of the Receivables relating to that Auto Loan Contract; save in its capacity as Servicer, in accordance with and subject to the terms and conditions of the Master Servicing Agreement, and only in its capacity as an agent of the Issuer thereunder.

Maintenance of System: to maintain an accounting system which is prepared and managed in accordance with generally accepted French accounting principles;

Personal Data: to encrypt any personal data relating to the Debtor of a Purchased Receivables before transmitting them to the Management Company and/or to any replacement servicer, as the case may be;

Decryption Key: (i) to create and remit to the Data Protection Agent on the Closing Date the Decryption Key and, at any time thereafter, any new or updated Decryption Key (if need be) in accordance with the Data Protection Agreement and (ii) not to modify, destroy or alter the Decryption Key, except in accordance with the Data Protection Agreement;

Information on the Receivables: to provide the Management Company and the Custodian with any information as the Management Company or the Custodian may from time to time reasonably request in respect of the Receivables and the Ancillary Rights including, for the avoidance of doubt, information reasonably required by the Management Company or the Custodian for any enforcement of the Ancillary Rights;

Other Information: to provide the Management Company and the Custodian with any other information (including non-financial information) as reasonably requested by the Management Company or the Custodian from time to time for the purposes of exercising or preserving the rights of the Issuer and in particular, but

without limitation, any information requested by the Management Company in accordance with the Data Protection Agreement;

Compliance with the EU Risk Retention Requirements:

(a) the Seller, as "originator" for the purposes of Article 405 paragraph (1) of Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Retention Requirements**"), Article 51 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**AIFM Regulation**") as amended from time to time and Article 17 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD Retention Requirements**") 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 (the "**Solvency II Retention Requirements**", together with the CRR Retention Requirements and the AIFMD Retention Requirements are the "**EU Risk Retention Requirements**"), for so long as any Class A Note remains outstanding, shall comply with each of the EU Risk Retention Requirements and therefore it will retain a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent;

(b) to comply at all times with the provisions of the EU Risk Retention Requirements and make appropriate disclosures to the Noteholders about the retained net economic interest in the securitisation transaction contemplated in this Base Prospectus and ensure that the Noteholders have readily available access to all materially relevant data as required under EU Risk Retention Requirements); and

(c) from February 2015, to retain at all time the ownership of the Class B Notes.

Inspection of Records: to provide, and to take all necessary measures in order to provide the Management Company, the Custodian or the Servicer (or any substitute servicer) with all necessary information and records in order to provide the information which the Management Company, the Custodian or the Servicer (or any substitute servicer) or the Data Protection Agent may request in accordance with the Issuer Transaction Documents in a format readable by the Management Company, the Custodian or the Servicer (or any substitute servicer) or the Data Protection Agent or in any other form determined by the Master Purchase Agreement or by any other Issuer Transaction Document and to ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Management Company, the Custodian or the Servicer (or any substitute servicer) or by the Data Protection Agent, subject to the provisions of the Data Protection Agreement;

Access: to permit the Management Company and the Custodian, the external auditors of the Seller acting on behalf of and on instruction of the Management Company or the Custodian, and any other representatives of the Issuer, who are subject to a professional duty of confidentiality or undertake for the benefit of the Seller to comply with duties of confidentiality similar to those set out in the Master Purchase Agreement, to visit the offices of the Seller during normal office hours in order to:

(a) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Master Purchase Agreement and which the Seller has failed to supply, within 10 days of receiving written notice of such failure,

(b) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company or the Custodian has reason to believe is inaccurate; and

(c) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables;

Keeping of Records: to keep and maintain and to take all necessary measures in order to provide the Servicer with all necessary information and records required by the Servicer in order to keep and maintain records for each Receivable for the purpose of identifying at any time, in particular, the amounts which have been paid by or to any Debtor, which are to be paid by or to any Debtor, the source of payments which are paid to the Seller or the Servicer and the balance outstanding with respect to each Debtor. The Seller shall inform the Management Company and the Custodian regarding any material change in its administrative or accounting procedures related to the preparation and maintenance of the records. The Seller shall mark in its records each Purchase Receivable together with the related Ancillary Rights as sold and assigned to the Issuer;

Underwriting and Management Procedures: (i) to comply with its underwriting and management procedures with respect to each Debtor, Auto Loan Contract, Purchased Receivable and Ancillary Right as if interests in such Purchased Receivables would not be sold and assigned and had not been sold and assigned hereunder and (ii) not to materially amend the underwriting and management procedures without a prior written notice of the Management Company, the Custodian, the Servicer and the Data Protection Agent. The Rating Agencies and the Data Protection Agent shall be informed by the Management Company of any material amendment to the underwriting and management procedure;

Sales, Liens: except as otherwise provided for in the Master Purchase Agreement, not to sell, assign or otherwise dispose of, or create or allow to exist any ownership interest, lien, security interest, charge, encumbrance or any similar right upon or with respect to any Purchased Receivable (whether existing or future), any Ancillary Right, any Car or any goods or services subject of any Purchased Receivable or any related Auto Loan Contract, and not to assign any right to receive income in respect thereof or not to attempt, purport or agree to do any of the foregoing;

Limitations on Deposit Taking Activity: the Seller shall only enter into a deposit taking activity with a Debtor included in the Transaction, if (i) such deposit taking activity does not give rise to any set-off right of the relevant Debtor in respect of any Purchased Receivable or, otherwise (ii) such set-off right has been contractually waived by the relevant Debtor or (iii) the Issuer is protected against any risk arising from such set-off right by any suitable means;

Information relating to Notification of Debtors: (i) to update any information which would be necessary to allow the Management Company to notify the Debtors of the assignment of the Purchased Receivables and (ii) to provide to the Management Company with all information which would be necessary to allow the Management Company to notify the Debtors of the assignment of the Purchased Receivables in the event that a Servicer Termination Event occurs;

Direction, Orders and Instructions: to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Master Purchase Agreement and which would not result in it committing a breach of its obligations under the Master Purchase Agreement or an illegal act; and

Solvency Certificate: (i) on the Closing Date; and (ii) thereafter, on each Subsequent Purchase Date or on each Re-transfer Date, to deliver to the Management Company with a copy to the Custodian a solvency certificate signed by a person holding a *mandat social* in the form set out in the Master Purchase Agreement and dated the date of delivery.

Purchase Price of the Receivables

Purchase Price

The Purchase Price of each Receivable will be equal to the sum of the Principal Component Purchase Price, the Interest Component Purchase Price and, as the case may be, any Deferred Purchase Price as of the relevant Purchase Date relating to that Receivable. The Purchase Price shall be deemed inclusive of VAT (if any).

Principal Component Purchase Price

The Principal Component Purchase Price of each Purchased Receivable purchased by the Issuer on any Purchase Date will be equal to the Effective Outstanding Balance of that Purchased Receivable as of such Purchase Date.

The Principal Component Purchase Prices of the Receivables transferred to the Issuer on the First Purchase Date were paid to the Seller on that date out of the proceeds of the issue of the Notes and the Residual Units. The Principal Component Purchase Price of the Receivables transferred to the Issuer on any Subsequent Purchase Date will be paid to the Seller by debiting the Principal Account on the relevant Monthly Payment Date, in accordance with the relevant Priority of Payments.

Interest Component Purchase Price

The Interest Component Purchase Price of each Receivable purchased by the Issuer on any Purchase Date will be equal to the amount of contractual interest accrued and outstanding on such Purchase Date and relating to such Receivable.

The Interest Component Purchase Price of the Receivables transferred to the Issuer on any Subsequent Purchase Date will be paid to the Seller by debiting the Interest Account on the second Monthly Payment Date falling after such Purchase Date, in accordance with the applicable Priority of Payments.

Deferred Payment of the Purchase Price

In respect of any Additional Receivable, the Seller shall have the option to indicate, in the relevant Purchase Offer, an Adjusted Interest Rate in addition to the Contractual Interest Rate, *provided that* this Adjusted Interest Rate shall in any case be greater than the Contractual Interest Rate of that Additional Receivable. In such case, that Adjusted Interest Rate shall be regarded as the Effective Interest Rate of that Additional Receivable and be used as such for the determinations and computations to be carried out pursuant to the Issuer Transaction Documents, and the Purchase Price of that Additional Receivable shall be subject to a deferred payment (a "**Deferred Payment of the Purchase Price**"), in an amount equal to the Deferred Purchase Price.

The Deferred Purchase Price of each relevant Purchased Receivable shall be equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

The Deferred Purchase Price of each relevant Purchased Receivable transferred to the Issuer on any Purchase Date will be payable in parts to the Seller on the Monthly Payment Dates falling after such Purchase Date, in accordance with and subject to the applicable Priorities of Payments. The part of the Deferred Purchase Price payable on each such Monthly Payment Date shall be equal to the Monthly Deferred Principal calculated in respect of that Purchased Receivable on the Determination Date corresponding to that Monthly Payment Date, plus, as the case may be, any Monthly Deferred Principal which became due and payable but remained unpaid on any preceding Monthly Payment Date, in accordance with and subject to the applicable Priorities of Payments.

Failure to Conform and Remedies

General

When consenting to acquire any Receivables on any given Purchase Date, the Issuer 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 set out in the Master Purchase Agreement and the conformity of those Receivables with the Eligibility Criteria.

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 Purchase Agreement, the protection of the interests of the Noteholders and the Residual Unitholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the Financial and Monetary Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Issuer with the Eligibility Criteria on the relevant Purchase Date will at all time remain with the Seller only (and the Management Company 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 those

Receivables. A specific and indemnification procedure has been provided for in the Master Purchase Agreement to indemnify the Issuer in case of non-conformity of one or several Purchased Receivables (if such non-conformity is not, or not capable of being, remedied).

Remedies in case of Non-conformity

Under the Master 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 conformity of any Purchased Receivable to the Eligibility Criteria (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract) was false or incorrect by reference to the facts and circumstances existing on the Purchase Date of those Receivables, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-conformity. Such non-conformity, which may affect the compliance of the Auto Loan Contract relating to that Purchased Receivable with the Contract Eligibility Criteria and/or of that Purchased Receivable with the Receivables Eligibility Criteria, will be remedied by the Seller, at the option of the Management Company, by:

(a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-conformity and ensure that the relevant Auto Loan Contract complies with the Contract Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Receivables Eligibility Criteria; or

(b) the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take place on the Determination Date immediately following the Information Date on which the non-conformity of those Receivables was notified by a party to the other and the indemnification of the Issuer. The amount payable by the Seller to the Issuer by no later than on that Determination Date as a consequence of such rescission will be equal to the then Effective Outstanding Balance of the relevant Purchased Receivable plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Determination Date (the "**Non-Conformity Rescission Amount**"); and/or, as the case may be,

(c) during the Revolving Period, subject to the Global Portfolio Limits remaining complied with further to such substitution, substituting such non-conforming Purchased Receivable with a Receivable which satisfy the Eligibility Criteria. If the Management Company decides to proceed with such substitution:

    (i) such substitution shall take place on the Purchase Date on which the transfer of the relevant non-conforming Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;

    (ii) the substituted Receivables shall be transferred by the Seller to the Issuer on that Purchase Date in accordance with the provisions of the Master Purchase Agreement; and

    (iii) the Non-Conformity Rescission Amount payable by the Seller on that Purchase Date in relation to the non-conforming Receivable will be set–off against the Principal Component Purchase Price of the substituted Receivables, up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-Conformity Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer on that Purchase Date.

Any amount paid to the Issuer under these provisions will 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 principal amounts paid to the Issuer by the Seller pursuant to any rescission (*résolution*) of a transfer of Receivables shall be treated as a Prepayment in accordance with the provisions of the Issuer Regulations for the cash flows but not for the computation of the Monthly Prepayment Rate.

The non-conformity and rescission of the transfer of a given Receivables shall not affect in any manner the validity of the transfer of the other Receivables.

Limits of the Remedies in case of Non-conformity

The representations and warranties made or given by the Seller in relation to the conformity of the Receivables to the Eligibility Criteria and the remedies set out in section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT - Failure to conform and remedies" above are the sole remedies available to the Issuer in respect of the non-conformity 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 Issuer. In particular, the Seller gives no warranty as to the on-going solvency of the Debtors of the Purchased Receivables (to the exception and within the limit of the performance guarantee (see section "*DESCRIPTION OF THE MASTER PURCHASE AGREEMENT - Performance Guarantee and General Reserve Required Amount*")).

Furthermore, the representations and warranties given or made by the Seller in relation to the conformity 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 French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

Performance Guarantee and General Reserve Required Amount

Under the Master Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, up to an amount equal to the General Reserve Required Amount, in accordance with and subject to the provisions of the General Reserve Cash Deposit Agreement.

In accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Cash Deposit Agreement, as a security for its financial obligations (*obligations financières*) under such performance guarantee, the Seller has agreed to make, on the Closing Date, a deposit equal to the General Reserve Required Amount as at the Closing Date with the Issuer (*remise d'espèces en pleine propriété à titre de garantie*).

During the Revolving Period, the Seller will have to make additional cash deposits from time to time on each Monthly Settlement Date by crediting to the General Reserve Account an amount equal to the General Reserve Increase Amount in respect of the immediately following Monthly Payment Date.

Assignment of Purchased Receivables which are Due or Accelerated

In accordance with article L. 214-169 of the French Monetary and Financial Code, the Issuer may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*), *provided that* the Seller shall in any case be free to accept or refuse such offer. The purchase price of the Purchased Receivables repurchased by the Seller shall be agreed between the Issuer and the Seller on the basis of the fair market value of these Purchased Receivables (taking into account, without limitation, the outstanding amount of such receivable, the unpaid amount under such receivable, the interest rate applicable to the receivable, the general economic circumstances at the time of the retransfer, the financial capacity of the debtor and the amount of the debtors' assets which could be used for the repayment of the loan).

Option to retransfer Purchased Receivables

(a) During the Revolving Period, the Seller shall have the right, subject to paragraphs (b) to (i) below to request the Management Company to transfer back to it on any Re-transfer Date, Purchased Receivables by notifying the Management Company a target amount of Effective Outstanding Balance of Purchased Receivables to be retransferred (the "**Target Amount**") on a date to be agreed between the Management Company and the Seller which will fall sufficiently in advance to allow the retransfer to occur on the contemplated Re-transfer Date.

(b) Following the receipt of such notification, the Management Company shall then select randomly Purchased Receivables to be retransferred on the contemplated Re-transfer Date (the "**Contemplated Re-transferred Receivables**"), *provided that*:

(i) the aggregate amount of the Effective Outstanding Balance of the Contemplated Re-transferred Receivables shall not be greater than the Target Amount notified by the Seller; and

(ii) the excess (if any) of (i) the Target Amount notified by the Seller over (ii) the aggregate Effective Outstanding Balance of the Contemplated Re-transferred Receivables, shall not exceed € 50,000.

(c) Once the Management Company has selected the Contemplated Re-transferred Receivables, it shall send the list of such Purchased Receivables to the Seller and the Seller shall deliver a Re-transfer Request to the Management Company.

(d) The Seller and the Management Company will determine the Re-transfer Price of the Contemplated Re-transferred Receivables as of the immediately following Determination Date and the Seller will pay the Re-transfer Amount communicated by the Management Company on the Re-transfer Date that will occur after such following Determination Date.

(e) The retransfer of Contemplated Re-transferred Receivables shall only occur on the Re-transfer Date if the Re-transfer Condition Precedents are met, including the full payment of the Re-transfer Amount by the Seller on the General Collection Account of the Issuer or in such other manner as agreed between the Management Company, the Custodian and the Seller.

(f) Once the retransfer of such Receivables has occurred, any Collection received by the Issuer (if any) after the Re-transfer Date in relation with such Re-transferred Receivables will be repaid to the Seller.

(g) Each Re-transfer Request shall be irrevocable and binding on the Seller when delivered to the Management Company. If any Re-transfer Request is not accepted by the Management Company by 6:00 p.m. on the date of receipt of the Re-transfer Request, such Re-transfer Request shall automatically and with no formalities lapse.

(h) Should the Seller, for any reason whatsoever:

(i) revoke any Re-transfer Request; or

(ii) fail to strictly perform any of the steps, procedures or formalities and/or to deliver any of the documents as set out in the Master Purchase Agreement within the appropriate timeframe and which prevents the re-transfer of the Issuer's title, rights and interest in the relevant Purchased Receivables (including any related Ancillary Security) to the Seller from being effective by on the relevant Re-transfer Date;

the Seller shall be deemed to have revoked the corresponding Re-transfer Request and shall indemnify the Issuer for any costs directly related to this revocation borne by the Issuer.

(i) If the conditions set out in paragraph (e) above are met, the Management Company shall issue a Re-transfer Acceptance and:

(i) on the corresponding Re-transfer Date, the Seller shall credit to the General Collection Account the corresponding Re-transfer Amount;

(ii) by no later than 2:00 p.m. on the corresponding Re-transfer Date upon receipt by the Issuer of the Re-transfer Amount, the Management Company shall deliver pursuant to the provisions of article L. 214-169 and D. 214-227 of the French Monetary and Financial Code, to the Seller a duly executed Re-transfer Document. Upon receipt of such Re-transfer Document, the Seller shall complete it with the date of re-transfer, such re-transfer shall be effective between the parties and enforceable against third parties without any further formality (de plein droit) as of the date specified by the Seller in the relevant Re-transfer Document. No representation or

warranty shall be made by the Management Company on the Issuer regarding the characteristics or the existence of the Receivables set out in any Re-transfer Document.

The following conditions are the "**Re-transfer Conditions Precedent**" in relation to the retransfer of any Purchased Receivables:

(a) the ratio between the amount of Delinquent Receivables and Performing Receivables is not increased by more than 20% or is reduced after such re-transfer;

(b) no breach of any of the Global Portfolio Limits has occurred and is outstanding or would occur as a result of such retransfer;

(c) no Amortisation Event or Accelerated Amortisation Event has occurred and is outstanding or would occur as a result of such retransfer;

(d) the Management Company has received a solvency certificate regarding the Seller dated no earlier than 7 Business Days before the contemplated Re-transfer Date; and

(e) on the relevant Re-transfer Date, the relevant Re-transfer Amount has been paid by the Seller.

Termination of the Master Purchase Agreement

The Master Purchase Agreement shall terminate automatically on the Issuer Liquidation Date.

Governing Law

The Master Purchase Agreement is governed by French law. All claims and disputes arising in connection therewith are subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

DESCRIPTION OF THE MASTER SERVICING AGREEMENT

Appointment of the Servicer

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code and the provisions of the Master Servicing Agreement, the Seller will continue to exercise the duties with respect to the administration, the recovery and the collection of the Purchased Receivables which it previously carried on in its capacity as originator of those Receivables, in its capacity as Servicer.

Duties of the Servicer

Servicing Procedures

The Servicer has undertaken to the Management Company and the Custodian that it will devote to the performance of its obligations under the Master Servicing Agreement at least the same amount of time and care and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Purchased Receivables and with the due care that would be exercised by a prudent and informed manager.

In performing its obligations under the Master Servicing Agreement in relation to the administration, the recovery and the collection of the Purchased Receivables, the Servicer will strictly comply with the provisions of the Master Servicing Agreement, the provisions of the Auto Loan Contracts and the Servicing Procedures.

Any substantial amendment to or substitution of the Servicing Procedures must be notified in writing in advance to the Management Company and the Custodian. The Rating Agencies and the Data Protection Agent shall be informed by the Management Company of any such substantial amendment to or substitution of Servicing Procedures.

Collection of the Purchased Receivables

On each Instalment Due Date and in respect of each Purchased Receivable, the Servicer has undertaken to collect the Instalment from the relevant Debtor by direct debit from the account on which the Servicer is authorised by the relevant Debtor to collect such instalment as from the execution of the corresponding Auto Loan Contract. Upon the termination of the appointment of the Servicer under the Master Servicing Agreement, the Servicer has undertaken to immediately stop sending to the Debtors direct debit requests in respect of the Purchased Receivables and such direct debit shall be cancelled. If the collection of the said Purchased Receivable cannot be performed by the Servicer in accordance with the above, for any reason whatsoever, the Servicer has undertaken to use its best efforts to collect the corresponding Instalment by any other appropriate means as provided by the Servicing Procedures.

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Dedicated Account Bank Agreement, a bank account has been opened with the Dedicated Account Bank.

Subject to and in accordance with the provisions of the Master Servicing Agreement, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Dedicated Bank Account all Available Collections received in respect of the Purchased Receivables, *provided that* the Servicer has undertaken *vis-à-vis* the Issuer:

(a) that all Instalment paid by Debtors by direct debit shall be directly credited to the Dedicated Bank Account without transiting via any other account of the Servicer, it being understood that such direct debit amount will also include the Excluded Amount paid by the relevant Debtor, as applicable; and

(b) to transfer promptly to the Dedicated Bank Account and in any case within 5 Business Days after receipt any amount of Available Collections standing to the credit of any other of its bank accounts as of the close of business, it being *provided that*:

  (i) prior to its transfer to the Dedicated Bank Account and only (aa) prior to the delivery of a Notification of Control or (bb) following the delivery of a Notification of Release, such amount of Available Collections will be automatically reduced by the following amounts:

(A) the amount corresponding to Excluded Amounts credited to the Dedicated Bank Account pursuant to the paragraph (b) above; and

(B) the amount corresponding to Available Collections initially collected by the Servicer on a separate bank account of the Servicer and subsequently transferred by the Servicer to the Dedicated Bank Account but then subject to a Credit Reversal and not already (x) deducted from the Available Collections or (y) debited from the Dedicated Bank Account; and

(C) the amount corresponding to Available Collections initially collected by the Servicer but then subject to a Credit Reversal and not already (x) deducted from the Available Collections or (y) debited from the Dedicated Bank Account,

provided that if the difference between such amount of Available Collections and the amounts referred to in (A) and (B) above (such difference being the "**Net Amount**") is negative, the Servicer will be authorised to debit such Net Amount from the Dedicated Bank Account, subject to the provisions of the Dedicated Account Bank Agreement;

(ii) following the delivery of a Notification of Control and for so long as no Notification of Release has been duly delivered, the mechanism described in paragraph (i) above shall not apply and the amounts referred to in sub-paragraph (A) and (B) above shall be only debited from the Dedicated Bank Account in accordance with to the provisions of the Dedicated Account Bank Agreement.

The Servicer has undertaken to transfer to the General Collection Account, no later than one Business Day prior to each Monthly Payment Date, any amount of Available Collections received for the relevant Collection Period on the Dedicated Bank Account. In the event of a downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings which would not be followed by the appointment of a new Dedicated Account Bank meeting the Account Bank Required Ratings, in accordance with the provisions of the Dedicated Account Bank Agreement, the Servicer has undertaken to transfer to the General Collection Account, on each Business Day, any amount of Available Collections received on the Dedicated Bank Account by no later than on the fifth Business Day after their credit to the Dedicated Bank Account.

In the event that the Servicer fails to transfer the General Collection Account any amount of Available Collections that it has received in accordance with the provisions of the Master Servicing Agreement, the Servicer has agreed to pay to the Issuer a late payment interest calculated on the basis of an annual interest rate equal to the applicable EONIA rate plus a margin of 1 per cent. per annum (for avoidance of doubt, such annual interest rate being subject to a floor at zero) and the exact number of days between the due date (inclusive) of the amount referred to as unpaid and the actual payment date (excluded). This late payment interest will be part of the Available Collections of the corresponding Collection Period and will be credited to the General Collection Account.

At any time if it deems it is in the interest of the Noteholders and Residual Unitholders, the Management Company shall be entitled to serve without delay to the Dedicated Account Bank either (i) a Notification of Control including an instruction from the Management Company to the Dedicated Account Bank to transfer without delay the amounts standing to the credit of the Dedicated Bank Account to any relevant Issuer Account, or (ii) a Notification of Release, substantially in the form set out in the Dedicated Account Bank Agreement.

Custody of the Documents

Pursuant to the provisions of the Master Servicing Agreement and in accordance with the provisions of article L. 214-183 of the French Monetary and Financial Code, the Custodian has entrusted the Servicer, for the administration, the recovery and the collection of the Purchased Receivables and for the duties of safe keeping the Contractual Documents constituting the material support of the Purchased Receivables. However, it should be noted that the Custodian will remain responsible for the preservation of the Contractual Documents vis-à-vis the Noteholders and the Residual Unitholders.

The Servicer will keep the Contractual Documents in such a manner that they are materially identified and distinguishable at the regular address of the Servicer and can be delivered to the Custodian on first demand from the Management Company or the Custodian.

Information

The Servicer has undertaken to provide the Management Company, on each Information Date, with the Monthly Servicer Report which will contain certain information relating to payments made under the Auto Loan Contracts and any other information received on the Purchased Receivables during the relevant Collection Period, in accordance with and subject to the Master Servicing Agreement.

Sub-contracts

In accordance with and subject to the provisions of the Master Servicing Agreement, the Servicer may appoint any third party in order to carry out any administrative part of its obligations under the Master Servicing Agreement. However, the Servicer will remain responsible to the Management Company for the administration, the recovery and the collection of the Purchased Receivables being liable for the actions of any such delegate.

Servicer Fees

On each Monthly Payment Date in accordance with the applicable Priority of Payments, the Servicer will receive (i) a monthly fee in respect of the administration and collection of the Purchased Receivables equal to 1/12 of 0.36% of the aggregate Effective Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the beginning of the relevant Collection Period (the "**Servicing Fee**") plus (ii) a monthly fee in respect of the recovery of the Receivables equal to 1/12 of 1% of the sum of (x) the aggregate Effective Outstanding Balance of all Delinquent Receivables, (y) the aggregate Arrears Amounts of all Delinquent Receivables and (z) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period (the "**Recovery Fee**"), *provided that* the aggregate of the fees paid to the Servicer in respect of any Collection Period under (i) and (ii) shall not exceed 1/12 of 0.6% of the aggregate Effective Outstanding Balance of all Performing Receivables serviced by the Servicer as at the beginning of the relevant Collection Period. The Servicing Fee and the Recovery Fee are deemed to be inclusive of VAT, if applicable.

Representation and Warranties of the Servicer

Pursuant to the Master Servicing Agreement, the Servicer has represented and warranted to the Issuer that:

Status: (i) it is a *société anonyme* duly incorporated and validly existing under the laws of France, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and (ii) it has established appropriate procedures in connection with the prevention of anti-money laundering and obstruction to terrorism in accordance with provisions of Title VI of Book V of the French Monetary and Financial Code;

Non-Violation: the execution, signing and delivery of the Master Servicing Agreement and the performance of any of its obligations under the Master Servicing Agreement do not and will not contravene any limitation imposed by or contained in (a) any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject, including personal data protection laws and Consumer Credit Legislation, (b) any agreement, indenture, mortgage, deed of trust, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected, or (c) any document which contains or establishes its constitution;

Insolvency Procedures: it is not subject to, and is not aware of any action or demand which may lead to the opening against it of, any proceedings set out in Book VI of the French Commercial Code (including a *mandat ad ho*c, *conciliation*, *sauvegarde*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire*) or any similar procedure contemplated by the provisions of any foreign law nor unable to pay its debt due with its available funds (*en état de cessation des paiements*);

Powers and Authorisations: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its

assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform its obligations under the Master Servicing Agreement;

Consents: no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is required to ensure the creation, validity, legality, enforceability or priority of its obligations under the Master Servicing Agreement;

Compliance with Consumers Credit Laws and Personal Data Protection Laws: it complies with the applicable provisions of French law relating to consumer credit transactions and to the protection of personal data (except, as the case may be, as a result of the occurrence of circumstances forming part of the Initial Auto Loan Contract Situation in respect of any Initial Auto Loan Contract);

Obligations Binding: its obligations under the Master Servicing Agreement are valid and binding on it and enforceable against it in accordance with their respective terms;

No recourse: it has undertaken irrevocably to waive any right of contractual recourse whatsoever it may have against the Issuer, in respect of the establishment and operation of the Issuer;

Issuer Transaction Documents: it has declared having full knowledge of the provisions of the Issuer Transaction Documents and unconditionally accepts their consequences even if it is not a party to certain of the Issuer Transaction Documents; and

Base Prospectus: it has declared having full knowledge of the terms and conditions of the Base Prospectus approved by the *Autorité des Marchés Financiers* in April 2018 and assumes any liability in respect of the information provided under the Sections entitled "DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "UNDERWRITING AND MANAGEMENT PROCEDURES" and "DESCRIPTION OF BANQUE PSA FINANCE GROUP, SCF GROUP, PSA BANQUE FRANCE GROUP AND THE SELLER" contained in the Base Prospectus.

Covenants of the Servicer

Pursuant to the Master Servicing Agreement, the Servicer has covenanted, as long as there remains any Purchased Receivable outstanding:

Auto Loan Contracts: not to modify under any circumstance and for any reason whatsoever the terms and conditions of any Auto Loan Contract after the Purchase Date of the Receivables relating to that Auto Loan Contract, save in accordance with and subject to the terms and conditions of the Master Servicing Agreement, and only in its capacity as an agent of the Issuer thereunder;

Maintenance of Systems and Procedures: to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing 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 Monthly Servicer Report and the records relating to the Dedicated Bank Account and all other accounts on which it is collecting the Purchased Receivables;

Information on the Receivables: to provide to the Management Company and the Custodian with any information as the Management Company or the Custodian may from time to time reasonably request in respect of the Purchased Receivables and the Ancillary Rights including, for the avoidance of doubt, information reasonably required by the Management Company or the Custodian for any enforcement of the Ancillary Rights;

Other Information: to provide the Management Company and the Custodian with any other information (including non-financial information) as reasonably requested by the Management Company or the Custodian from time to time for the purposes of exercising or preserving the rights of the Issuer;

Inspection of Records: to provide, and to take all necessary measures in order to provide the Management Company, the Custodian, the Seller or any substitute servicer with all necessary information and records in

order to provide the information which the Management Company, the Custodian, the Seller, the Data Protection Agent or any substitute servicer may request in accordance with the Issuer Transaction Documents in a format readable by the Management Company, the Custodian, the Seller, the Data Protection Agent or by any substitute servicer or in any other form determined by the Master Servicing Agreement or by any other Issuer Transaction Document and to ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Management Company, the Custodian, the Seller, the Data Protection Agent or by any substitute servicer;

Access: to permit the Management Company and the Custodian, the external auditors of the Seller acting on behalf of and on instruction of the Management Company or the Custodian, and any other representatives of the Issuer, upon reasonable prior notice, to visit the offices of the Seller during normal office hours in order to:

(a) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Master Servicing Agreement and which the Seller has failed to supply, within 10 days of receiving written notice of such failure,

(b) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company or the Custodian has reason to believe is inaccurate; and

(c) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables;

Limitations on Deposit Taking Activity: the Servicer shall only enter into a deposit taking activity with a Debtor included in the Transaction, if (i) such deposit taking activity does not give rise to any set-off right of the relevant Debtor in respect of any Purchased Receivable or, otherwise (ii) such set-off right has been contractually waived by the relevant Debtor or (iii) the Issuer is protected against any risk arising from such set-off right by any suitable means;

Information relating to Notification of Debtors: (i) to update any information which would be necessary to allow the Management Company to notify the Debtors of the assignment of the Purchased Receivables and (ii) to provide to the Management Company with all information which would be necessary to allow the Management Company to notify the Debtors of the assignment of the Purchased Receivables in the event that a Servicer Termination Event occurs;

Direction, Orders and Instructions: to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Master Servicing Agreement and which would not result in it committing a breach of its obligations under the Master Servicing Agreement or an illegal act; in particular, but without limitation, the Servicer shall not be entitled to refuse to notify the Debtors in the cases and circumstances contemplated in the Master Servicing Agreement, should the Management Company so request; and

Instructions to Debtors: in case of closure of the Dedicated Bank Account or early termination of the Dedicated Account Bank Agreement, to ensure that all subsequent Instalments relating to Purchased Receivables will be paid by the relevant Debtors on the new Dedicated Bank Account.

Partial Payments

In the event that Crédipar collects moneys from a Debtor at the same time (a) acting as Servicer, in respect of one or more than one Purchased Receivable and (b) acting as agent for a third party, in respect of other Receivables owed by that Debtor to that third party (such as (xx) a Receivable owed by that Debtor and being transferred to a third party in the context of another securitisation transaction or (yy) any remuneration owed by that Debtor to any maintenance company under any maintenance contract, entered into by that Debtor, as the case may be, in relation to the corresponding Car), the Issuer and the Servicer have agreed that all amounts paid by that Debtor shall be allocated *pari passu* between the Seller (acting as agent of that third party) and the Issuer on a *pro rata* basis in accordance with the respective amounts referred to in (a) and (b) and save for any amount resulting, pursuant to the provisions of the Master Servicing Agreement, from the exercise of the Ancillary Rights, which will be exclusively allocated to the Issuer.

Renegotiations

Contentious Renegotiations

If, in relation to a Receivable, a payment has not occurred and the situation has not been remedied, or if a Debtor is referred to the consumer over-indebtedness committee or, if a complaint is made to the court/tribunal pursuant to Title III of Chapter III of the French Consumer Code, or article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may participate in view of working out a contractual plan for the resolution of the dispute and/or make propositions of Contentious Renegotiation.

Commercial Renegotiations

Retransfer of Purchased Receivables or Indemnification

In accordance with applicable laws and regulations, the Servicer may proceed to a Commercial Renegotiation in respect of an Auto Loan Contract corresponding to a Purchased Receivable, in accordance with and subject to the limits defined in the Servicing Procedures, and *provided that*:

(a) such Commercial Renegotiation shall not be a modification in the number, the amounts or the dates of payment of the Instalments initially scheduled under the relevant Purchased Receivables; and

(b) the relevant Purchased Receivables shall comply with the applicable Receivables Eligibility Criteria after such Commercial Renegotiation.

Notwithstanding the foregoing, the Issuer has authorised the Servicer to enter into the following amendments, as long as they are made in accordance with and subject to the Servicing Procedures:

(i) a change of the date of each calendar month on which each Instalment becomes due and payable under the relevant Auto Loan Contract (*changement de quantième*);

(ii) any amendment requested in view to correct a manifest error during the life of the Auto Loan Contract or something that was not properly done at the time of origination of the Auto Loan Contract;

(iii) any amendment which is of a formal, minor or technical nature; or

(iv) any amendment required by law or a competent administrative, regulatory or judicial authority.

The Servicer has undertaken to the Issuer that it shall not propose to any Debtor, nor enter into, any Commercial Renegotiation in relation to any Purchased Receivable, unless it is done in accordance with the Servicing Procedures and in the best interest of the Issuer and the Noteholders.

In the event that the Servicer enters into any Commercial Renegotiation which would result in the breach of the relevant provisions of the Master Servicing Agreement, the Seller shall repurchase the corresponding Purchased Receivable(s) in accordance with the Master Purchase Agreement. If such corresponding Purchased Receivable(s) is (are) not repurchased by the Seller in accordance with the Master Purchase Agreement for any reason, the Servicer shall pay to the Issuer, as indemnification for such breach, on the second Purchase Date following the date on which the modification was notified by a party to the other (or if such date was a Purchase Date, on the immediately following Purchase Date), an amount equal to the Effective Outstanding Balance of the relevant Purchased Receivable(s) plus any amount of interest accrued and unpaid amount (less overpayment), as of the Determination Date preceding such Purchase Date (the "**Rescheduling Indemnification Amount**"). Any amount paid to the Issuer under these provisions will 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 Servicer.

Limits of the Remedies in case of Commercial Renegotiations

The remedy set out in the section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT – Renegotiation - Commercial Renegotiations" above is the sole remedy available to the Issuer in case of a Commercial Renegotiation which would result in the breach by the Servicer, of the undertaking set out in the paragraph entitled "Indemnification" above. Under no circumstances may the Management Company request

an additional indemnity from the Servicer in relation to any such a change. Furthermore, the remedies set out in section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT – Renegotiation" 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 French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

Commingling Reserve

The Commingling Reserve is made available to protect the Issuer against the risk of delay or default of the Servicer in all its financial obligations (*obligations financières*) under the Master Servicing Agreement.

In accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code, as a guarantee of all the financial obligations (*obligations financières*), contingent and future, of the Servicer towards the Issuer (including, without limitation, the obligation of the Servicer to transfer to the credit of the General Collection Account the Available Collections), the Servicer shall credit, if required, the Commingling Reserve Account with a Commingling Reserve and, thereafter, adjust such Commingling Reserve, as applicable (*remise d'espèces en pleine propriété à titre de garantie*).

The amount standing to the credit of the Commingling Reserve Account shall at least be equal to the Commingling Reserve Required Amount (*provided that* all amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account).

On the Closing Date, the Servicer credited the Commingling Reserve Account with the Commingling Reserve Required Amount applicable on the Closing Date, as a guarantee for all its financial obligations (*obligations financières*), contingent and future, towards the Issuer arising under the Master Servicing Agreement, pursuant to articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*).

On any Monthly Payment Date, if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount, such adjustment shall be made, as applicable:

(a) by the Servicer, by remitting, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the necessary amounts to the Commingling Reserve Account on the Monthly Settlement Date preceding such Monthly Payment Date; or

(b) by the Management Company, by releasing and repaying the Commingling Reserve Decrease Amount directly to the Servicer on such Monthly Payment Date,

provided that all amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account.

All amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account shall be released directly to the Servicer on the relevant Monthly Payment Date outside the application of any Priority of Payments.

In the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Management Company will be entitled to use the Commingling Reserve to remedy to such breach and to set-off the restitution obligations of the Issuer under the Commingling Reserve against the amount of the breached financial obligations (*obligations financières*) of the Servicer, up to the lowest of (i) the unpaid amount in respect of such financial obligations (*obligations financières*); and (ii) the amount then standing to the credit of the Commingling Reserve Account, in accordance with the article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*).

As long as the Servicer meets its financial obligations (*obligations financières*) under the Master Servicing Agreement (failing which the above provisions shall apply), it has been expressly agreed that the Commingling Reserve shall not be included in the Available Distribution Amount on any Monthly Payment

Date and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Debtors' defaults.

In accordance to the provisions of the Cash Management Agreement, the Management Company shall be responsible for giving the required instructions to the Cash Manager, the Custodian and the Account Bank, to the effect of investing the sums standing to the credit of the Commingling Reserve Account and paying to the Servicer the financial proceeds resulting from such investment being credited to the Commingling Reserve Account. Such financial proceeds shall be directly paid to the Servicer on each Monthly Payment Date.

Upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Servicer Termination Events

Crédipar in its capacity as Servicer has undertaken not to request the termination of the Master Servicing Agreement, so that the administration, the recovery and the collection of the Receivables will be carried out and continued by the Servicer until the Issuer Liquidation Date.

The Management Company may terminate the appointment of the Servicer following the occurrence of any Servicer Termination Event.

Following the occurrence of a Servicer Termination Event as set out above, the Management Company shall appoint with the prior approval of the Custodian (such approval not to be unreasonably withheld or delayed and, if the Management Company considers, having regards to the interest of the Noteholders and Unitholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian) a back-up servicer (the "**Back-up Servicer**").

The Management Company undertakes, promptly and within a period of thirty (30) calendar days from the occurrence of a Servicer Termination Event to replace the Servicer with the duly appointed Back-up Servicer in accordance with article L. 214-172 of the French Monetary and Financial Code (such Back-up Servicer will be the "**New Servicer**" upon replacement of the Servicer). The termination of the appointment of the Servicer will become effective as soon as the New Servicer being appointed has effectively started to carry his duties and in any case within the above-mentioned maximum period of thirty (30) calendar days from the occurrence of a Servicer Termination Event. It has been further agreed that the Custodian, in its capacity as co-founder of the Issuer, shall (i) assist the Management Company in replacing the Servicer and (ii) use its best commercial efforts to replace the existing Servicer.

For the avoidance of doubt, if no back-up servicer has been appointed by the Management Company within a period of thirty (30) calendar days from the occurrence of a Servicer Termination Event, the Management Company shall appoint with the prior approval of the Custodian (such approval not to be unreasonably withheld or delayed and, if the Management Company considers, having regards to the interest of the Noteholders and Unitholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian) a new servicer (the "**New Servicer**").

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will, as the case may be with the assistance of the New Servicer, (or will instruct any third party or any substitute servicer to) (i) notify the Debtors of the assignment of the relevant Receivables to the Issuer and (ii) instruct the Debtor to pay any amount owed under the Receivables into any account specified by the Management Company in the notification.

If the appointment of the Servicer is terminated following the occurrence of a Servicer Termination Event, the Servicer has undertaken to transfer to the new servicer appointed by the Management Company all necessary information and registrations, in order to effectively transfer the servicing functions relating to the Purchased Receivables.

Termination of the Master Servicing Agreement

The Master Servicing Agreement shall terminate automatically on the Issuer Liquidation Date.

Governing Law

The Master Servicing Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

DESCRIPTION OF THE DATA PROTECTION AGREEMENT

Appointment of the Data Protection Agent

Pursuant to the provisions of the Data Protection Agreement, the Management Company has appointed the Data Protection Agent to hold the Decryption Key and perform consistency tests (if required to do so) and the Data Protection Agent has accepted such appointment.

Encrypted Data

On the Closing Date and on each Subsequent Purchase Date during the Revolving Period, the Seller will deliver to the Management Company an Encrypted Data File.

On each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver an Encrypted Data File to the Management Company.

The personal data contained in the Encrypted Data File shall enable the notification of the Debtors and transfer of direct debit authorisation information in case of a Servicer Termination Event and replacement of the Servicer.

The Seller shall update any relevant information with respect to each Purchased Receivable on a monthly basis, to the extent that any such Purchased Receivable remains outstanding on such date, save to the extent that:

(a) the purchase of such Receivable has been rescinded (*résolu*) in accordance with the provisions of the Master Purchase Agreement, or

(b) such Receivable is subject of a repurchase offer, a Re-transfer Request or an accepted clean-up offer,

in each case, in accordance with the provisions of the Master Purchase Agreement.

The Encrypted Data File shall be given by the Seller directly to the Management Company.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

On the Closing Date, the Seller delivered to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File.

The Seller shall not amend or modify the Decryption Key unless with a 10 Business Day prior notice to the Management Company, or if so requested by the Management Company, the Custodian or the replacement servicer. If the Decryption Key is the same as the Decryption Key previously delivered by the Seller to the Data Protection Agent, the Seller shall not be obliged to re-deliver the same Decryption Key on each Subsequent Purchase Date or Information Date, as applicable, but shall confirm to the Data Protection Agent that no new Decryption Key is necessary. If the Decryption Key on such Subsequent Purchase Date or Information Date, as applicable, is not the same as the previous Decryption Key, the Seller shall deliver to the Data Protection Agent the updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on the same date.

The Data Protection Agent shall hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agreement.

In addition, the Data Protection Agent shall produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

Immediately upon request by the Management Company (but no later than on the second Business Day following receipt of such request), the Data Protection Agent shall deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation any replacement servicer).

The Management Company has undertaken to request the Decryption Key to the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data File relating to the Debtors only in the following circumstances:

(a) the Issuer needs to have access to such data to enforce its rights against the Debtors (having regards to the interest of the Noteholders);

(b) the law requires that the Debtors be informed (including, without limitation in case of a change of the Servicer following the occurrence of a Servicer Termination Event).

Other than in the circumstances set out above, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will, as the case may be with the assistance of the New Servicer, (or will instruct any person appointed by it or any substitute servicer to) (i) notify the Debtors of the assignment of the relevant Receivables to the Issuer and (ii) instruct the Debtor to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification.

Termination of the Data Protection Agreement

The Data Protection Agreement shall terminate automatically on the Issuer Liquidation Date.

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Custodian, the Seller and the Servicer) and *provided that* a new Data Protection Agent has been appointed which has undertaken to endorse the same role as the departing Data Protection Agent.

General

If:

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agreement;

(b) the relevant electronic storage device is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are any manifest errors in the information in such Encrypted Data File,

(each such circumstance in paragraphs (a) to (d) being a "**Data Default**"),

the Management Company shall promptly notify the Seller thereof and the Seller shall remedy the relevant Data Default within 10 Business Days of receipt of such notice.

If the relevant Data Default is not remedied or waived by the Management Company within 5 Business Days, the Seller shall give access to such information to the Management Company upon request and reasonable notice.

If the relevant Data Default has not been remedied or waived by the Management Company within the period of 10 Business Days, such Data Default shall constitute a breach of a material obligation of the Seller upon the expiry of such period.

Each of the parties to the Data Protection Agreement has undertaken to comply at any time with the provisions of the data protection laws and agreed that, if they become aware that the Data Protection Agreement is in breach of data protection laws, they will use their best efforts to enter into an alternative data protection arrangement that would not breach the relevant data protection laws.

Governing Law

The Data Protection Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

DEDICATED BANK ACCOUNT

Dedicated Account Bank Agreement

General

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Dedicated Account Bank have entered into the Dedicated Account Bank Agreement (*Convention de Compte à affectation spéciale*) pursuant to which an account of the Servicer shall be identified in order to be operated as the Dedicated Bank Account (*compte à affectation spéciale*).

Operation until notification by the Management Company

Credit

The Dedicated Account Bank shall be credited in accordance with and subject to the provision of the Master Servicing Agreement.

Debit

(a) The Servicer has undertaken vis-à-vis the Issuer to ensure that the sole means of payment used for the debit of the Dedicated Bank Account are exclusively wire transfers between accounts, which the Dedicated Account Bank has acknowledged and agreed.

(b) As long as the Dedicated Account Bank has not received the Notification of Control from the Management Company and without prejudice to the dedicated nature (*caractère spécialement affecté*) of the Dedicated Bank Account for the benefit of the Issuer, the Dedicated Account Bank and the Management Company have expressly agreed that the Servicer will be granted the right to operate the Dedicated Bank Account in giving any instructions of wire transfers from the Dedicated Bank Account.

(c) The Servicer has expressly agreed, that such instructions of wire transfers from the Dedicated Bank Account shall only serve the following purposes:

(i) transferring to the General Collection Account, no later than one Business Day prior to each Monthly Payment Date, any amount of Available Collections received for the relevant Collection Period on the Dedicated Bank Account or, following a downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings and the absence of a replacement with a new Dedicated Account Bank with the Account Bank Required Ratings, transferring to the General Collection Account, on each Business Day, any amount of Available Collections received on the Dedicated Bank Account by no later than on the fifth Business Day after their credit to the Dedicated Bank Account; and

(ii) to the extent not otherwise set off or already deducted or debited pursuant to the provisions of the Dedicated Account Bank Agreement, transferring to any other bank account of the Servicer, any sum standing to the credit of the Dedicated Bank Account but which are not sums owed to the Issuer or which are sums due by the Issuer to the Servicer, as soon as possible after having given evidence to the Management Company that such amounts are not owed to the Issuer; and

(iii) transferring to the credit of the bank account of a Debtor any amount which would have been overpaid by such Debtor in respect of a Purchased Receivable,

in each case, subject to paragraph (d) below.

(d) Immediately upon receipt of a Notification of Control from the Management Company:

(i) the Servicer shall cease to be entitled to give any instructions to the Dedicated Account Bank, the Management Company only having such right and, pursuant to the provisions of article D. 214-228 of the French Monetary and Financial Code, the Dedicated Account Bank

shall conform to the sole instructions of the Management Company (or of any persons designated by it) in relation to the debit operations of the Dedicated Bank Account; any instruction relating to the debit of the Dedicated Bank Account given by the Servicer shall be deemed null and void; any current debit wire transfers made by the Servicer shall be suspended unless the relevant transfer is to be made to the General Collection Account; and

(ii) the Dedicated Account Bank shall (x) immediately comply exclusively with the instructions of the Management Company (or any other person designated by it) relating to the operation of the Dedicated Bank Account (including in relation to any debits in order to honor any cheques, automatic wire transfers, bills of exchange, bills, promissory notes, acceptations, tradable bonds, including the payment of any amounts due to the Dedicated Account Bank or any other payment), it being *provided that* the Dedicated Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Management Company (or any other person designated by it) following the receipt of the said Notification of Control; (y) suspend any current debit wire transfers made by the Servicer, except those wire transfers made to the General Collection Account; and (z) refuse to take into consideration any instruction in relation to the Dedicated Bank Account given by a person not being directly authorised by the Management Company (without prejudice to its other obligations pursuant to the Dedicated Account Bank Agreement).

(e) Immediately upon receipt of a Notification of Release, addressed to the Dedicated Account Bank by the Management Company with copy to the Servicer:

(i) the Servicer shall be again entitled to operate the Dedicated Bank Account by giving credit and debit instructions to the Dedicated Account Bank; and

(ii) the persons authorised by the Servicer shall be entitled to operate the Dedicated Bank Account,

it being specified that the delivery of a Notification of Release is without prejudice of the right for the Management Company to send further Notifications of Control.

Credit Reversals

In the event that (i) an operation corresponding to an Instalment relating to a Purchased Receivable and credited on the Dedicated Bank Account is subject to a Credit Reversal or (ii) an Excluded Amount is credited on the Dedicated Bank Account:

(a) (aa) prior to the delivery of a Notification of Control or (bb) following the delivery of a Notification of Release, the Parties acknowledge and agree that the amount of Credit Reversals or Excluded Amount, as applicable, may be deducted from the sums due by the Servicer to the Issuer in accordance with the provisions of the Dedicated Account Bank Agreement;

(b) following the delivery of a Notification of Control and for so long as no Notification of Release has been duly delivered:

(i) the Dedicated Account Bank shall be authorised to debit an amount equal to the amount of the said Credit Reversal to the extent not already (x) deducted from the Available Collections or (y) debited from the Dedicated Bank Account and subject to paragraph (ii) below and to paragraph "**No Debit Balance**" below; and

(ii) if the debit operation referred to in paragraph (i) above would result in the Dedicated Bank Account having a debit balance, the Dedicated Account Bank shall be entitled to make such debit only once the Dedicated Bank Account has a credit balance sufficient for such purposes.

No Debit Balance

If, on a given Business Day, the Dedicated Account Bank is instructed to make either:

(a) a debit in favour of Crédipar only and such debit would result in the Dedicated Bank Account having a negative balance; or

(b) a debit in favour of the Issuer and a debit in favour of Crédipar and the combination of both debits would result in the Dedicated Bank Account having a negative balance,

the parties to the Dedicated Account Bank Agreement have acknowledged and agreed that:

(i) (aa) prior to the delivery of a Notification of Control or (bb) following the delivery of a Notification of Release:

(A) the Dedicated Account Bank shall be authorised to instruct in priority the debit in favour of Crédipar (only to the extent such debit would not result in the Dedicated Account Bank having a negative balance, in which case such debit will be automatically postponed in whole or in part until the credit balance of the Dedicated Bank Account is sufficient to allow such debit); and

(B) the debit instruction in favour of the Issuer will be automatically postponed in whole or in part until the credit balance of the Dedicated Bank Account is sufficient to allow such debit; and

(ii) following the delivery of a Notification of Control and for so long as no Notification of Release has been duly delivered, the operations set out in paragraph (i) above will no more be permitted without the prior express consent of the Management Company.

Change of Dedicated Account Bank

If the Dedicated Account Bank ceases to have the Account Bank Required Ratings, the Management Company will terminate the Dedicated Account Bank Agreement and will appoint jointly with the Custodian (in its capacity as co-founder of the Issuer) a new Dedicated Account Bank within 30 calendar days and close the Dedicated Bank Account, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with a new Dedicated Account Bank with the Account Bank Required Ratings) unless the Servicer has increased within 30 calendar days after the downgrade of the ratings of the Dedicated Account Bank below the Dedicated Account Bank Required Ratings the Commingling Reserve up to the applicable Commingling Reserve Augmented Required Amount.

Without prejudice with the provisions of the paragraph above, either the Dedicated Account Bank or the Servicer (on giving 3-months or 1-month prior notice, as applicable) may terminate the Dedicated Account Bank Agreement, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with a new Dedicated Account Bank with the Account Bank Required Ratings).

Governing Law

The Dedicated Account Bank Agreement shall be governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

UNDERWRITING AND MANAGEMENT PROCEDURES

General Information

Organisation

PSA Banque France holds 100% of the share capital of Crédipar, with 779.5 full time equivalent staff at the end of December 2017.

Crédipar's main business is to provide financing, through loans or leases to the end customers of Peugeot, Citroën and DS dealers in France:

(a) loans (financing scheme): 31% of the new financing of the year 2017 and 29% of the outstanding amount as of end December 2017; and

(b) leases (long term or with a purchase option): 69% of the new financing of the year 2017 and 71% of the outstanding amount as of end December 2017.

Crédipar operates a common network for loans and leases granted to retail clients (private individuals or professionals and SME), as well as common collection and recovery platforms for all its financing activities, with the exception of long term leases without purchase option where a new business unit called *Free2Move Lease* has been set up in 2017 to manage this specific financing product.

Description of Crédipar's network for retail loans

Crédipar manages its commercial and operational network separately.

Operational Teams:

In 2018, Crédipar has reorganized its operational activities into three regional entities based in Gennevilliers, Lyon and Rennes. These entities are responsible for the underwriting process by complying with strict delegation rules and are reporting to the regional operational directors, who themselves are under the responsibility of Head Office Operations Department.

The regional entities manage the clients' applications based on dealer groups instead of geographic location of the points of sale.

Commercial Teams:

Crédipar commercial network is organised based on the commercial organisation of brands Peugeot, Citroën and DS of PSA Group in five regions. Each region has one regional director in charge of Citroën and DS, and the other regional director in charge of Peugeot. The sales assistants under those directors manage a specific number of points of sales.

At the end of 2017, Crédipar marketed approximately 99% of its car financing products through the Peugeot, Citroën and DS points of sales.

The Underwriting and Servicing Procedures described below are related to retail clients applying for auto loans.

Underwriting and validation of the loan applications

Underwriting Procedures

The applications are processed through an acceptation centre, which is integrated into the local system of Crédipar (SEDRE for individuals).

The underwriting process is managed by the Operations Department, which operates through specialised teams at Head Office as well as regional teams located in three regional entities (approx. 218 staff members, including the team Retail Credit & Engagements, which reports to both Risk Department and Operation Department).

(a) The loan application is created and registered based on the questionnaire (“Fiche de Dialogue ”) filled by the client;

(b) The risk is assessed and the application is scored in the system;

(c) SEDRE gives a recommendation based on the score;

(d) The application scored green will be approved automatically, and the approval decision is displayed automatically in the back office system of the point of sales;

(e) The application scored orange or red is analysed by the relevant analysts depending on delegation levels. The credit approval decisionis communicated to the point of sales by telephone calls to indicate whether the application is approved, and whether the approval is conditional;

(f) The information is transferred into a form;

(g) When the application is accepted, the point of sales is allowed to formalise and print the contract, and the clients can sign it physically;

(h) All documents used in the analysis of the application are filed (electronically and/or physically).

Risk assessment

Credit scoring

Crédipar applies a credit scoring process to all its loan applications. This scoring is composed of two parts: models (can be statistical-based models, e.g. logistic regression, or business-based models, e.g. expert system model) and filters. The models variables are specific to each sub-portfolio (e.g. used cars for individuals, new cars for individuals, companies with balance sheets, etc.) and the filters are specific to individuals and companies.

For individuals, the models use mainly:

(a) The client’s details (age, income, previous loans, profession, employment history, bank history, etc.);

(b) The type of vehicle purchased (new or used car, age of the vehicle, purchase price, etc.);

(c) The characteristics of the loan (amount borrowed, maturity, down payment, etc.);

(d) External databases (FICP, etc.).

For each application, the general characteristics will be assessed and a diagnosis based on the statistical models is generated: Good, Medium and Bad.

(a) Good: the assessment result on general characteristics of the application is good (if the filters do not detect any specific risk, then the application will be accepted without further review);

(b) Medium: the assessment result on general characteristics is not satisfactory enough to be automatically accepted. The application will be reviewed by an analyst;

(c) Bad: the assessment result on general characteristics is bad and potentially very risky and the application will be reviewed by an analyst.

This first assessment result is then double-checked by the filters, which aim to detect any niche risk factor in the credit application that cannot be detected by the models.

If any niche risk factor is detected, then the filters reclassify the assessment level for the application depending on the risk nature:

(a) if medium risk is detected: the assessment of the application is forced into “Medium” if it was “Good”; and

(b) if high risk is detected: the assessment of the application is forced into “Bad” if it was “Good” or “Medium”. The filters also send warning messages to analysts.

Final scoring result is classified into three categories based on the assessment on both general characteristics and niche risk factors:

(a) Green score results in the automatic approval of the application (i.e. no further analysis is needed);

(b) Orange score leads to an assessment of the application either in the regional entities or in the Head Office, depending on the acceptance level and the authorised delegations;

(c) Red score indicates that the applications can only be accepted exceptionally by the regional operations manager, or the Head of Head Office Operations Department (overriding).

Scoring indicators are monitored monthly:

(a) The breakdown of applications by scoring results;

(b) The overriding rate measuring the rate of red scored applications that are accepted after further analysis;

(c) The evolution on arrears, defaults and losses depending on the scores.

External and internal information about the client

For existing/ known clients: the new financing requests are to a certain extent assessed based on internal grades, (Fichier des Incidents de Paiement (FIP)). The FIP keeps records of defaults and late payments history on a consolidated basis for each client. If the client is flagged as "defaulted” on one of his current contracts, the new request for financing will be refused.

For new applicants: in France, there is no centralized credit database of retail clients that can be consulted by the banks. However, for each new application, the credit scoring consults systematically the late payments records managed by Banque de France (French Central Bank) such as FICP (Fichier National des Incidents de Remboursement des Crédits aux Particuliers) and FCC (Fichier Central des Chèques) in real time.

Assessment of the financial solvency of the debtors

The financial solvency of an applicant is evaluated based on his *debt to income ratio* and “*reste à vivre*”.

The *debt to income ratio* is calculated by dividing the sum of all monthly debts of the applicant/s by the net monthly income.

The “*reste à vivre*” is computed as sum of net monthly incomes minus the sum of monthly debts. This amount shoul not be less than a threshold defined by INSEE (Institut National de la Statistique et des Etudes Economiques, the French national statistics bureau): 450€ + 180€ per dependent.

During the assessment of the application, the supporting documents provided to justify the financial resources of the debtor (e.g. pay slips) are verified.

Original Loan to Value ratio (OLTV)

The loan to value ratio is calculated by dividing the total amount of financing requested by the purchase price of the financed asset. There is no minimum personal down payment, and the maximum loan to value ratio permitted is 100%.

Used cars Category

In the Crédipar origination system, a car is generally identified as a used car when it relates to a car sold to the end customer by the dealer with either a mileage above 6,000 km or/ and an age above six months since its first registration date.

A used car can be of any brand while a new car is a Peugeot, Citroën or DS car.

Levels of decision-making

Applications are accepted at different levels of delegation depending on the score and the initial amount of the loan. For the majority of loans granted to individuals, the final decision is made at the regional entities level.

Validation of applications

In addition to the systematic validation of each loan application, a specialist team, within the validation team, controls thoroughly the majority of new loan applications..

The information for each loan application is entered into the system at the point of sales. A specialised and independent unit located in the Head Office Operations Department then cross checks the information with the supporting documents and verifies that the documents have been signed.

Servicing Procedures: management of performing loans and collection procedures

Performing loans are managed by the Client Relations Service team of Operations Department, with 24 staff members in charge of private clients (all types of financing) and companies financed by auto loans and leases with purchase option.

All late payments (other than those result from technical issues) as well as disputes are managed by 86.5 full time equivalent staff of the Collection Department.

Set up in 2008 in Warsaw, Poland, a call centre - a dedicated structure with currently 13 full time equivalent staff - is in charge of Amicable Collection Procedure (Recouvrement amiable) for French, British, German and Austrian Debtors with late payments. This organization operates with similar collection procedures and is managed byt Collection Department of Banque PSA Finance (BPF) Head Office.

The payment schedule is established on a monthly basis (the 5th, 10th, 15th, 20th, 25th or end of the month).

The method of payment for debtors of current loans is by direct debit; for an overdue balance, a cheque or postal order may be used.

Prepayments

Partial or full prepayments of auto loans are permitted at any time during the life of the loan.

Penalties will be charged if the prepayment amount is higher than €10 000 on individual's loans, and the penalty amount varies between 0.5% to 1% of the prepayment amount depending on the remaining term to maturity of the loan (i.e. below or above one year). When the amount of the early payment is greater than 10,000 Euros, and the period between the prepayment date and the end date of the agreement is greater than one year, then the lender may claim an indemnification of 1% of the prepayment amount. If this period does not exceed one year, the indemnification may not exceed 0.5% of the repayment amount. The penalty may eventually be cancelled if the client is taking a new loan.

Late payments and litigation

The system detects late payments as soon as a direct debit is missed, i.e. after its due date. The loan is then considered in arrears and the amicable collection procedures are automatically initiated.

In the first 30 days following the due date, the loan generally goes through Amicable Automatic Collection process (Recouvrement Amiable Automatique (RAA)), during which the debtor may be granted some flexibility on payments depending on his or her scoring results. A second direct debit is then triggered (Seconde Présentation Automatique (SPA)) within 15 to 30 days.

After 30 days, if the overdue remains unpaid, the case goes to Amicable Collections (Recouvrement Amiable (RA)). The loan is transferred to a call centre dedicated to late payments. The collection officer calls the debtor to enquire about the reasons for non-payment. In most cases, the debtor makes a payment promise on an agreed date. A letter is automatically sent to the debtor to confirm the terms of the promise.

If the overdue amount has not been paid within 66 days after the due date of the first overdue instalment, the loan goes to the Legal Collection Proceedings Phase 1 (Recouvrement Judiciaire 1). The main goal of this

Department is to put back on track the contract by convincing the customer to pay. In some cases, a rescheduling is possible after further study on the customer's situation, but in most of the cases, a new guaranty is required from the customer. The manager of the loan in parallel makes the decision on whether or not to file a claim with the court to start legal proceedings against the debtor in view of repossessing the vehicle. An amicable resolution will continue to be sought with the debtor throughout this process.

The transfer to the litigation team (Recouvrement Contentieux) for enforcement generally occurs within the month following the default (150 days maximum after the due date of the first overdue instalment). The change of status of the loan is then irreversible. Forfeiture is pronounced once the loan is transferred to the litigation team, either automatically or upon order of the loan officer. When the loan enters into the Legal Collection Proceedings Phase 2 (Recouvrement Judiciaire 2), an injunction to pay is sought in order to recover the residual balance, if any.

Once all attempts to resolve a case in court or with the debtor have failed, the case is then transferred to a management team dealing with long-term debt recovery cases. In the event of insolvency of the debtor, the file is left under surveillance and is re-examined on a regular basis, using specialised software dedicated for this use by the management team.

Sale of the vehicles

The vehicle may be sold for the benefit of the lenders in two cases: if the debtor has voluntarily returned the vehicle or if the vehicle has been repossessed following a court order.

The type of sale is by auction. In very few cases, vehicles are sold to dealers or licensed garages. The decision to sell is made by the manager of the loan and occurs when it is not possible to obtain an amicable arrangement with the debtor.

Personal insolvency management: Commission de Surendettement de la Banque de France (Overindebtedness Commission, formerly known as Loi Neiertz)

Personal insolvencies are managed separately by a specialised team of 2.8 full time equivalent stafat Crédipar. To trigger the personal insolvency procedure ("Commission de Surendettement ") at Crédipar, the acceptance of Banque de France is mandatory. The Crédipar's Servicing Procedures based on the number of unpaid days (collection management) apply even if the Debtor has already applied for the Commission de Surendettement, provided that the Banque de France has not yet accepted the application. In the same manner, the delinquent or default status of the loan will be determined by the number of unpaid days in Crédipar's Servicing Procedures irrespective of the debtor's application for Commission de Surendettement.

Once the Banque de France has accepted the application, the loan is flagged as "under the Commission de Surendettement" in the database of Crédipar. Any loan payments and the delinquency/default status will be frozen until a final decision is reached between the Banque de France and the creditors of the insolvent debtor. Crédipar's collection management based on the number of unpaid days is no longer applicable during such period. If the decision by the Banque de France leads to a restructuring plan with partial or full write-down of the receivable, then the loan will be classified as defaulted.

DESCRIPTION OF BANQUE PSA FINANCE GROUP, SCF GROUP, PSA BANQUE FRANCE GROUP AND THE SELLER

The information contained in this section relating to the Banque PSA Finance Group, the SCF Group, the PSA Banque France Group and Crédipar, has been obtained from the Banque PSA Finance Group, the SCF Group, the PSA Banque France Group and Crédipar and is furnished solely to provide limited information regarding these entities and does not purport to be comprehensive.

BANQUE PSA FINANCE GROUP

Introduction

Closely associated with the sales policies of the brands of the PSA Group, Banque PSA Finance ("**BPF**"), which is fully and directly controlled by companies in the PSA Group, handles the distribution of financing and service offerings in 18 countries, with partners in most of said countries, in order to promote vehicle sales by the brand networks of the PSA Group.

BPF, via its local operational entities:

- provides the brands' dealerships with financing for their inventories of new and used vehicles and spare parts, along with other financing such as for working capital;
- offers individual and business clients a complete range of financing, services and, in France and Germany, savings products.

Typically, BPF's commercial offering combines insurance and services with the financing, in order to best respond to individual and business clients' growing expectations for mobility solutions.

BPF was incorporated in France as PSA Finance Holding and established as a French société anonyme on 15 December 1982 under registration number RCS PARIS B 325 952 224. BPF's term of incorporation will expire on 15 December 2081 unless extended or dissolved before such date. PSA Finance Holding changed its name to Banque PSA Finance Holding on 26 July 1995 and subsequently to Banque PSA Finance following approval by its shareholders on 15 July 1998. The commercial Name of Banque PSA Finance has been modified to Banque PSA in April 2016.

On 26 July 1995, BPF was registered as a bank and as such is regulated by French bank authorities (Commission Bancaire). BPF operates under articles L. 210-1 and following of the French Commercial Code and under articles L. 511-1 and following of the French Monetary and Financial Code.

BPF's head office is located 68, avenue Gabriel Péri – 92230 Gennevilliers, France, and BPF is registered under number RCS Nanterre 325 952 224. BPF is a wholly owned subsidiary of Peugeot S.A. Its authorised and issued capital is currently EUR 199,619,936.

BPF's shares are not listed on any stock market. Peugeot S.A.'s shares are listed on the Eurolist by Euronext (Paris, Brussels and Amsterdam). They are also traded on the International SEAQ market in London.

International presence

In its principal markets, BPF carries out its business through joint ventures:

Since 2015, BPF introduced a business cooperation model with two major partnerships in Europe, one with the Santander Group for the Peugeot, Citroën and DS brands, and the other with BNP Personal Finance (BNPP PF) for the Opel and Vauxhall brands.

- a partnership with the Santander Consumer Finance (SCF) Group started in 2015, with 10 JV in 11 European countries (Germany, Austria, Belgium/ Luxembourg, Spain, France, Italy, Netherlands, Poland, United Kingdom, Switzerland), a sales agreement in Portugal, and a JV with Banco Santander Brazil in Brazil; not including financing activities, two BPF - SCF joint subsidiaries were created in Malta in May 2015 as insurance companies;
- an agreement in the form of a single Joint Venture between the PSA Group and BNP Paribas, started in November 2017, with the acquisition of the financial activities of Opel Vauxhall, which operates in

8 major countries (Germany, United Kingdom, France, Italy, Belgium, Netherlands, Switzerland and Austria).

Outside Europe, BPF also carries out its business through joint ventures:

- in China, through the joint company Dongfeng Peugeot Citroën Auto Finance Co. (DPCAFC) which is 25% held by BPF, 50% held by Dongfeng Peugeot Citroën Automobiles (DPCA) and 25% held by Dongfeng Motor Group;
- in Argentina, BPF finances end-users via PSA Finance Argentina Compania Financiera, a joint venture in which BPF has a 50% stake with a BBVA Group subsidiary and for which BPF provides operations management. Refinancing for the loans is supplied half by the partner. In 2017, a new insurance business was started in partnership with BNP Paribas;
- in Turkey with TEB/CETELEM;
- in Mexico with BNP Paribas.

BPF also works alone:

- in Russia, whether it be for the banking activity or the new leasing activity that started in 2017.

SANTANDER CONSUMER GROUP

Santander Consumer Finance

Santander Consumer Finance, S.A. ("**SCF**") was incorporated in 1963 under the name of Banco de Fomento, S.A. as a private-law entity subject to the rules and regulations applicable to banks operating in Spain, which has its registered address at Ciudad Grupo Santander, 28660 Boadilla del Monte, Madrid, Spain, where the bylaws and other public information on the Bank can be consulted.

SCF is a leading consumer finance group present in 15 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom.

SCF entered into the consumer finance business, when creating Bansafina (1972) and Hispamer (1964). In 1987, SCF started international expansion in the consumer credit segment through the acquisition of CC Bank in Germany. After integrating the consumer finance business in SCF in 2002, it continued its expansion through further acquisitions in Europe.

Its core business is car financing diversified with direct loans, consumer durables and credit cards. It is specialized in third party point-of-sale distribution, where counts with a unique expertise, complemented with direct-to-consumer channels such as branches, internet and telemarketing platforms.

Additionally, since December 2002 SCF has been the head of a European corporate group, consisting mainly of financial institutions, which engages in commercial banking, consumer finance, operating and finance leasing, full-service leasing and other activities. The SCF Group has 610 branches distributed throughout Europe (70 of which are located in Spain).

The holding company of SCF is the Spanish Bank Santander Consumer Finance, S.A., fully owned by Banco Santander, S.A., which has its registered office at Paseo de Pereda 9-12, Santander.

Santander Consumer Banque (formerly known as Santander Consumer France)

Santander Consumer Banque (formerly known as Santander Consumer France) was set up on 24 July 2014.

It is a French *société anonyme* whose registered office is currently located at 26, Quai Charles Pasqua – 92300 Levallois Perret (France) registered within the Trade and Companies Registry of Paris (France) under number 803 732 130 (RCS Paris). On the 5th November 2014, an application was filed for the granting of a full banking license from the French *Autorité de Contrôle Prudentiel et de Résolution* to Santander Consumer Banque. This license was granted by the ACPR in November 2015.

Santander Consumer Banque is a subsidiary of the SCF Group, and is 100% owned by SCF.

The activities of Santander Consumer Banque are based in France and will consist in making credit operations, receiving funds from its customers (at a future stage) and pursuing activities of insurance mediation. Santander Consumer Banque may also acquire any interests and shareholdings in any commercial, industrial or financial companies.

PSA Banque France Group

Banque PSA Finance, the captive finance company of PSA Group specialized in automotive financing, and Santander Consumer Finance, the division of Banco Santander specialized in consumer finance, signed a framework agreement on July 10, 2014 on setting up a banking partnership covering 11 countries in Europe.

This partnership between Banque PSA Finance and Santander Consumer Finance takes the form of joint ventures constituted in 2015 for France, the United Kingdom, Spain and Switzerland, then in 2016 in Germany, Austria, Belgium, Italy, the Netherlands, and Poland, and a commercial partnership in Portugal operational since August 1, 2015.

On February 2, 2015, Banque PSA Finance and Santander Consumer Finance, after having received the authorization of the European Central Bank on January 28, 2015, formalized their cooperation to jointly perform banking operations in France through the SOFIB Group whose legal name changed to PSA Banque France on July 18, 2016.

The new PSA Banque France Group was founded in 2015 through the combination of the financing activities of the PSA Group in France operated by CREDIPAR, CLV, SOFIRA, and SOFIB. In May 2015, the subsidiary CREDIPAR absorbed the subsidiary SOFIRA. This operation had no impact on the consolidated financial statements of the PSA Banque France Group.

The cooperation with Santander Consumer Finance enhances the activities of PSA Banque France Group, thanks to more competitive financial offers dedicated to the Peugeot, Citroën and DS customers and dealers. These offers are accompanied by a complete range of insurance products and services that enable customers to benefit from a global and coherent product range at the sales point. The PSA Banque France Group also provides dealer network of the three brands, with financing for their stock of new and used vehicles, and spare parts, as well as other financing solutions such as working capital.

Organisation

PSA Banque France is 50/50 owned by Banque PSA Finance and by Santander Consumer Banque, the French subsidiary of Santander Consumer Finance, and is fully consolidated into the Santander Group.

PSA Banque France is a credit institution and 100% parent company of CREDIPAR, which itself holds 100% of CLV. PSA Banque France and its CREDIPAR and CLV subsidiaries therefore carry out all financing activities.

The PSA Banque France Group is established and pursues its activity in the French territory from its registered office located at 9, rue Henri Barbusse, Gennevilliers (92230) and its various agencies spread over the national territory.

In France, the PSA Banque France Group offers financing, insurance and services, as well as savings for retail customers.

CREDIPAR

CREDIPAR was established in 1979 and is a 100% French subsidiary of PSA Banque France (formerly known as SOFIB) since 30 January 2015. CREDIPAR is registered as a credit institution.

On 1st May 2015, SOFIRA – specialized on the wholesale financing business in France - merged into CREDIPAR. Such Merger took place with universal transfer of the assets (transfert universel du patrimoine) of SOFIRA to CREDIPAR.

Key Figures:

Crédipar Commercial Figures:

AUTOMOTIVE MARKET	December 2017	December 2016	December 2015
	2 549 393	2 425 278	2 296 651
PSA registration	732 434	687 647	678 147
of which Peugeot	440 500	401 652	387 042
of which Citroën & DS	291 934	285 995	291 105
PSA market share	28,73%	28,35%	29,53%
of which Peugeot	17,28%	16,56%	16,85%
of which Citroën & DS	11,45%	11,79%	12,68%
New vehicle Financing Crédipar	206 951	201 123	193 212
of which Peugeot	127 882	122 798	111 923
of which Citroën & DS	79 069	78 325	81 289
New vehicle Penetration rate Crédipar	28,26%	29,25%	28,49%
of which Peugeot	29,03%	30,57%	28,92%
of which Citroën & DS	27,08%	27,39%	27,92%
Used vehicle Financing Crédipar	82 055	74 802	75 633
of which Peugeot	47 571	42 341	42 171
of which Citroën & DS	34 484	32 461	33 462
Total Financing Crédipar	289 006	275 925	268 845
of which Loans (VAC)	125 788	123 107	143 566
of which Leases (LLD, LOA, CB)	163 218	152 818	125 279

PSA Banque France Group Financial Figures:

CONSOLIDATED INCOME STATEMENT

(in million euros)	Dec. 31, 2017	Dec. 31, 2016	Change (%)
Net banking revenue	451	419	+7.6
General operating expenses and equivalent	(147)	(155)	(5.2)
Cost of risk	(32)	(20)	+60.0
Operating income	**272**	**244**	**+11.5**
Other non-operating income	(10)	0	-
Pre-tax income	**262**	**244**	**+7.4**
Income taxes	(94)	(95)	(1.1)
Net income for the year	**167**	**149**	**+12.1**

CONSOLIDATED BALANCE SHEET

(in million euros)

Assets	Dec. 31, 2017	Dec. 31, 2016	Change (%)
Cash, central banks, post office banks	365	261	+39.8
Financial assets	2	4	(50.0)
Loans and advances to credit institutions	525	473	+11.0
Customers loans and receivables	10,214	9,225	+10.7
Tax assets	19	2	+850.0
Other assets	255	231	+10.4
Property and equipment	10	10	+0.0
Total assets	**11,390**	**10,206**	**+11.6**

Liabilities	Dec. 31, 2017	Dec. 31, 2016	Change (%)
Financial liabilities	0	3	-
Deposits from credit institutions	3,804	4,638	(18,0)
Due to customers	2,155	1,826	+18,0
Debt securities	3,334	1,967	+69,5
Tax liabilities	285	269	+5,9
Other liabilities	481	423	+13,7
Subordinated debt	155	0	-
Equity	1,176	1,080	+8,9
Total Liabilities	**11,390**	**10,206**	**+11.6**

USE OF PROCEEDS

The proceeds from further issuances on each Issue Date shall be applied in accordance with the relevant Priority of Payment which, subject to the availability of funds, may be used to repay the whole or part of the refinancing of maturing Class A Notes and Class B Notes having their Expected Maturity Date on or prior such Monthly Payment Date, and/or to pay the whole or part of the purchase price of further Eligible Receivables purchased from the Seller.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (including the Class A Notes) in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations and the other Issuer Transaction Documents.

Under the programme, and subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer may from time to time issue one or more series of asset-backed notes being the Class A Notes and the Class B Notes (together with the Class A Notes, the "**Notes**"). The following are the terms and conditions of the Notes, including the Class A Notes (the "**Terms and Conditions of the Notes**").

Under a paying agency agreement entered into on the Signing Date (the "**Paying Agency Agreement**") between the Management Company, the Custodian and the Paying Agent, among other things, the Management Company will appoint the Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Class A Notes only, on its behalf.

These Terms and Conditions of the Notes are subject to the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Issuer Transaction Documents.

The holders of Class A Notes and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Paying Agent.

The provisions of article 1195 of the French Civil Code will not apply to these Terms and Conditions of the Notes.

1. Form, Denomination and Title

(a) Form and Denomination

The Class A Notes will be issued by the Issuer in bearer form in the denomination of € 100,000 each.

The Class B Notes will be issued by the Issuer in registered form in the denomination of € 100,000 each.

The Notes will at all times be represented in book entry form (*forme dématérialisée*) in compliance 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.

Interest on the Notes will be payable in arrear on each Monthly Payment Date. By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, if the Monthly Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class B Notes on that Monthly Payment Date shall not be paid on that date but on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(b) Title

The Class A Notes will, upon issue, be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France.

Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems, and a transfer of Class A Notes may only be effected through registration of the transfer in the register of the account holders. Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of Class B Notes may only be effected through registration of the transfer in such register.

(c) All Class $A_{20xx\text{-}yy}$ Notes of the same Series shall be fungible among themselves. The Class A Notes shall not be considered as forming part of the same category as, and shall not be fungible with, any other class of notes (including the Class B Notes) issued by the Issuer.

2. Series of Class A Notes

(a) *Series of Notes*

On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date constitute one or several Series of Class A Notes, which shall be designated by means of:

(i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; followed by

(ii) the number of such Series in respect of the relevant year, in the following format: "yy".

Each Series should present in the following format: Class $A_{20xx\text{-}yy}$.

(b) *General Principles Relating to the Series of Class A Notes*

All Class A Notes issued on a given Issue Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class $A_{20xx\text{-}yy}$ Notes of the same Series shall all bear the same interest rate which is the Class $A_{20xx\text{-}yy}$ Notes Interest Rate, in accordance with the provisions of Condition 4(c);

(ii) the Class $A_{20xx\text{-}yy}$ Notes Interest Amount payable under the Class $A_{20xx\text{-}yy}$ Notes of a given Series shall be paid on the same Monthly Payment Dates; and

(iii) the Class $A_{20xx\text{-}yy}$ Notes in respect of a given Series shall have the same Expected Maturity Date.

3. Status and Relationship between the Class A Notes and the Class B Notes

(a) *Status*

The Class A Notes constitute direct, unsubordinated and unconditional obligations of the Issuer and all payments of principal and interest on the Class A Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

The Class B Notes constitute direct, subordinated and unconditional obligations of the Issuer and all payments of principal and interest on the Class B Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

(b) *Relationship between the Class A Notes the Class B Notes and the Residual Units*

During the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, (i) payments of interest and principal in respect of the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes and (ii) payments of interest and principal in respect of the Residual Units are subordinated to payments of interest and principal in respect of the Notes of all classes.

During the Revolving Period:

(i) the Class A Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* and *pro rata* basis, irrespective of their respective Issue Dates and Series; on a given Monthly Payment Date, only the Class $A_{20xx\text{-}yy}$ Notes, the Expected Maturity Date of which falls on or before such Monthly Payment Date, shall receive principal repayments, except in the event of occurrence of a Partial Amortisation Event where any

Class $A_{20xx\text{-}yy}$ Notes may be amortised in accordance with section "Redemption - Partial Amortisation" below; and

(ii) the Class B Noteholder shall receive interest payments and principal repayments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* and *pro rata* basis.

During the Amortisation Period, (i) payments of principal in respect of the Class A Notes shall be made on a *pro rata* and *pari passu* basis, (ii) payments of principal in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes and (iii) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes.

During the Accelerated Amortisation Period, the Class A Notes will be redeemed in full, on a *pro rata* and *pari passu* basis, to the extent of the Available Distribution Amount on each Monthly Payment Date subject to the Accelerated Priority of Payments. After the amortisation in full of the Class A Notes, the Class B Noteholders will receive payment of principal and interest to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments.

During the Accelerated Amortisation Period, no payment of interest or principal in respect of the Residual Units will be made until the Notes have been redeemed in full.

(c) *Priority of Payments during the Revolving Period and the Amortisation Period*

During the Revolving Period and the Amortisation Period, the Management Company will, on each Monthly Payment Date, apply the Available Distribution Amount in accordance with the following Priorities of Payments, as determined by the Management Company pursuant to the terms of the Issuer Regulations and the provisions of sub-paragraphs (i) and (ii) below.

(i) Interest Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Interest Amount (including, for the avoidance of doubt, the General Reserve having been credited in full onto the Interest Account) will be applied on each Monthly Payment Date by the Management Company in or towards the following payments but, in each case, only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

(A) payment of the Issuer Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Issuer Expenses Arrears calculated by the Management Company on previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(B) payment on a *pro rata* and *pari passu* basis of the Class A Interest Amounts due and payable in respect of the Interest Period ending on such Monthly Payment Date together with the remuneration of the Paying Agent and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall, together with any arrears of remuneration of the Paying Agent, calculated by the Management Company on previous Monthly Payment Dates and remaining due and unpaid on such Monthly Payment Date;

(C) transfer to the credit of the General Reserve Account of such amount as is necessary for the credit of the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Monthly Payment Date, as calculated by the Management Company;

(D) transfer to the credit of the Principal Account of an amount equal to the Principal Deficiency Amount as calculated by the Management Company in respect of such Monthly Payment Date;

(E) payment on a *pro rata* and *pari passu* basis of the Class B Interest Amounts due and payable in respect of the Interest Period ending on such Monthly Payment Date and, in priority to such payment, payment of any Class B Notes Interest Shortfall, calculated by the Management Company on previous Monthly Payment Dates and remaining due and unpaid on such Monthly Payment Date;

(F) payment of the General Reserve Decrease Amount (if any) to the Seller;

(G) payment to the Seller of any Monthly Deferred Principal due and payable on such Monthly Payment Date, plus any Monthly Deferred Principal due and payable on preceding Monthly Payment Date(s) and remaining unpaid on such Monthly Payment Date;

(H) payment to the Seller of the Interest Component Purchase Price of the Receivables purchased on the penultimate Purchase Date prior to such Monthly Payment Date and, in priority thereto, payment to the Seller of the Interest Component Purchase Price or portion of Interest Component Purchase Price of any Receivables purchased on any previous Purchase Dates remaining unpaid on such Monthly Payment Date; and

(I) payment of the remaining credit balance of the Interest Account as interest to the holders of the Residual Units.

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, on a Simplified Payment Date, all amounts standing to the credit of the General Collection Account and the General Reserve Account only will be applied in the payment of items (A) and (B) of the above Interest Priority of Payments (to the exclusion of any other payments) and the items otherwise due and payable on that Monthly Payment Date will be paid on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(ii) Principal Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Principal Amount (after transfer to the Principal Account (i) of the amounts standing to the credit of the Revolving Account on such Monthly Payment Date and (ii) of the amounts standing to the credit of the Interest Account in accordance with item (D) of the Interest Priority of Payments on such Monthly Payment Date), will be applied on each Monthly Payment Date by the Management Company towards the following priority of payments but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full and by debiting the Principal Account:

(A) payment in the order of priority there stated of the amounts referred to in paragraphs (A) and (B) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments and always in accordance with and subject to such Interest Priority of Payments;

(B) (x) during the Revolving Period only, (i) on or after the Expected Maturity Date of the relevant Class A Notes or (ii) in case of a Partial Amortisation Event, or (y) during the Amortisation Period, payment on a *pro rata* and *pari passu* basis of the Class A Notes Amortisation Amount due to the Class A Noteholders;

(C) payment of the Monthly Receivables Purchase Amount in relation to the Subsequent Purchase Date falling immediately prior to such Monthly Payment Date to the Seller, to the extent where that Monthly Receivables Purchase Amount has not been set-off with Non-Conformity Rescission Amounts (if any);

(D) transfer of the Residual Revolving Basis into the Revolving Account; and

(E) (x) during the Revolving Period, on the Expected Maturity Date of the relevant Class B Notes or (y) in case of a Partial Amortisation Event during the Revolving Period, or (z) during the Amortisation Period, payment on a *pro rata* basis of the Class B Notes Amortisation Amount due to the Class B Noteholders.

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, on a Simplified Payment Date, no payment shall be made under the above Principal Priority of Payments and items otherwise due and payable on that Monthly Payment Date shall be paid on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(d) *Accelerated Priority of Payments*

Following the occurrence of an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Management Company will apply the Available Distribution Amount on any Monthly Payment Date in the following priority of payments:

(A) payment of the Issuer Expenses (save for the remuneration of the Paying Agent) and, in priority to such payment, payment of any Issuer Expenses Arrears calculated by the Management Company on previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(B) payment on a *pro rata* and *pari passu* basis of the Class A Interest Amounts due in respect of the Interest Period ending on such Monthly Payment Date together with the remuneration of the Paying Agent and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall together with any arrears of remuneration of the Paying Agent, calculated by the Management Company on the previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(C) transfer to the credit of the General Reserve Account of such amount as is necessary for the credit of the General Reserve Account to be at least equal to the General Reserve Required Amount applicable on that Monthly Payment Date, as calculated by the Management Company;

(D) redemption in full of the Class A Notes (on a *pro rata* and *pari passu* basis);

(E) payment on a *pro rata* and *pari passu* basis of the Class B Interest Amounts due in respect of the Class B Notes and, in priority to such payment, payment of any Class B Interest Amounts Shortfall calculated by the Management Company on the previous Monthly Payment Dates and remaining due on such Monthly Payment Date;

(F) redemption in full of the Class B Notes (on a *pro rata* basis);

(G) on the Issuer Liquidation Date, subject to the full redemption of the Notes of each class, repayment of the outstanding General Reserve to the Seller;

(H) payment of any amount of any Monthly Deferred Principal remaining unpaid;

(I) payment of any Monthly Receivables Purchase Amount due to the Seller;

(J) payment of any Interest Component Purchase Price remaining unpaid to the Seller;

(K) payment of the General Reserve Decrease Amount (if any) to the Seller; and

(L) on the Issuer Liquidation Date, payment to the holder of the Residual Units of an amount equal to the Issuer Liquidation Surplus as final payment in principal and interest.

(e) *Principal Deficiency Amount*

During the Revolving Period and the Amortisation Period, a principal deficiency ledger will be established in order to record any loss of principal on the Receivables allocated to the Notes.

Pursuant to the Issuer Regulations, on each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company shall calculate the Principal Deficiency Amount with respect to each Monthly Payment Date.

An amount equal to the Principal Deficiency Amount (if any) shall be transferred from the Interest Account to the Principal Account on each Monthly Payment Date during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments.

4. Interest

(a) *General*

Each Note of each Series accrues interest on its Notes Outstanding Amount, from the relevant Issue Date (inclusive) until the later of the date when the Notes Outstanding Amount of such Note is reduced to zero and on the Final Legal Maturity Date.

(b) *Monthly Payment Dates and Interest Periods*

(i) Interest during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period

Interest in respect of the Notes will be payable according to the provisions of paragraph (d) below, monthly in arrears with respect to each Interest Period on each Monthly Payment Date, being the 29th day in each month of each year until the earlier of the date on which the Notes Outstanding Amount of such Note is reduced to zero and the Final Legal Maturity Date. If any Monthly Payment Date falls on a day which is not a Business Day, such Monthly 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 the Monthly Payment Date shall be brought forward to the immediately preceding Business Day.

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, if the Monthly Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class B Notes on that Monthly Payment Date shall not be paid on that date but on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(ii) Interest Period

(A) For any Note, the interest period shall be:

I. the period beginning on (and including) the Closing Date and ending on (but excluding) the first Monthly Payment Date;

II. the subsequent periods beginning on (and including) a Monthly Payment Date and ending on (but excluding) (X) the immediately following Monthly Payment Date or, with respect to the last interest period, (Y) the earlier of: (i) the date on which the Notes Outstanding Amount of each class of Notes is zero and (ii) the Final Legal Maturity Date;

(each an "**Interest Period**").

(B) Interest shall cease to accrue on any Note:

I. on the date on which the Notes Outstanding Amount on such Note is reduced to zero; or

II. if later, on the Final Legal Maturity Date.

(c) *Rate of Interest on the Notes*

The Rate of Interest applicable to the Notes will be the fixed rate of interest determined by the Management Company on each Interest Determination Date in respect of the relevant Interest Period on the basis of the following paragraphs.

The Rate of Interest applicable to the Notes is set out below:

Class of Notes	**Rate of Interest**
Class $A_{20xx\text{-}yy}$ Notes	a fixed interest rate to be agreed for each Series of Class A Notes between the Management Company and the Class A Notes Subscriber subject to the Senior Notes Interest Rate Condition
Class B Notes	1.5 per cent. per annum

(d) *Calculation of the interest amount*

The interest amount payable on each Monthly Payment Date in respect of each Series of each class of Notes shall be calculated by the Management Company, on each Calculation Date, by:

(i) determining the following amount (the "**Product**"),

(A) applying the applicable Rate of Interest to the Notes Outstanding Amount of a Note of the corresponding class of Notes on the first day of the relevant Interest Period;

(B) multiplying the product by the actual number of days in the related Interest Period;

(C) dividing by three hundred sixty (360); and

rounding down the result to the nearest Euro cent; and

(ii) multiplying the Product by the number of Notes that are outstanding under such Series of such class of Notes.

The Management Company will promptly notify the interest amount due in respect of each class of Notes for the Interest Period corresponding to the next Monthly Payment Date to the Paying Agent.

By way of exception to the above and notwithstanding any provision to the contrary in any Issuer Transaction Document, if the Monthly Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class B Notes on that Monthly Payment Date shall not be paid on that date but on the immediately following Monthly Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(e) Notes Outstanding Amount of a Note

On any Monthly Payment Date, the Notes Outstanding Amount of a Note is equal to the Initial Principal Amount of that Note less the aggregate amount of all Class A Notes Amortisation Amount or the Class B Notes Amortisation Amount (as applicable) paid in respect of that Note prior to such date and on such Monthly Payment Date. The Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount (as applicable) relating to each class of Notes will be calculated by the Management Company in accordance with the applicable amortisation formula during the Amortisation Period and the Accelerated Amortisation Period, as set out in paragraph 5 below.

(f) Notification to be final

All notifications, determinations, calculations and decisions given, expressed or made by the Management Company (in the absence of wilful misconduct, bad faith or manifest error) are binding as against the Paying Agent and the Noteholders.

5. Redemption

(a) *Revolving Period*

During the Revolving Period the Noteholders will only receive payments of interest on their Notes on each Monthly Payment Date (subject to and in accordance with the applicable Priority of Payments) and will not receive any payments of principal except on their respective Expected Maturity Date and in the case of a Partial Amortisation.

(b) *Partial Amortisation*

During the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. After receipt of this notification and only in case of Optional Partial Amortisation Event, the Class $A_{20xx\text{-}yy}$ Noteholder may notify to the Management Company the share of the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount to be applied to the amortisation of each Series of Class $A_{20xx\text{-}yy}$ Notes it holds.

In case of Optional Partial Amortisation Event, if the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amount and the Class A Notes Requested Partial Amortisation Amount.

In case of Mandatory Partial Amortisation Event, all Series of Class $A_{20xx\text{-}yy}$ Notes will be amortised by their respective Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount.

(c) *Amortisation Period*

During the Amortisation Period (including upon the occurrence of an Amortisation Event), the Notes shall be subject to redemption on each Monthly Payment Date falling after the end of the Revolving Period (subject to the non-occurrence of any Accelerated Amortisation Event) sequentially as follows:

(i) *first*, in redeeming on a *pari passu* basis all Class A Notes until no Class A Note remains outstanding;

(ii) *second*, in redeeming all Class B Notes until no Class B Note remains outstanding.

Such redemption will be subject to, and in accordance with the applicable Priority of Payments, and shall continue until the earlier of (i) the date on which the Notes Outstanding Amount of the Notes of that Class are reduced to zero and (ii) the Final Legal Maturity Date.

(d) *Accelerated Amortisation Period*

Following the occurrence of an Accelerated Amortisation Event, the Notes shall be subject to mandatory redemption on each Monthly Payment Date on or after the date on which the Accelerated Amortisation Event has occurred sequentially as follows:

(i) *first*, in redeeming on a *pari passu* basis all Class A Notes until no Class A Note remains outstanding;

(ii) *second*, in redeeming all Class B Notes until no Class B Note remains outstanding.

Such redemption will be subject to, and in accordance with the applicable Priority of Payments, and shall continue until the earlier of (i) the date on which the Notes Outstanding Amount of that Class of Notes are reduced to zero and (ii) the Final Legal Maturity Date.

(e) *Determination of the amortisation of the Notes*

(i) Revolving Period:

During the Revolving Period and prior to each Monthly Payment Date, the Management Company will determine:

(A) the Notes Amortisation Amount in respect of such Monthly Payment Date;

(B) the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount due and payable in respect of each class of Notes on such Monthly Payment Date; and

(C) the Notes Outstanding Amount of each class of Notes on such Monthly Payment Date.

(ii) Amortisation Period:

During the Amortisation Period and prior to each Monthly Payment Date, the Management Company will determine:

(A) the Available Amortisation Amount in respect of such Monthly Payment Date;

(B) the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount due and payable in respect of each class of Notes on such Monthly Payment Date; and

(C) the Notes Outstanding Amount of each class of Notes on such Monthly Payment Date.

The Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount payable on each Monthly Payment Date to the Noteholders of each relevant class of Notes will be equal to the Class A Notes Amortisation Amount or the Class B Notes Amortisation Amount (as applicable) divided by the number of Notes of that Class (rounded downward to the nearest euro), *provided that* in respect of such class of Notes no Class A Notes Amortisation Amount or Class B Notes Amortisation Amount (as applicable) shall exceed the relevant Notes Outstanding Amount of the relevant Note, as calculated by the Management Company as at the previous Monthly Payment Date.

By way of exception to the above, on a Simplified Payment Date, the Notes shall not be redeemable and no payment of principal shall be owed thereunder on any Monthly Payment Date.

(iii) Accelerated Amortisation Period

During the Accelerated Amortisation Period, from the Monthly Payment Date following the date on which an Accelerated Amortisation Event occurs and until the earlier of (i) the date on which the Notes Outstanding Amount of the Notes of the relevant Class is reduced to zero and (ii) the Final Legal Maturity Date:

(A) the Class A Notes shall be repaid on a *pari passu* basis to the extent of the Available Distribution Amount on each such Monthly Payment Date until redeemed in full, and subject to the Accelerated Priority of Payments; and

(B) once the Notes Outstanding Amount of the Class A Notes, the Class A Interest Amount and any Class A Notes Interest Shortfall have been paid in full to the Class A Noteholders the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each such Monthly Payment Date on and following such time until redeemed in full, and subject to the Accelerated Priority of Payments.

(iv) No purchase of Notes by the Issuer

In accordance with article L. 214-169 of the French Monetary and Financial Code, no Noteholder shall be entitled to ask the Issuer to repurchase its Notes.

(f) *Final Legal Maturity Date*

The Final Legal Maturity Date of the Notes is the Monthly Payment Date falling in December 2032. Unless previously redeemed, each of the Notes will be redeemed at its Notes Outstanding Amount on the Monthly Payment Date falling in December 2032, subject to the relevant Priority of Payments and to the extent of the Assets of the Issuer.

6. Payments

(a) *Method of Payment*

(i) Method of payment in respect of the Class A Notes

(A) During the Revolving Period and the Amortisation Period, any amount of interest or principal due in respect of any Class A Note and payable in cash will be paid in Euro by the Paying Agent on each applicable Monthly Payment Date up to the amount transferred by the Management Company (or the Account Bank acting upon the instructions of the Custodian and the Management Company) to the Paying Agent by debiting the Principal Account in respect of payments of principal and by debiting the Interest Account and, if necessary, the General Reserve Account and ultimately the Principal Account (if necessary) in respect of payments of interest.

(B) During the Accelerated Amortisation Period, any amount of interest or principal due in respect of any Class A Note will be paid in Euro by the Paying Agent on each applicable Monthly Payment Date up to the amount transferred by the Management Company (or the Account Bank acting upon the instructions of the Custodian and the Management Company) to the Paying Agent by debiting the General Collection Account.

The payments in respect of the Class A Notes will be made to the Class A Noteholders identified as such and as recorded with the relevant Clearing System. Any payment in cash of principal and interest will be made in accordance with the rules of the relevant Clearing System.

(ii) Method of payment in respect of the Class B Notes

Any amount of interest or principal due in respect of any Class B Note will be paid in Euro by the Management Company on each applicable Monthly Payment Date:

(A) during the Revolving Period and the Amortisation Period:

I. in respect of payments of interest, by debiting the Interest Account; and

II. in respect of payments of principal, by debiting the Principal Account; and

(B) during the Accelerated Amortisation Period: in respect of payments of interest and principal, by debiting the General Collection Account,

to the extent of the Available Distribution Amount and subject to the applicable Priorities of Payments.

The payments in respect of the Class B Notes will be made by the Management Company to the Registrar as holder of the register of the Class B Notes and the Registrar will in its turn pay each holder of such Class B Notes as identified in the register of the Registrar.

(iii) Tax

All payments of principal and/or interest in respect of the Notes will be subject to (i) applicable tax laws in any relevant jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Payments of principal and interest in respect of the Notes will be made net of any withholding tax or deduction for or on account of any tax imposed or levied in, or on behalf of, any relevant State or jurisdiction, and neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

(b) *Initial Paying Agent (in respect of the Class A Notes only)*

(i) The initial Paying Agent is:

BNP Paribas Securities Services
3, 5, 7 rue du Général Compans
93500 Pantin
France

(ii) Under the Paying Agency Agreement:

(A) the Management Company may on 30-days prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(B) the Paying Agent may resign on giving 30-days prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

(c) *Payments made on Business Days*

If the due Monthly Payment Date of any amount of principal or interest in respect of the Notes is not a Business Day, then the holders of such Notes shall not be entitled to payment of the amount due until the next following Business Day unless that day falls in the next calendar month, in which case the due date for such payment shall be the first preceding day that is a Business Day.

7. Prescription

After the relevant Final Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant Final Legal Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the relevant Final Legal Maturity Date.

8. Meeting and Voting Provisions

(a) **Interpretation**

In this Condition:

(A) references to a "**General Meeting**" are to a general meeting of Class $A_{20xx\text{-}yy}$ Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) "**Resolution**" means a resolution on any of the matters described in paragraph (d) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (d) below or (y) by a Written Resolution;

(C) "**Electronic Consent**" has the meaning set out in paragraph (f) (A) below; and

(D) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Class $A_{20xx\text{-}yy}$ Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(b) **General**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class $A_{20xx\text{-}yy}$ Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the following provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

(c) **General Meeting**

A General Meeting may be held at any time, on convocation by the Management Company, acting for and on behalf of the Issuer. One or more Class $A_{20xx\text{-}yy}$ Noteholders, holding together at least one-thirtieth of the principal amount of the Class $A_{20xx\text{-}yy}$ Notes, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Class $A_{20xx\text{-}yy}$ Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 9 (*Notice to Noteholders*) not less than fifteen (15) days prior to the date of such General Meeting. Each Class $A_{20xx\text{-}yy}$ Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any

other means of telecommunication allowing the identification of participating Class $A_{20xx\text{-}yy}$ Noteholders.

Each Class $A_{20xx\text{-}yy}$ Note carries the right to one vote.

(d) **Powers of the General Meetings**

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class $A_{20xx\text{-}yy}$ Notes.

For the avoidance of doubt, each Class $A_{20xx\text{-}yy}$ Noteholder is entitled to bring a legal action against the Issuer (represented by the Management Company) for the defence of its own personal interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of these Conditions 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 the General Meeting may not establish any unequal treatment between the Class $A_{20xx\text{-}yy}$ Noteholders.

General Meetings may deliberate validly on first convocation only if the Class $A_{20xx\text{-}yy}$ Noteholders present or represented hold at least one fifth of the principal amount of the Class $A_{20xx\text{-}yy}$ Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Class $A_{20xx\text{-}yy}$ Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French Commercial Code, the right of each Class $A_{20xx\text{-}yy}$ Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Class $A_{20xx\text{-}yy}$ Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9 (*Notice to Noteholders*).

(e) **Chairman**

The Class $A_{20xx\text{-}yy}$ Noteholders present at a General Meeting shall choose one of their number to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class $A_{20xx\text{-}yy}$ Noteholders fail to designate a Chairman, the Class $A_{20xx\text{-}yy}$ Noteholder holding or representing the highest number of Class $A_{20xx\text{-}yy}$ Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(f) **Written Resolution and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Class $A_{20xx\text{-}yy}$ Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Class $A_{20xx\text{-}yy}$ Noteholders. Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution will be published as provided under Condition 9 (*Notice to Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class $A_{20xx\text{-}yy}$ Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class $A_{20xx\text{-}yy}$ Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class $A_{20xx\text{-}yy}$ Notes until after the Written Resolution Date.

(g) **Effect of Resolutions**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Class $A_{20xx\text{-}yy}$ Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(h) **Information to Class A20xx-yy Noteholders**

Each Class $A_{20xx\text{-}yy}$ Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, 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 General Meeting, all of which will be available for inspection by the relevant Class $A_{20xx\text{-}yy}$ Noteholders at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(i) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class $A_{20xx\text{-}yy}$ Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class $A_{20xx\text{-}yy}$ Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

9. Notice to Noteholders

Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed on Euronext Paris such notice shall be in accordance with the rules of Euronext Paris.

Notices regarding the Class B Notes may be published by the Management Company on its website or through any appropriate medium.

All such notices shall be notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Noteholders within ten (10) Business Days. Such notice will be in accordance with the rules of Euronext Paris. The Management Company may also notify such decision on its website or through any appropriate medium.

Noteholders will be deemed to have received notices made in accordance with this Condition 9 (*Notice to Noteholders*) 3 Business Days after the date of their publication.

10. Limited Recourse and Assets of the Issuer

If on any applicable Monthly Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of

the Notes from the Assets of the Issuer, in accordance with the relevant Priority of Payments, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes, any arrears resulting therefrom shall be payable on the following Monthly Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the Assets of the Issuer.

Each Noteholder expressly and irrevocably acknowledges that:

(a) in accordance with Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code are not applicable to the Issuer;

(ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) 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 Issuer Regulations;

(b) in accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer 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 Issuer Regulations;

(ii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules and such rules;

(c) in accordance with Article L. 214-169 V of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*);

(d) in accordance with Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Debtors; and

(e) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, it undertakes to waive to demand the payment of any such claim as long as all Notes and Residual Units issued from time to time by the Issuer have not been

repaid in full.

11. Further Issues

Under the Issuer Regulations, the Issuer may issue any further Notes after the Closing Date as set out below:

(a) *Overview*

On any Monthly Payment Date falling within the Revolving Period after the Closing Date, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of further Eligible Receivables on such relevant Monthly Payment Date and, as applicable, to repay any outstanding Note if its Expected Maturity Date falls on such Monthly Payment Date.

(i) Requirements for Issuance of New Notes

The issuance of any Note on any Monthly Payment Date shall also be subject to the satisfaction of the following conditions precedent (the "**New Notes Issuance Conditions Precedent**"):

(A) by no later than on the first Business Day preceding any Monthly Payment Date, as determined by the Management Company on such date:

I. with respect to the issuance of the Class A Notes only, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than the Maximum Programme Size as of such Issue Date;

II. the Class A Notes are listed and are rated, upon issue, by the Rating Agencies;

III. the Senior Notes Interest Rate Condition is met on such date;

IV. the Issuer has received on or prior to such date:

(a) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from any Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and

(b) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;

(B) with respect to any issuance of the Class A Notes only, by no later than on the Monthly Settlement Date before the Monthly Payment Date on which such issuance of Class A Notes is contemplated, the Management Company determines that:

I. the amount standing to the credit of the General Reserve Account on such Monthly Settlement Date is higher than or equal to the General Reserve Required Amount;

II. the amount standing to the credit of the Commingling Reserve Account on such Monthly Settlement Date is higher than or equal to the Commingling Reserve Required Amount;

(C) by no later than on any Monthly Payment Date, the Management Company has received confirmation of the receipt by the Issuer of the relevant subscription price of the Class A Notes and the Class B Notes from each Subscriber.

(ii) Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Monthly Payment Date falling within the Revolving Period (if any) shall be equal to the Notes Issue Amount as determined and notified to the relevant Subscriber by the Management Company on the relevant Calculation Date, *provided that*:

(A) the aggregate of all Class $A_{20xx\text{-}yy}$ Notes Issue Amounts as at the relevant Monthly Payment Date shall be equal to the Class A Notes Issue Amount on such Monthly Payment Date; and

(B) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount as of the relevant Monthly Payment Date;

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions of the Class A Notes to be issued on the relevant Monthly Payment Date shall be identical to those set out in Condition 2.

(iii) Determination of Interest Rate of New Notes

The Interest Rate of any further Notes to be issued on any Monthly Payment Date falling within the Revolving Period after the Closing Date will be set out in the relevant Final Terms.

(b) *Procedure applicable to further Issues*

(i) Offer to Subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the relevant Subscriber, with a copy to the Custodian by no later than on the relevant Calculation Date, of the offer to subscribe to the proposed issue of Class $A_{20xx\text{-}yy}$ Notes and Class B Notes on the next following Monthly Payment Date. The Class A Notes Subscriber of the proposed issue of Class $A_{20xx\text{-}yy}$ Notes will be entitled to request in writing to the Management Company by no later than on the Business Day following the relevant Calculation Date that the Class A Notes Issue Amount on the next Monthly Payment Date be split between different Series having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class $A_{20xx\text{-}yy}$ Issue Amount applicable to each Series of Class A Notes to be issued on the following Monthly Payment Date, *provided that* the sum of the Class $A_{20xx\text{-}yy}$ Notes Issue Amounts of all Series of Class $A_{20xx\text{-}yy}$ Notes to be issued on a given Monthly Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date. By no later than on the third Business Day before the Monthly Payment Date the Management Company will send to the Subscribers a draft Issue Document jointly established by the Management Company and the Custodian in accordance with the provisions of the Issuer Regulations, and with respect to the Class A Notes, together with the relevant Final Terms.

(ii) Agreement to Subscribe

Upon receipt of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company and the Custodian of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be.

For the avoidance of doubt, the Subscribers shall be under no obligation to subscribe at any time the relevant Notes.

Whether or not the Subscriber confirms the subscription of the Notes, in the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

(iii) Subscription and Settlement

Upon the effective subscription for the Class A Notes or the Class B Notes issued on a given Monthly Payment Date, as the case may be, the relevant Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the Principal Account.

12. Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the Management Company and the Custodian shall jointly establish and execute an issue document (the "**Issue Document**"), which shall specify, *inter alia*, the following particulars of the Class A Notes and the Class B Notes, respectively:

(a) the relevant Issue Date;

(b) the identification number of the relevant Notes, as set out in the provisions of the Issuer Regulations, as applicable (with respect to Class A Notes, see Condition 2);

(c) the reference of the relevant Series;

(d) the Expected Maturity Date;

(e) the relevant Interest Rate;

(f) the Class A Notes Issue Amount and the Class B Notes Issue Amount;

(g) the number of Class A Notes and of Class B Notes, respectively, issued on the relevant Issue Date; and

(h) the aggregate nominal value of the Class A Notes and of the Class B Notes, respectively, issued on that Issue Date.

In respect of any further issue of Class A Notes, the Management Company and the Custodian shall also jointly establish and execute the Final Terms substantially in the form set out under the Appendix 2 entitled "Form of Final Terms".

13. Governing Law and Submission to Jurisdiction

(a) *Governing Law*

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law.

(b) *Submission to Jurisdiction*

All claims and disputes in connection with the Notes and the Issuer Regulations shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

FRENCH TAXATION

The following is a summary limited to certain tax considerations relating to the holding of the Class A Notes that may be issued by the Issuer. This summary is based on the laws in force as of the date of this Base Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of the Class A Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Class A Notes.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the Tax Code, unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the Tax Code (a "**Non-Cooperative State**"). If such payments under the Class A Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and the more favourable provisions of an applicable double tax treaty) pursuant to Article 125 A III of the Tax Code.

Notwithstanding the foregoing, the 75% withholding tax set out under Article 125 A III of the Tax Code will not apply if the Issuer can prove that the principal purpose and effect of a particular issue of Class A Notes was not that of allowing the payment of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, an issue of the Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effects of such issue of the Class A Notes if such Class A Notes are:

(a) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* (the "**Monetary and Financial Code**") or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State (for this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority); or

(b) admitted to trading on a French or foreign regulated market or a multilateral securities trading system *provided that* (a) such market or system is not located in a Non-Cooperative State, (b) the operation of such market is carried out by a market operator or an investment services provider or a similar foreign entity, and (c) 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 operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the Monetary and Financial Code, or of one or more similar foreign depositaries or operators *provided that* such depositary or operator is not located in a Non-Cooperative State.

Since the Class A Notes will satisfy at least one of the conditions mentioned above, payments of interest and other assimilated revenues made on such Notes will be exempt from the 75% withholding tax set out under Article 125 A III of the Tax Code.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12.8 per cent. 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 at a global rate of 17.2 per cent. on such interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

DESCRIPTION OF THE ISSUER ACCOUNTS

Bank Account Agreement

Credit and Debit of the Issuer Accounts

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and the Account Bank to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described in this section.

The Issuer Accounts

On the Closing Date, the Management Company has ensured that the Custodian, in accordance with the provisions of the Bank Account Agreement, has opened the following bank accounts in the name of the Issuer with the Account Bank:

The General Collection Account

(a) The General Collection Account shall be credited:

(i) by no later than one Business Day prior to each Monthly Payment Date, with any amount of Available Collections received for the relevant Collection Period on the Dedicated Bank Account or, following a downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings which would not be followed by the appointment of a new Dedicated Account Bank meeting the Account Bank Required Ratings, by no later than on the fifth Business Day after their credit to the Dedicated Bank Account, with any amount of Available Collections credited on the Dedicated Bank Account;

(ii) on each Monthly Payment Date, with any amount required to be transferred on such date from the Commingling Reserve Account in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement;

(iii) during the Accelerated Amortisation Period, with the amounts standing to the credit of the Principal Account, the Revolving Account, the Interest Account and the General Reserve Account (if any); and

(iv) on each Re-transfer Date, with the relevant Re-transfer Amount (unless paid otherwise as agreed between the Management Company, the Custodian and the Seller).

(b) The General Collection Account shall be debited:

(i) on each Monthly Payment Date during the Revolving Period and the Amortisation Period (other than a Simplified Payment Date), by any amount to be transferred to the Principal Account and the Interest Account;

(ii) on a Simplified Payment Date, by any amount payable under items (A) and (B) of the Interest Priority of Payments; and

(iii) on each Monthly Payment Date during the Accelerated Amortisation Period, by any amount payable out of the monies standing to the credit of the General Collection Account, pursuant to the Accelerated Priority of Payments.

The Principal Account

(a) The Principal Account shall be credited:

(i) on each Monthly Payment Date (other than a Simplified Payment Date) during the Revolving Period and the Amortisation Period, with the Available Principal Collections received during the immediately preceding Collection Period, *provided that* any Available Collection in relation to which the Management Company has not received confirmation from the Servicer (whether in the Monthly Servicer Report or otherwise) as to whether they constitute or not Available Principal Collections shall be kept to the credit of the General Collection Account

on the relevant Monthly Payment Date notwithstanding any provision to the contrary in the Issuer Transaction Documents;

(ii) on each Monthly Payment Date during the Revolving Period, with all monies standing to the credit of the Revolving Account;

(iii) on each Issue Date, with the Notes Issue Amounts of the Notes issued on such date pursuant to the Class A Notes Subscription Agreement for the Class A Notes and pursuant to the Class B Notes and Residual Units Subscription Agreement for the Class B Notes; and

(iv) on each Monthly Payment Date (other than a Simplified Payment Date), with an amount equal to the Principal Deficiency Amount in accordance with the Interest Priority of Payments, as calculated by the Management Company.

(b) The Principal Account shall be debited:

(i) on each Monthly Payment Date during the Revolving Period and the Amortisation Period (other than a Simplified Payment Date), by any amounts payable out of the moneys standing to the credit of the Principal Account, pursuant to the Principal Priority of Payments; and

(ii) in full, on the first Monthly Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

The Interest Account

(a) The Interest Account shall be credited:

(i) on each Monthly Payment Date (other than a Simplified Payment Date) during the Revolving Period and the Amortisation Period, with the Available Interest Collections received during the immediately preceding Collection Period (after crediting the Principal Account according to the provisions of paragraph (b)(i) above), *provided that* any Available Collection in relation to which the Management Company has not received confirmation from the Servicer (whether in the Monthly Servicer Report or otherwise) as to whether they constitute or not Available Interest Collections shall be kept to the credit of the General Collection Account on the relevant Monthly Payment Date notwithstanding any provision to the contrary in the Issuer Transaction Documents; and

(ii) on each Monthly Payment Date, with the credit balance of the General Reserve Account.

(b) The Interest Account shall be debited:

(i) on each Monthly Payment Date during the Revolving Period and the Amortisation Period (other than a Simplified Payment Date), by any amounts payable out of the monies standing to the credit of the Interest Account, pursuant to the Interest Priority of Payments; and

(ii) in full, on the first Monthly Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

The General Reserve Account

(a) The General Reserve Account shall be credited:

(i) if, on any Monthly Settlement Date, the General Reserve needs to be adjusted in order to comply with the General Reserve Required Amount, by the Seller for the General Increase Amount on that Monthly Settlement Date with the necessary amounts in order for the credit standing to the General Reserve Account to be at least equal to the General Reserve Required Amount applicable on the immediately following Monthly Payment Date, *provided that* all amounts of interest received from the investment of the General Reserve and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account; and

(ii) as the case may be, on each Monthly Payment Date, pursuant to the then applicable Priority of Payments.

(b) The General Reserve Account shall be debited:

(i) on each Monthly Payment Date, by the income relating to the investment of the General Reserve into Authorised Investments towards the relevant account of the Seller;

(ii) in full on each Monthly Payment Date during the Revolving Period and the Amortisation Period, for credit onto the Interest Account; and

(iii) in full, on each Monthly Payment Date during the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

The Revolving Account

(a) The Revolving Account shall be credited, on each Monthly Payment Date during the Revolving Period, with the Residual Revolving Basis (if any) in accordance with the Principal Priority of Payments.

(b) The Revolving Account shall be debited:

(i) in full, on each Monthly Payment Date during the Revolving Period and the Amortisation Period, by the transfer of all monies standing to its credit to the Principal Account; and

(ii) in full, on the first Monthly Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Collection Account.

The Commingling Reserve Account

(a) The Commingling Reserve Account shall be credited, on the Closing Date, by the Servicer with the necessary amounts in order for the credit standing to the Commingling Reserve Account to be at least equal to the Commingling Reserve Required Amount applicable on the Closing Date.

(b) If, on any Monthly Settlement Date, the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount:

(i) credited by the Servicer on that Monthly Settlement Date with the necessary amounts in order for the credit standing to the Commingling Reserve Account to be at least equal to the Commingling Reserve Required Amount applicable on that Settlement Date; or

(ii) debited by the Management Company on the immediately following Monthly Payment Date, in order to repay the Commingling Reserve Decrease Amount to the Servicer,

provided that all amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall be released to the Server directly.

(c) The Commingling Reserve Account shall be debited:

(i) in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement, up to the amount of the breached financial obligations (*obligations financières*) of the Servicer for transfer onto the General Collection Account; and

(ii) on each Monthly Payment Date, debited with the income relating to the investment of the Commingling Reserve into Authorised Investments towards the relevant account of the Servicer.

Release of the Commingling Reserve

Upon liquidation of the Issuer and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Allocation of the Issuer Accounts

Each of the above Issuer Accounts is exclusively allocated by the Management Company to the operation of the Issuer in accordance with the provisions of the Bank Account Agreement and the Issuer Regulations.

The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Accounts to third parties. The amounts credited to the Issuer Accounts can be (i) allocated, subject to the applicable Priority of Payments, to the purchase of Purchased Receivables from the Seller during the Revolving Period and to the payment of the corresponding Purchase Price (except for the Commingling Reserve Account and the General Reserve Account), (ii) allocated to the payment of the Issuer Expenses and the principal and interest amounts due in respect of the Notes and (iii) invested by the Cash Manager in Authorised Investments.

Change of the Account Bank

Pursuant to the Bank Account Agreement:

(a) the Management Company (i) may on 30-days prior written notice (including, without limitation, in case of a breach by the Account Bank of this representations, warranties and undertakings pursuant to the Bank Account Agreement) or (ii) shall within thirty (30) calendar days, if the Account Bank ceases to have the Account Bank Required Ratings, terminate the appointment of the Account Bank; and

(b) the Account Bank may resign on giving a 30-days prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new Account Bank with the Account Bank Required Ratings has been appointed).

Governing Law

The Bank Account Agreement is governed by French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

CASH MANAGEMENT AND INVESTMENT RULES

Introduction

In accordance with the Cash Management Agreement, the Management Company has appointed the Cash Manager to invest the Issuer Available Cash. The Cash Manager has undertaken to manage the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

A securities account shall be associated with the Issuer Accounts opened in the books of the Account Bank.

The Cash Manager may, subject to the applicable Priority of Payments, invest the Issuer Available Cash in the following Authorised Investments:

(a) deposits with a credit institution as referred to in paragraph 1° of article R. 214-220 of the French Monetary and Financial Code, the short-term unsecured and unsubordinated debt obligations of which are rated at least A (long term) by Fitch and F1 (short term) by Fitch and A2 (long term) by Moody's and/or P-1 (short term) by Moody's, *provided that* such deposits shall be able to be withdrawn or repaid at any time, so that upon the Issuer request the corresponding funds shall be made available within twenty-four (24) hours;

(b) treasury bills (*bons du trésor*) denominated in Euros which are rated at least (x) AA- (long term) by Fitch and F1+ (short term) by Fitch, where residual maturities are from 31 to 365 calendar days, or at least A (long term) by Fitch and F1 (short term), where residual maturities are up to 30 calendar days and (y) A2 (long term) by Moody's and/or P-1 (short term) by Moody's where residual maturities are up to the next payment date;

(c) debt instruments (*titres de créances*) referred to in paragraph 3° of article R. 214-220 of the French Monetary and Financial Code, denominated in Euros and rated by Fitch and Moody's as follows, subject to such securities being admitted for trading on a regulated market located in a European Economic Area member state and not conferring any direct or indirect right to the share capital of any company:

  (i) the issuer of the securities shall be rated at least AA- (long term) by Fitch and F1+ (short term) by Fitch; and

  (ii) the relevant securities shall be rated (x) at least AA- (long term) by Fitch and F1+ (short term) by Fitch, where residual maturities are from 31 to 365 calendar days, or at least A (long term) by Fitch and F1 (short term), where residual maturities are up to 30 calendar days and (y) A2 (long term) by Moody's and/or P-1 (short term) by Moody's where residual maturities are up to the next payment date; and

(d) negotiable debt instruments (*titres de créances négociables*) within the meaning of articles L. 213-1 *et seq.* of the French Monetary and Financial Code, denominated in Euros. The Issuer of the negotiable debt instruments shall be rated at least AA- (long term) by Fitch and F1+ (short term) by Fitch and A2 (long term) by Moody's and/or P-1 (short term) by Moody's where residual maturities are up to the next payment date;

(e) units or shares in collective investment vehicles (*parts ou actions d'organismes de placement collectif en valeurs mobilieres*) or in alternative investment funds (*fonds d'investissement alternatifs*) which are principally invested in the securities referred to in paragraphs 3° and 4° of article R. 214-220 of the French Monetary and Financial Code, *provided that* such units or shares shall be denominated in Euros and rated no lower than Aaa-mf by Moody's and AAAmmf by Fitch, with the exception of those referred to in articles L. 214-36 to L. 214-42 of the French Monetary and Financial Code; and

(f) any other investment subsequently notified to Fitch and Moody's, *provided that* such investment shall not result in the placement on "credit watch with negative outlook" or as the case may be on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes,

provided always that (i) the Management Company will ensure that the Cash Manager complies with the investment rules described below and (ii) the Authorised Investments described above are exclusive of any tranche of other asset-backed securities and do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps, derivatives instruments, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

Investment Rules

The Management Company will verify that the Cash Manager manages the Issuer Available Cash in accordance with the investment criteria listed in section "CASH MANAGEMENT AND INVESTMENT RULES - Authorised Investments" above, *provided that* the difference between the remuneration offered on investments and the costs of placing these sums is positive, *provided that* the Management Company will remain liable to the Noteholders and the Residual Unitholders for the control and verification of the investment rules.

These investment rules tend to remove any risk of loss in principal and to provide for a selection of securities whose credit quality does not risk a review of the ratings of the Class A Notes. Save for money market mutual fund shares (*SICAV monétaires*) and money market mutual fund units (*parts de fonds communs de placement*), the securities shall have a stated maturity date and shall not be disposed of before their maturity date, except in exceptional circumstances under instructions of the Management Company, when justified by the need to protect the interests of the Noteholders and of the Residual Unitholders, such as when the situation of the issuer of the securities gives cause for concern, where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant securities.

There will be no investment whose maturity date would overrun the Final Legal Maturity Date. Each of the investments with a maturity date will mature at the latest on the immediately following Monthly Settlement Date.

Cash Management Agreement

The Issuer Available Cash will be managed by the Cash Manager in accordance with the provisions of the Cash Management Agreement and with the above mentioned investment rules. The Cash Management Agreement was executed on 15 June 2016 and may be amended from time to time.

Termination of the Cash Management Agreement

Pursuant to the Cash Management Agreement, either the Management Company or the Cash Manager (on giving 30-days prior written notice to the Management Company and the Custodian) may terminate the Cash Management Agreement, *provided that* the conditions precedent set out therein are satisfied (and in particular but without limitation that a new Cash Manager has been appointed).

The Cash Management Agreement shall terminate automatically on the Issuer Liquidation Date.

Governing Law

The Cash Management Agreement shall be governed by French law and all claims and disputes arising in connection therewith will be subject to exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Terms and Conditions of the Notes, the Terms and Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, each Unitholder and each party to the Issuer Transaction Documents have expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code are not applicable to the Issuer;

(ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) 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 Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer 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 Issuer Regulations;

(ii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules and such rules;

(c) Article L. 214-169 V of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Debtors.

In addition, each of the Seller, the Servicer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Dedicated Account Bank, the Paying Agent, the Listing Agent and the Data Protection Agent has undertaken irrevocably to waive any right of contractual recourse whatsoever which it may have against the Issuer.

CREDIT STRUCTURE

Representations and Warranties related to the Receivables

In accordance with the provisions of the Master Purchase Agreement, the Seller will give certain representations and warranties relating to the transfer of Purchased Receivables to the Issuer, including as to the compliance of the Purchased Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Debtors or the effectiveness of the related Ancillary Rights (see section "*DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES*").

General

The rights of the Class B Noteholders to receive payments of principal shall be subordinated to the rights of the Class A Noteholders to receive such amounts of principal, except in case of a Partial Amortisation. The rights of the Class B Noteholders to receive payments of interest shall be subordinated to the rights of the Class A Noteholders to receive such amounts of interest. The purpose of this subordination is to guarantee, without prejudice to the rights attached to Class B Notes, the regularity of payments of amounts of principal to the Class A Noteholders.

Subordination

Credit protection for the Class A Notes will be provided by the subordination of payments of principal and interest in respect of the Class B Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders; and

(b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders;

provided that during the Accelerated Amortisation Period, the amounts of interest payable in respect of Class B Notes are subordinated to the amounts of principal payable in respect of Class A Notes.

Deferred Purchase Price

Under the Master Purchase Agreement, the Seller may decide, in respect of any Additional Receivable, to indicate in the relevant Purchase Offer, for that Additional Receivable, an Adjusted Interest Rate being greater than its Contractual Interest Rate. In such case, that Adjusted Interest Rate shall be regarded as the Effective Interest Rate of that Additional Receivable and be used as such for the determinations and computations to be carried out pursuant to the Issuer Transaction Documents, and a Deferred Payment of the Purchase Price shall apply in respect of that Additional Receivable. In that case, the Principal Component Purchase Price of any such Additional Receivable shall be equal to its Adjusted Outstanding Balance as at the relevant Determination Date that shall be lower than its Outstanding Balance as of such date, the positive difference between these two amounts being the Deferred Purchase Price of the corresponding Additional Receivable. That Deferred Purchase Price shall be repaid partially on each Monthly Payment Date for an amount equal to the Monthly Deferred Principal out of the relevant Priorities of Payments and such payment shall be subordinated, *inter alia*, to any payment to be made in respect of the Notes under each such Priorities of Payments.

General Reserve

General Reserve Cash Deposit

Under the Master Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, up to an amount equal to the General Reserve Required Amount, in accordance with and subject to the provisions of the General Reserve Cash Deposit Agreement.

In accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the General Reserve Cash Deposit Agreement, as a security for its financial obligations (*obligations financières*) under such performance guarantee, the Seller made, on the Closing Date,

a deposit equal to the General Reserve Required Amount as at the Closing Date with the Issuer (*remise d'espèces en pleine propriété à titre de garantie*).

The General Reserve Required Amount as at the Closing Date was credited to the General Reserve Account opened in the name of the Issuer with the Account Bank and was used to constitute the initial balance of the General Reserve.

The amount standing to the credit of the General Reserve Account shall at least be equal to the General Reserve Required Amount (*provided that* all amounts of interest received from the investment of the General Reserve and standing, as the case may be, to the credit of the General Reserve Account, shall not be taken into account).

Purpose of the General Reserve

The General Reserve will be used in accordance and subject to the relevant Priority of Payments.

Investment of the Moneys standing to the Credit of the General Reserve Account

According to the provisions of the Cash Management Agreement, the Cash Manager is responsible, upon appropriate instructions given by the Management Company, for investing the General Reserve. The income received from such investment will be paid directly to the Seller on each Monthly Payment Date for the same value date upon instruction given by the Management Company and the Custodian to the Account Bank.

Adjustment and Use of the General Reserve

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the General Reserve Required Amount will be equal to 1.65 per cent. of the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount (subject to rounding rules) on such Monthly Payment Date taking into account the Notes to be issued and/or to be amortised on such date.

During the Revolving Period, the Seller will have to make additional cash deposits from time to time on each Monthly Settlement Date by crediting to the General Reserve Account an amount equal to the General Reserve Increase Amount in respect of the immediately following Monthly Payment Date taking into account the Notes to be issued and/or to be amortised on such date.

For the purpose of the application of the Priorities of Payments, the General Reserve is part of the Available Distribution Amount.

On each Monthly Payment Date during the Revolving Period or during the Amortisation Period, if the General Reserve needs to be adjusted in order to comply with the General Reserve Required Amount, such adjustment shall be made, as applicable:

(a) to the extent of available funds, by the Management Company, by transferring the necessary amounts to the General Reserve Account on each Monthly Payment Date, up to the General Reserve Required Amount pursuant to the applicable Priority of Payments; and

(b) during the Revolving Period only, by the Seller, by remitting, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the General Reserve Increase Amount to the General Reserve Account (if any) on the immediately preceding Monthly Settlement Date.

On each Monthly Payment Date, the General Reserve is transferred in full onto the Interest Account (during the Revolving Period or the Amortisation Period) or the General Collection Account (during the Accelerated Amortisation Period).

The Management Company, subject to the Interest Priority of Payments or Accelerated Priority of Payments, as applicable, shall credit the General Reserve Account with the General Reserve Required Amount and shall pay the General Reserve Decrease Amount (if any) to the Seller.

Total Release of the General Reserve

Upon the liquidation of the Issuer and subject to the full payment of any amounts due by the Issuer to the Class A Noteholders and the Class B Noteholders in accordance with the applicable Priority of Payments, the General Reserve will be retransferred directly to the Seller up to the amount of the General Reserve Required Amount not otherwise reimbursed on a preceding Monthly Payment Date.

Credit Enhancement

Excess Margin

Irrespective of the hedging and protection mechanisms set out under this section, the first protection for the holders of the Notes derives, from time to time, from the existence of an Excess Margin.

Class A Notes

Credit enhancement for the Class A Notes will be provided by (i) the Excess Margin, (ii) the subordination of payments of interests due in respect of the Class B Notes to the payments of interests due in respect of the Class A Notes and (iii) the subordination of payments of principal due in respect of the Class B Notes to the payments of principal due in respect of the Class A Notes, (iv) the General Reserve (see section "*CREDIT STRUCTURE – General Reserve*") and (v) the Residual Units.

In the event that the credit enhancement provided by the General Reserve is reduced to zero without any possibility of being further increased by debiting the Interest Account and the protection provided by Residual Units and the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of loss of principal and interest related to the Purchased Receivables.

Global Level of Credit Enhancement provided to holders of the Notes

On the Monthly Payment Date falling in March 2018, the Class B Notes provides the holders of the Class A Notes with total credit enhancement equal to 10.8 per cent. of the sum of the nominal value of the Class A Notes and the Class B Notes as at such Monthly Payment Date. Additional credit enhancement is provided with respect to the Excess Margin.

On the Monthly Payment Date falling in March 2018, additional support is provided by the General Reserve, subject to the specific rules pertaining to the allocation thereof, at a level equal to 1.65 per cent. of the Notes Outstanding Amount (subject to rounding rules).

LIQUIDATION OF THE ISSUER

Introduction

Pursuant to the Issuer Regulations and the Master Purchase Agreement, the Management Company may declare the early liquidation of the Issuer in accordance with article R. 214-226 of the French Monetary and Financial Code in the circumstances described below. Except in such circumstances, the Issuer would be liquidated on the Issuer Liquidation Date.

Liquidation

The Management Company may declare the dissolution of the Issuer and liquidate the Issuer in one single transaction upon the occurrence of any of the following events (each an "**Issuer Liquidation Event**"):

(a) the liquidation is in the interest of the Residual Unitholders and Noteholders, it being *provided that* the liquidation shall be deemed to be in the interest of the Residual Unitholders and Noteholders if decided by the majority of the Class A Noteholders in accordance with the Terms and Conditions of the Notes; or

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

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

(d) at any time, the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below 10% of the maximum aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing Receivables recorded since the Closing Date and the Seller requests the liquidation of the Issuer under a clean-up offer.

Clean-up Offer

Upon the occurrence of an Issuer Liquidation Event in the circumstances described above, pursuant to the provisions of the Master Purchase Agreement and the Issuer Regulations, the Management Company shall propose to the Seller, within the framework of a clean-up offer, to repurchase the Purchased Receivables remaining among the Assets of the Issuer in a single transaction in accordance with the following terms and conditions.

Repurchase of the Purchased Receivables

The repurchase price of the Purchased Receivables comprised within the Assets of the Issuer shall be, in the case of a liquidation upon the occurrence of an Issuer Liquidation Event, an amount based on the fair market value of assets having similar characteristics to the Purchased Receivables comprised within the Assets of the Issuer, having regard to the aggregate Effective Outstanding Balances of the Performing Receivables comprised within the Assets of the Issuer.

In addition such repurchase price (taking into account for this purpose the Issuer Available Cash, but excluding the amount of the Commingling Reserve) must be sufficient to enable the Issuer to repay in full all amounts outstanding to Noteholders after payment of all other amounts due by the Issuer and ranking senior to those payments in the relevant Priority of Payments.

The repurchase of the Purchased Receivables comprised within the Assets of the Issuer in the circumstances described above will take place on a Monthly Payment Date, and at the earliest on the first Monthly Payment Date following the date on which the Management Company has decided to liquidate the Issuer following the occurrence of an Issuer Liquidation Event. The repurchase price will be credited to the General Collection Account by the Seller by no later than on the Business Day immediately preceding the relevant Monthly Payment Date.

In the event that the Management Company decides to declare the dissolution of the Issuer and carry out the liquidation procedure and if:

(a) the Class A Notes have been redeemed in full;

(b) the Seller sends to the Management Company a letter in which it undertakes to accept the relevant clean-up call offer made by the Management Company to repurchase the Purchased Receivables in accordance with the above on the relevant Monthly Payment Date; and

(c) the Servicer shall be entitled to stop the transfers of Available Collections to the General Collection Account from the last calendar day (excluded) of the month immediately preceding that Monthly Payment Date, *provided that* (i) if the Available Collections standing to the credit of the General Collection Account as at such calendar day are inferior, on a *pro rata* temporis basis, to the amount of Available Collections as at the immediately preceding Calculation Date, the Servicer shall transfer to the General Collection Account, one (1) Business Day before the Issuer Liquidation Date, an amount equal to that difference and (ii) the determination of repurchase price shall take into consideration such Available Collections (as resulting from (i) above) to reduce the fair market value of the relevant Purchased Receivables.

Liquidation Procedure of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Assets of the Issuer, to pay the Noteholders and the potential creditors in accordance with the relevant Priority of Payments and to distribute any Issuer Liquidation Surplus.

The statutory auditor and the Custodian shall continue to exercise their duties until the completion of the liquidation procedure of the Issuer.

The Issuer Liquidation Surplus, if any, will be attributed to the holder of the Residual Units as a final payment in principal and interest in respect of the Residual Units on a *pro rata* and *pari passu* basis.

MODIFICATIONS TO THE PROGRAMME

General

Any event which may have a significant impact on the Terms and Conditions of each Class of Notes and any modification to the information set out in this Base Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

So long as any Class A Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a Prospectus Supplement shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

Implementation of the 2017 Ordinance

The Management Company, acting in the name and on behalf of the Issuer, and the Custodian may agree, without the consent of the Noteholders and the Residual Unitholder(s), to (a) any modification of any of the provisions of the Issuer Transaction Documents which is made in order for the Issuer to comply with the 2017 Ordinance (including, without limitation, (i) new articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1 January 2019, (ii) any amendment made to the provisions of the AMF General Regulations in order to implement the 2017 Ordinance after the date of this Base Prospectus and (iii) any other text implementing the 2017 Ordinance as will be adopted or will enter into force after the date of this Base Prospectus).

GOVERNING LAW – SUBMISSION TO JURISDICTION

Jurisdiction

The parties to the Issuer Transactions Documents have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cours d'Appel* of Paris.

Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

Governing Law

The Notes and the Issuer Transaction Documents will be governed by and interpreted in accordance with French Law.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer are prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and Income

The Purchased Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the receivables existing as at their Purchase Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of 12 months.

The Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Master Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Issued Notes and Income

The Notes and the Residual Units shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Receivables.

The interest due with respect to 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 an apportioned liabilities account.

Expenses, Fees and Income related to the operation of the Issuer

The various fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent, the Cash Manager and the Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

Note Placement Fees

The placement fees with respect to the Class A Notes shall be paid by the Seller in accordance with the terms of the Class A Notes Subscription Agreement.

Amount standing to the Credit of the General Reserve Account

The amount standing to the credit of the General Reserve Account shall be recorded to the credit of the General Reserve Account on the liability side of the balance sheet.

Amount standing to the Credit of the Commingling Reserve Account

The amount standing to the credit of the Commingling Reserve Account shall be recorded to the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Issuer Available Cash

The income generated from the Issuer Available Cash investments shall be recorded in the income statement *pro rata temporis* (excluding interest earned on the Commingling Reserve Account which belongs to the Servicer and the interest earned on the General Reserve Account which belongs to the Seller).

Income

The net income shall be posted to a retained earnings account.

Deferred Purchase Prices

The Deferred Outstanding Balance of the Receivables subject to a Deferred Payment of the Purchase Price shall be recorded on the liability side of the balance sheet.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Duration of the Accounting Periods

Each accounting period of the Issuer shall be 12 months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which commenced on the Closing Date and ended on 31 December 2013.

Accounting Information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the relevant Issuer Regulations.

As at the Closing Date, the provisions of the said accounting standards lead to the presentation of consolidated accounts of the Issuer, *provided that* the said accounts will be subject to certification by the statutory auditor of the Issuer.

THIRD PARTY EXPENSES

In accordance with the Issuer Regulations, the Issuer Expenses are the following and are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost to be borne by the Issuer in France, if any, would also constitute Issuer Expenses.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive a fee (taxes excluded) equal to € 70,000 per annum, payable in equal portions on each Monthly Payment Date.

Upon replacement of the Servicer, the Management Company will receive a flat fee (taxes excluded) equal to € 10,000.

The Management Company will also receive, in addition to the fees mentioned above, the fees payable to the statutory auditor of the Issuer in an amount of € 10,000. The fees payable to the statutory auditor of the Issuer will be paid directly by the Management Company to the statutory auditor.

The Management Company shall also receive a fee for each exercise of the Re-transfer Option equal to €2,000, a liquidation fee equal to € 5,000 (taxes excluded) and a fee for amendment of the documentation or replacement of a party other than a servicer equal to € 5,000 (taxes excluded).

The fees payable to the Management Company are not subject to value added tax, *provided that* in case of change of law such fees may become subject to valued added tax. The fees payable to the statutory auditor are subject to value added tax.

The Management Company will also receive, in addition of the fees mentioned above, the reimbursement of all taxes as may be reasonably incurred for the operation of the Issuer and paid directly by the Management Company, with the prior consultation of the Seller.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive a fee equal to € 30,000 per annum (excluding VAT) payable in equal portions on each Monthly Payment Date.

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, in accordance with the applicable Priority of Payments, (i) a monthly fee in respect of the administration and collection of the Receivables equal to 1/12 of 0.36% of the aggregate Effective Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the beginning of the relevant Collection Period (the "**Servicing Fee**") plus (ii) a monthly fee in respect of the recovery of the Receivables equal to 1/12 of 1% of the sum of (i) the aggregate Effective Outstanding Balance of all Delinquent Receivables, (ii) the aggregate Arrears Amounts of all Delinquent Receivables and (iii) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period (the "**Recovery Fee**"), *provided that* the aggregate of the fees paid to the Servicer in respect of any Collection Period under (i) and (ii) shall not exceed 1/12 of 0.6% of the aggregate Effective Outstanding Balance of all Performing Receivables serviced by the Servicer as at the beginning of the relevant Collection Period. The Management Company will determine or estimate the aggregate Effective Outstanding Balance of all performing Receivables, on the basis of the latest information received from the Servicer pursuant to the Master Servicing Agreement. The Servicing Fee and the Recovery Fee are deemed to be inclusive of VAT, if applicable.

Account Bank

In consideration for its obligations with respect to the Issuer, the Account Bank shall receive a fee equal to € 6,000 per annum (excluding VAT) payable in equal portions on each Monthly Payment Date for a maximum of six accounts, plus € 500 (excluding VAT) per any additional account. In addition, the Account Bank shall receive an annual custody fee equal to 1.5 bps of the nominal amount of the investments credited to these financial instruments accounts since the immediately preceding Monthly Payment Date, payable on each Monthly Payment Date. The Account Bank certificates of deposit will be free of this custody fee.

Cash Manager

In consideration for its obligations with respect to the Issuer, the Cash Manager shall receive, on each Monthly Payment Date and in accordance with the Priority of Payments, a fee equal to 0.01 per cent. per annum (including taxes) of the Issuer Available Cash effectively invested during the preceding Investment Period on the basis of the number of days in the relevant Investment Period and a year of 360 days.

Paying Agent and Listing Agent

In consideration for its obligations with respect to the Issuer, the Paying Agent shall receive:

(a) for its duties as paying agent, on each Monthly Payment Date, a fee per series of Class A Notes of € 150 (excluding VAT);

(b) for its duties as listing agent, on each Monthly Payment Date, an upfront fee of € 150 per series of Class A Notes issued on such Monthly Payment Date;

(c) for its duties as issuing agent, a fee of € 5,000 per annum (excluding VAT) payable in equal portions on each Monthly Payment Date; and

(d) as holder of a registered account for each Class A Noteholder requesting that the relevant Class A Notes it has subscribed being in the registered form, an annual fee per register of €150 (excluding VAT if applicable) with a minimum fee of € 1,500, payable in equal portions on each Monthly Payment Date.

Rating Agencies

There will be fees payable by the Issuer to the Rating Agencies for surveillance and monitoring purposes.

Data Protection Agent

The Data Protection Agent will receive an annual fee of € 1,000 (excluding VAT) in respect of the safekeeping of the Decryption Key.

Registrar

The Registrar will receive an annual fee of:

(a) €2,500 (excluding VAT) in respect of the holding of the register on which the holders of Class B Notes will be registered; and

(b) €1,500 (excluding VAT) in respect of the holding of the register on which the holders of the Residual Units will be registered,

payable in equal portions on each Monthly Payment Date.

General Expenses

The Issuer will also pay such other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes, and in particular:

(a) the fee payable in respect of Condition 8 (*Meeting and Voting Provisions*) of the Notes;

(b) all reasonable expenses relating to any notice and publication made in accordance with Condition 9 (*Notice to Noteholders*) of the Notes or incurred in relation to each General Meeting of the Class A Notes, and all reasonable administrative expenses resolved upon by a General Meeting; and

(c) an annual fee payable to the *Autorité des Marchés Financiers* in an amount equal to 0.0008% of the Notes Outstanding Amount of the Class A Notes as at the 31st December of each year.

INFORMATION RELATING TO THE ISSUER

The Management Company shall publish information relating to the Issuer in accordance with the then current and applicable accounting rules and practices.

Annual Information

Annual Financial Statements

In accordance with the Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer's statutory auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with the Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's statutory auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Annual Activity Report shall include:

1. the annual accounting documents, with their certification notice by the statutory auditor.

   The accounting documents are the following:

   (a) the inventory of the Assets of the Issuer including:

      (i) the inventory of the portfolios of the Purchased Receivables purchased by the Issuer;

      (ii) the inventory of any other assets purchased by, and financial contracts entered into by, the Issuer; and

      (iii) the amount and the distribution of the Issuer Available Cash;

   (b) the annual accounts including:

      (i) the Issuer's balance sheet;

      (ii) the Issuer's income statement; and

      (iii) the appendix describing the accounting methods applied and, if appropriate, a detailed report on the debts of the Issuer and the guarantees received.

2. a Management Report including:

   (a) the amount and proportion of all fees and expenses borne by the Issuer during each Collection Period of the financial year;

   (b) the amount of the Issuer Available Cash by reference to the Assets of the Issuer;

   (c) a description of the transactions carried out by the Issuer during the course of each Collection Period of the financial year; and

   (d) information relating to the Purchased Receivables, to any other assets owned by, and any financial contracts entered into by, the Issuer and the Notes issued by the Issuer.

3. Any changes made to the rating reports on the Class A Notes and to the main features of the Base Prospectus and any event which may have an impact on the Notes.

The statutory auditor shall attest to the accuracy of the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of the each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

  (i) the inventory of the Purchased Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with the Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's statutory auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall include:

1. the financial statements prepared by the Management Company mentioning their review by the statutory auditor; these financial statements shall be prepared on a half-yearly basis including the inventory of the assets as specified in paragraph 1(a) above and the statement as to the liabilities;

2. the information specified in paragraphs 2(b), 2(c) and 2(d) of the sub-section "Annual Information" above; and

3. any changes made to the rating reports on the Class A Notes and to the main features of the Base Prospectus and any event which may have an impact on the Notes issued by the Issuer.

The statutory auditor certifies that the information contained in the report of activity for the first half of the fiscal year is true and accurate.

The annual report of activity, the report of activity for the first half of the financial year and any other information documentation published by the Management Company with respect to the Issuer shall be provided to the Noteholders upon requests. Such reports will also be available on the internet website of the Management Company (www.france-titrisation.fr) and at the principal office of the Custodian.

Additional Information

The Management Company shall publish on its internet website, or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

In particular, the Management Company shall make available and shall publish the Principal Deficiency Amount, respectively, determined on each Monthly Payment Date during the Revolving Period and the Amortisation Period.

Any additional information shall be published by the Management Company as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

SUBSCRIPTION AND SALE

Subscription of the Class A Notes

Subject to the terms and conditions set out in the Class A Notes Subscription Agreement, the Class A Notes Subscriber has, subject to certain conditions precedent, agreed for the benefit of the Issuer and the Custodian, to subscribe for the principal amount of the offered Class A Notes as set out below at their issue price equal to 100 per cent. of the Initial Principal Amount.

The proceeds of the issue of the Class A Notes remaining after giving effect to any set-off mechanism agreed between the Issuer, the Class A Notes Subscriber, the Class B Notes Subscriber, the subscriber of the Residual Units and the Seller on that date shall be remitted by the Class A Notes Subscriber to the credit of the General Collection Account on the Closing Date.

Warranties and Representations

The Class A Notes Subscriber has given certain representation and warranties for the benefit of the Management Company and the Custodian under the Class A Notes Subscription Agreement.

Each of the Management Company and the Custodian has severally but not jointly (*sans solidarité*) agreed to indemnify the Class A Notes Subscriber in the event of any misrepresentation or breach of its contractual obligations by the Management Company or, as the case may be, the Custodian in respect of the Class A Notes Subscription Agreement.

Plan of Distribution and Transfer Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer has represented and agreed, and each subscriber of Class A Notes appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Class A Notes in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Issuer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Class A Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of "**Class A Notes**" to the public in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors

The Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes which are the subject of the offering contemplated

by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**") ; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

France

The Issuer has represented and agreed that they have not offered or sold and will not offer or sell, directly or indirectly, the Class A Notes to the public in France, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Class A Notes, and that such offers, sales and distributions have been and will be made in France only to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French Monetary and Financial Code and other applicable regulations.

Spain

Neither the Class A Notes nor the Base Prospectus have been or will be approved or registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Therefore, in compliance with the requirements of the Royal Legislative Decree 4/2015, of 23 October, on approving the consolidated text of the Spanish Securities Market Law (as amended from time to time) (the "**SML**"), Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) (the "**RD 1310/2005**") and any other regulation developing them which may be in force from time to time and accordingly, no Class A Notes will be offered, re-offered, marketed or distributed nor may copies of this Base Prospectus or of any other document relating to the Class A Notes be distributed in the Kingdom of Spain, except in those cases which such offer, re-offer, marketing or distribution is exempt from the rules on public offerings pursuant to Article 35 of SML and related provisions under RD 1310/2005. Except for when offered, re-offered, distributed or marketed to qualified investors as defined in the Prospectus Directive, the Class A Notes may only be offered, re-offered, distributed or marketed in Spain by institutions authorised to provide investment services in Spain under the SML (and related legislation) and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services firms.

United Kingdom

The Issuer has represented and agreed that:

(a) in relation to any Class A Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Class A Notes would otherwise

constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Class A Notes in, from or otherwise involving the United Kingdom.

United States

The Class A Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States 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. The Issuer has represented and agreed that it has not offered or sold the Class A Notes, and will not offer and sell the Class A Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of all Class A Notes as determined and certified by the Issuer, within the United States or to, or for the account or benefit of a U.S. person. Neither the Issuer nor any persons acting on its behalf have engaged or will engage in any directed selling efforts with respect to the Class A Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of the Class A Notes, the Issuer will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"*The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of Securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act.*"

Terms used in paragraphs above have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Class A Notes, an offer or sale of Class A Notes within the United States by the Issuer that is not participating in the offering may violate the registration requirements of the Securities Act.

General

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Class A Notes, or possession or distribution of this Base Prospectus or any other material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Class A Notes or have in their possession, distribute or publish this Base Prospectus or any other offering material relating to the Class A Notes, in all cases at their own expense.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer has been established on 13 December 2012 (the "**Closing Date**"). No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

2. Approval of the Base Prospectus by the *Autorité des Marchés Financiers*

For the purpose of the listing of the Class A Notes on Euronext Paris in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and the AMF General regulations (*Règlement général de l'Autorité des Marchés Financers*), the Base Prospectus was granted a visa number FCT N° 18-01 by the *Autorité des Marchés Financiers* on 11 April 2018.

3. Listing of the Class A Notes

Application will be made to list the Class A Notes issued on each Issue Date on Euronext Paris.

4. Clearing Systems – Clearing Codes

The Class A Notes will, upon issue, (i) be admitted to the operations of Euroclear France which shall credit the accounts of Account Holders affiliated with Euroclear France account and (ii) be admitted in the Clearing Systems.

5. Documents available

This Base Prospectus shall be made available free of charge, to the Noteholders, at the respective head offices of the Management Company and the Custodian. Copies of the Issuer Regulations shall be made available for inspection by the Noteholders at the respective head offices of the Management Company and the Custodian.

A copy of the Issuer Regulations will be available for inspection by physical means during normal business hours at the registered offices of the Management Company and the Custodian the Issuer Regulations.

A copy of this Base Prospectus, together with the relevant Final Terms, will be freely remitted by the Management Company to any investor in Class A Notes upon demand.

6. Statutory auditor to the Issuer

Pursuant to article L. 214-185 of the French Monetary and Financial Code, the statutory auditor of the Issuer (Deloitte & Associés, 185, avenue Charles de Gaulle, 95524 Neuilly-sur-Seine Cedex, France) have been appointed for 6 years by the board of directors of the Management Company. Under the applicable laws and regulations, the statutory auditor will establish the accounting documents relating to the Issuer.

7. Post-Issuance Information

No post-issuance transaction information regarding the Class A Notes and the performance of the underlying Purchased Receivables will be published other than this Base Prospectus and the relevant Final Terms, as are updated from time to time, and such information as may be provided to the Class A Noteholders as set out in section "INFORMATION RELATING TO THE ISSUER".

8. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 549300DQ9GE3D6PEH489.

REGULATORY COMPLIANCE

Risk Retention Statements

EU Risk Retention Requirements

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 405 paragraph (1) of Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Retention Requirements**"), Article 51 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**AIFM Regulation**") as amended from time to time and Article 17 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD Retention Requirements**") 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 (the "**Solvency II Retention Requirements**", together with the CRR Retention Requirements and the AIFMD Retention Requirements are the "**EU Risk Retention Requirements**"), for so long as any Class A Note remains outstanding, shall comply with each of the EU Risk Retention Requirements and therefore it will retain a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent.

For that purpose, Crédipar has undertaken (i) from February 2015, to keep all the Class B Notes issued by the Issuer so that the retention equals in total no less than 5% of the nominal value of the securitised exposures, (ii) to comply with the EU Risk Retention Requirements and (iii) not to change the retention method unless such change is required due to exceptional circumstances and is not used as a mean to reduce the amount of retained interest in compliance with the EU Risk Retention Requirements.

Such interest will take the form of the holding by the Seller of all Class B Notes issued by the Issuer as required by each of:

(i) paragraph (e) of Article 405(1) of the CRR;

(ii) paragraph (e) of Article 51(1) of the AIFMD; and

(iii) paragraph (e) of Article 254(2) of the Solvency II Delegated Act.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Class A Noteholders. Each prospective investor in the Notes should ensure that it complies with the implementing provisions of the EU Risk Retention Requirements in its relevant jurisdiction.

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the

sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

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 any of the EU Risk Retention Requirements, and none of the Management Company, the Custodian, the Issuer, the Arranger or the Seller makes any representation that the information described above or in this Base Prospectus is sufficient in all circumstances for such purposes. Furthermore, each prospective investor should ensure it complies with the implementing provisions in respect of any of the EU Risk Retention Requirements 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 AIFMD 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.

Whilst the requirements under Section 5 are similar to those which apply under Articles 405 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 personal loans and equipment sale loans (please see sections "DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT" 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.

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 Issuer in this regard, please refer to the statements in sub-section "REGULATORY COMPLIANCE – Risk Retention Statements" above.

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 Issuer, 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 ESMA. Investors who or which are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator(s).

INDEX OF APPENDICES

The following Appendices contain additional information and constitute an integral and substantive part of this Base Prospectus. The investors, subscribers and Noteholders shall take into consideration such additional information contained in these Appendices.

APPENDIX 1
GLOSSARY OF DEFINED TERMS

1. DEFINITIONS

"**2017 Ordinance**" means ordinance n°2017-1432 dated 4 October 2017 *portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette* which amended, among other things, the legal framework governing French debt securitisation funds (*fonds communs de titrisation*), entered into force on 3 January 2018 except for new articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which are applicable to the duties of the custodians of securitisation vehicles (*organismes de titrisation*) and which will enter into force on 1 January 2019.

"**Accelerated Amortisation Event**" means any of the following events:

(a) any Class A Notes Interest Amount remains unpaid for 5 Business Days following the relevant Monthly Payment Date;

(b) the Principal Deficiency Amount is higher than 50% of the Class B Notes Outstanding Amount;

(c) the Servicer fails to provide the Management Company with its Monthly Servicer Report within 3 Business Days following the Information Date immediately following a Simplified Payment Date; or

(d) if following a Servicer Termination Event, no replacement servicer has been appointed in 30 calendar days.

"**Accelerated Amortisation Period**" means the period which, subject to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, shall begin on the first Monthly Payment Date (included) falling on or after the date on which an Accelerated Amortisation Event occurs and ending on the earlier of:

(a) the date on which the Notes Outstanding Amount of the Notes of all classes are equal to zero;

(b) the Issuer Liquidation Date; and

(c) the Final Legal Maturity Date.

"**Accelerated Priority of Payments**" means the priority of payments applicable during the Accelerated Amortisation Period as set out in section "OPERATION OF THE ISSUER - Accelerated Priority of Payments".

"**Account Bank**" means BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as Account Bank under the Bank Account Agreement.

"**Account Bank Required Ratings**" means, with respect to any entity:

(a) the relevant Fitch Required Ratings; and

(b) the relevant Moody's Required Ratings.

"**Account Holder**" has the meaning given to this expression in section "DESCRIPTION OF THE NOTES – General".

"**Additional Receivables**" means the Receivables purchased or to be purchased, as applicable, by the Issuer on any Subsequent Purchase Date in accordance with the Master Purchase Agreement.

"**Adjusted Available Collections**" means, with respect to any Collection Period and in relation to any Monthly Payment Date, the aggregate of any adjustments of the Available Collections with respect to the previous Collection Periods, due to:

(a) overpayments by a Debtor;

(b) reallocations of funds received from a Debtor in relation to several contracts; or

(c) regularisations following an error in the allocation of funds received, due to a similarity of names.

"**Adjusted Available Principal Collections**" means, with respect to any Collection Period and in relation to any Monthly Payment Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"**Adjusted Interest Rate**" means, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the interest rate to be provided by the Seller which will be used for the computation of the Adjusted Outstanding Balance and the Deferred Outstanding Balance.

"**Adjusted Outstanding Balance**" means, as of any Determination Date or Selection Date, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the present value of the remaining scheduled payments of Instalments to be paid in accordance with the amortisation schedule of such Receivable, using the Adjusted Interest Rate as discount factor and the relevant Instalment Due Dates, and calculated at the Instalment Due Date immediately preceding such Determination Date or Selection Date.

"**Adjusted Scheduled Principal Payment**" means, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price and in relation to each Determination Date and each Collection Period ending on such Determination Date, (x) the Instalment due during such Collection Period, in accordance with the Amortisation Schedule, minus (y) the product of (i) the Adjusted Interest Rate divided by 12 (twelve), with (ii) the Adjusted Outstanding Balance calculated as of the immediately preceding Determination Date.

"**Advice**" means the *Avis* of the *Cour de Cassation* n°16011 of 28 November 2016 (Request n°16-70.009 – ECLI:FR:CCASS:2016:AV16011).

"**AIFM Regulation**" means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"**AIFMD**" means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (as may be effective from time to time with any amendments of any successor or replacement provisions included in any European Union directive or regulation and as implemented by Member States of the European Union together with any implementing or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time).

"**AIFMD Retention Requirements**" means Article 51 of the AIFM Regulation as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, *provided that* any reference to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013.

"**Amortisation Event**" means any of the following events:

(a) a Purchase Shortfall occurs;

(b) a Controlling Party Event of Default occurs;

(c) a Seller Termination Event occurs;

(d) the Average Delinquency Ratio exceeds 3.5%;

(e) the Average Default Ratio exceeds 0.28%;

(f) a Principal Deficiency Shortfall occurs; or

(g) with respect to any Monthly Payment Date falling during the Revolving Period, the New Notes Issuance Conditions Precedent in relation to the Notes to be issued on such date have not been met.

"**Amortisation Period**" means the period beginning, subject to no Accelerated Amortisation Event having occurred during the Revolving Period or to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, on the earlier of:

(a) the Scheduled Revolving Period End Date (excluded);

(b) the Monthly Payment Date (included) immediately following the occurrence of an Amortisation Event,

and ending on the earlier of:

(a) the Monthly Payment Date (excluded) following the occurrence of an Accelerated Amortisation Event;

(b) the date on which the Notes Outstanding Amount of each Note is reduced to zero;

(c) the Issuer Liquidation Date; and

(d) the Final Legal Maturity Date.

"**Amortisation Principal Component**" means, in relation to any Collection Period and any Purchased Receivable:

(a) If such Purchased Receivable is not subject to a Deferred Payment of the Purchase Price

(i) in respect of the scheduled payments, the relevant Scheduled Principal Payment; and

(ii) in respect of any Prepayments, the lower of:

(A) (x) the Outstanding Balance calculated as of the Determination Date ending the preceding Collection Period, minus (y) the Outstanding Balance calculated as of the Determination Date ending such Collection Period, minus (z) the relevant Scheduled Principal Payment, and

(B) the Outstanding Balance of such Purchased Receivable on the preceding Determination Date.

(b) If such Purchased Receivable is subject to a Deferred Payment of the Purchase Price:

(i) in respect of the scheduled payments, the relevant Adjusted Scheduled Principal Payment; and

(ii) in respect of any Prepayments, the lower of:

(A) (x) the Adjusted Outstanding Balance calculated as of the Determination Date ending the preceding Collection Period, minus (y) the Adjusted Outstanding Balance calculated as of the Determination Date ending such Collection Period, minus (z) the relevant Adjusted Scheduled Principal Payment, and

(B) the Adjusted Outstanding Balance of such Purchased Receivable on the preceding Determination Date.

"**Amortisation Schedule**" means in respect of any Receivable, the scheduled principal and interest payments of such Receivable, as may be adjusted from time to time following a partial prepayment or a Commercial Renegotiation, the interest rate of such Receivable being equal to the Contractual Interest Rate.

"**Ancillary Rights**" means any rights or guarantees which secure the payment of the Receivables under the terms of the Auto Loan Contracts. The Ancillary Rights shall be transferred to the Issuer together with the relevant Purchased Receivables on each Purchase Date pursuant and subject to the Master Purchase Agreement. If applicable, the following rights are Ancillary Rights:

(a) any and all present and future claims benefiting to Crédipar under any Collective Insurance Contracts relating to an Auto Loan Contract;

(b) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (*clause de réserve de propriété*) which postpones the transfer of the property right in the financed Car to the Debtor until the day on which the corresponding purchase price has been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant PSA Car Dealer;

(c) with respect to an Initial Auto Loan Contract only, an automobile pledge (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to Receivables originated after 1 July 2008, the provisions of articles 2351 to 2353 of the French Civil Code governing automobile pledges (*gage automobile*) or (iii) any other legal or regulatory provisions applicable in France; and/or

(d) any other security interest and more generally any sureties, guarantees (*cautionnement*), insurance and other agreements, rights or arrangements of whatever character in favour of Crédipar supporting or securing the payment of a Purchased Receivable and the records relating thereto.

"**Annual Activity Report**" means the report prepared by the Management Company which shall include the annual accounting documents, the Management Report and all information regarding the rating of the Class A Notes or any event which may have an impact on the Notes.

"**Arranger**" means Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29 Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Arrears Amount**" means any amount by which the Debtor is in arrears pursuant to the terms of the relevant Purchased Receivables when such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer as at such date;

(b) any Ancillary Rights attached to the Purchased Receivables;

(c) the Issuer Available Cash and any other amount standing from time to time to the credit of the Issuer Accounts (including, for the avoidance of doubt, the Commingling Reserve and the General Reserve);

(d) any Authorised Investments; and

(e) any other rights transferred or attributed to the Issuer under the terms of the Issuer Transaction Documents.

"**Authorised Investments**" means the financial instruments which are the object of investment by the Cash Manager pursuant to the Cash Management Agreement, as set out in section "CASH MANAGEMENT AND INVESTMENT RULES".

"**Auto Loan Contract**" means an automobile financing agreement (*contrat de financement automobile ou contrat de vente à crédit de véhicule*) entered into with one or several individuals in France for personal use.

"**Available Amortisation Amount**" means, in respect of each Monthly Payment Date during the Amortisation Period (subject to no Accelerated Amortisation Event having occurred), an amount equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii), where:

"(i)" is the aggregate of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount as calculated on the immediately preceding Monthly Payment Date (or as the case may be, on the Closing Date in case of the first Monthly Payment Date); and

"(ii)" is the Effective Outstanding Balance of all Performing Receivables as calculated on the immediately preceding Determination Date.

"**Available Collections**" means in respect of any Collection Period and in relation to any Monthly Payment Date an amount equal to the sum of:

(a) all cash collections (payments of principal, interest, arrears, late payments, penalties and ancillary payments) collected by the Servicer during such Collection Period in relation to the Purchased Receivables (including (aa) Prepayments (and the related prepayment penalties), (bb) all Recoveries, (cc) all amounts paid in connection with (x) the Non-Conformity Rescission Amount and/or (y) the Rescheduling Indemnification Amount and/or (z) the repurchase amount of such receivables which have become due and accelerated or in relation to which the Servicer has entered into any Commercial Renegotiation which results in the breach of the applicable provisions of the Master Servicing Agreement and have been repurchased by the Seller pursuant to the terms of the Master Purchase Agreement and (dd) any amounts paid to Crédipar by the Collective Insurers under the Collective Insurance Contracts;

(b) any Re-transfer Amount in respect of the Determination Date immediately preceding the relevant Monthly Payment Date; and

(c) the amount of the Commingling Reserve necessary in case of breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement.

increased (if positive) or decreased (if negative) by the amount of any Adjusted Available Collections in relation to such Collection Period.

"**Available Distribution Amount**" means:

(a) during the Revolving Period and the Amortisation Period, on each Monthly Payment Date, the aggregate of the Available Principal Amount and the Available Interest Amount; and

(b) during the Accelerated Amortisation Period, on each Monthly Payment Date, the aggregate of the balance standing to the credit of the General Collection Account, the Interest Account, the Principal Account, the Revolving Account and the General Reserve Account (excluding any remuneration earned on the General Reserve Account and the Commingling Reserve Account) and including the amount of the Commingling Reserve necessary in case of breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement.

"**Available Interest Amount**" means, on any Monthly Payment Date during the Revolving Period and the Amortisation Period and in respect of the Collection Period immediately preceding such

Monthly Payment Date, the sum of:

(a) the remaining balance standing to the credit of the Interest Account on the preceding Monthly Payment Date (but after application of the relevant Priority of Payments) (if any);

(b) the Available Interest Collections;

(c) the income generated by the Authorised Investments (but excluding any interest or investment income earned in respect of the General Reserve Account or the Commingling Reserve Account); and

(d) the amount standing onto the General Reserve Account (excluding any remuneration earned on the General Reserve Account).

"**Available Interest Collections**" means, on any Calculation Date and in respect of the Collection Period immediately preceding such Calculation Date, the Available Collections of such period minus the Available Principal Collections of the same period.

"**Available Principal Amount**" means, on any Monthly Payment Date during the Revolving Period and the Amortisation Period and in respect of the Collection Period immediately preceding such Monthly Payment Date, an amount equal to:

(a) the Available Principal Collections in respect of such Collection Period; plus

(b) the Residual Revolving Basis; plus

(c) the remaining balance standing to the credit of the Principal Account on the preceding Monthly Payment Date (but after the application of the relevant Priority of Payments) (if any); plus

(d) the proceeds of the issuance of new Notes during such Collection Period.

"**Available Principal Collections**" means, on any Calculation Date during the Revolving Period and the Amortisation Period and in respect of the Collection Period immediately preceding such Calculation Date:

(a) all Amortisation Principal Components collected by the Servicer under the Performing Receivables in the course of such Collection Period; plus

(b) all principal components of amounts paid during such Collection Period in respect of the indemnification or the rescission (*résolution*) of the assignment of any Receivables by the Seller, including (x) the Non-Conformity Rescission Amount and/or (y) Rescheduling Indemnification Amount and/or (z) the repurchase amount of such receivables which have become due and accelerated or in relation to which the Servicer has entered into any Commercial Renegotiation which results in the breach of the applicable provisions of the Master Servicing Agreement and have been repurchased by the Seller pursuant to the terms of the Master Purchase Agreement; plus any principal amount paid by the Collective Insurers under the Collective Insurance Contracts (which do not form part of the Scheduled Principal Payments) in the course of such Collection Period; plus

(c) any amount of Re-transfer Price Principal Component in respect of the Determination Date immediately preceding the relevant Monthly Payment Date,

increased (if positive) or decreased (if negative) by the amount of any Adjusted Available Principal Collections in relation to such Collection Period.

"**Available Revolving Basis**" means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the Revolving Basis as of such Monthly Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

"**Average Default Ratio**" means on any Calculation Date, the arithmetic mean of the last six (available) Default Ratios (including the Default Ratio calculated on that Calculation Date). If less than 6 observations are available, the Average Default Ratio will be the arithmetic mean of the available observed Default Ratios.

"**Average Delinquency Ratio**" means on any Calculation Date, the arithmetic mean of the last three (available) Delinquency Ratios (including the Delinquency Ratio calculated on that Calculation Date). If less than 3 observations are available, the Average Delinquency Ratio will be the arithmetic mean of the available observed Delinquency Ratios.

"**Balloon Instalment**" means, in respect of any Balloon Loan, the last Instalment due to the Seller by the relevant Debtor.

"**Balloon Loan**" means any Auto Loan Contract which pays equal monthly instalments except for the last instalment payable at maturity which is significantly higher than prior monthly instalments.

"**Balloon Loan Receivable**" means any receivable in respect of which a significant part of the principal amount is due and payable in a single payment on the maturity date of the relevant Auto Loan Contract.

"**Balloon Loan Receivables Ratio**" means the ratio between the aggregate Effective Outstanding Amount of the Balloon Loan Receivables and the aggregate Effective Outstanding Amount of all the Purchased Receivables.

"**Bank Account Agreement**" means the bank account agreement entered into on the Signing Date between the Management Company, the Custodian and the Account Bank.

"**Banque PSA Finance**" means a *société anonyme* incorporated under the laws of France, whose registered office is located at 68, Avenue Gabriel Péri, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 325 952 224, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**Base Prospectus**" means the present base prospectus within the meaning of article 5.4 of the Prospectus Directive.

"**Book VI**" means the *Livre VI* of the French Commercial Code, entitled "*Des difficultés des entreprises*".

"**Business Day**" means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

"**Calculation Date**" means the fifth (5^{th}) Business Day preceding each Monthly Payment Date.

"**Car**" means any vehicle which is earth-borne, four-wheeled, with at least two powered wheels, weighing 3,500 kilograms or less.

"**Cash Management Agreement**" means the cash management agreement dated on or about 15 June 2016 and made between the Management Company, the Custodian, the Cash Manager and BNP Paribas Securities Services as Account Bank.

"**Cash Manager**" means PSA Banque France or such other person as appointed from time to time in accordance with the Cash Management Agreement.

"**Class**" means, in respect of any Notes, the Class A Notes or the Class B Notes.

"**Class A Noteholder**" means any holder of Class A Notes.

"**Class A Notes**" means the senior fixed rate notes issued or to be issued by the Issuer pursuant to and in accordance with the Issuer Regulations and articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code.

"**Class A Notes Amortisation Amount**" means, with respect to any Monthly Payment Date, the sum of all the Class $A_{20xx\text{-}yy}$ Notes Amortisation Amounts on such Monthly Payment Date.

"**Class A Notes Interest Amount**" means, with respect to any Monthly Payment Date, the sum of all the Class $A_{20xx\text{-}yy}$ Notes Interest Amounts as at such Monthly Payment Date.

"**Class A Notes Issue Amount**" means, on each Monthly Payment Date, the difference between the Notes Issue Amount and the Class B Notes Issue Amount as at such Monthly Payment Date.

"**Class A Notes Outstanding Amount**" means, at any time, the aggregate Notes Outstanding Amount of all the Class A Notes.

"**Class A Notes Partial Amortisation Amount**" means, with respect to a Partial Amortisation Event, the sum of all the Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amounts.

"**Class A Notes Requested Partial Amortisation Amount**" means in respect of a Monthly Payment Date, the aggregate of all the Class $A_{20xx\text{-}yy}$ Notes Requested Partial Amortisation Amounts.

"**Class A Notes Subscriber**" means Crédipar and any successor thereof.

"**Class A Notes Subscription Agreement**" means the subscription agreement entered into on the Signing Date between the Management Company, the Custodian and the Class A Notes Subscriber in relation to the Class A Notes.

"**Class $A_{20xx\text{-}yy}$ Noteholder**" means any holder of Class $A_{20xx\text{-}yy}$ Notes.

"**Class $A_{20xx\text{-}yy}$ Notes**" means any Class A Notes, issued in year "20xx" and corresponding to the Series number "yy" of such year.

"**Class $A_{20xx\text{-}yy}$ Notes Amortisation Amount**" means:

(a) for any Monthly Payment Date during the Revolving Period:

(i) with respect to any Monthly Payment Date before the Expected Maturity Date of the Class $A_{20xx\text{-}yy}$ Notes, the Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amount (if any); and

(ii) with respect to any Monthly Payment Date on or after the Expected Maturity Date of the Class $A_{20xx\text{-}yy}$ Notes, the Class $A_{20xx\text{-}yy}$ Notes Outstanding Amount on the immediately preceding Calculation Date;

(b) for any Monthly Payment Date during the Amortisation Period and for so long as the Class $A_{20xx\text{-}yy}$ Notes are outstanding, the product of (i) the Class $A_{20xx\text{-}yy}$ Notes Outstanding Amount and (ii) the lesser of (x) the Available Amortisation Amount and (y) the Class A Notes Outstanding Amount, divided by (iii) the Class A Notes Outstanding Amount.

"**Class $A_{20xx\text{-}yy}$ Notes Interest Amount**" means with respect to any Monthly Payment Date, the interest amount payable under the Class $A_{20xx\text{-}yy}$ Notes on such Monthly Payment Date, as being equal to the sum of (A) and (B) where:

"**A**" means the product of:

(a) the relevant Class $A_{20xx\text{-}yy}$ Notes Interest Rate of the corresponding Class $A_{20xx\text{-}yy}$ Notes; by

(b) the relevant Notes Outstanding Amount of a Class $A_{20xx\text{-}yy}$ Note as of the preceding Calculation Date; by

(c) the number of calendar days of the relevant Interest Period,

divided by three hundred sixty (360),

"**B**" means any Class $A_{20xx\text{-}yy}$ Notes Interest Shortfall (if any).

"**Class $A_{20xx-yy}$ Notes Interest Rate**" means the interest rate applicable to a given Series of Class $A_{20xx-yy}$ Notes as agreed between the Management Company and the Class A Notes Subscriber in accordance with Condition 4(c) (Rate of Interest on the Notes) of section "TERMS AND CONDITIONS OF THE NOTES".

"**Class $A_{20xx-yy}$ Notes Interest Shortfall**" means the positive difference, if any, existing between the Class $A_{20xx-yy}$ Interest Amounts due on a Monthly Payment Date and the Class $A_{20xx-yy}$ Interest Amounts effectively paid to the Class $A_{20xx-yy}$ Noteholders on such Monthly Payment Date.

"**Class $A_{20xx-yy}$ Notes Issue Amount**" means, with respect to the Class $A_{20xx-yy}$ Notes to be issued on any Monthly Payment Date, the amount of Class $A_{20xx-yy}$ Notes indicated in writing by the Class A Notes Subscriber to the Management Company in accordance with the Issuer Regulations and as specified in the relevant Issue Document.

"**Class $A_{20xx-yy}$ Notes Outstanding Amount**" means with respect to any Series of Class $A_{20xx-yy}$ Notes, at any time, the aggregate Notes Outstanding Amount of such Series of Class $A_{20xx-yy}$ Notes at that time.

"**Class $A_{20xx-yy}$ Notes Partial Amortisation Amount**" means:

(a) with respect to any Series of Class $A_{20xx-yy}$ Notes, the amount of Class $A_{20xx-yy}$ Notes to be amortised on the Monthly Payment Date following the occurrence of an Optional Partial Amortisation Event;

(b) with respect to any Series of Class $A_{20xx-yy}$ Notes, the amount of Class $A_{20xx-yy}$ Notes to be amortised on the Monthly Payment Date following the occurrence of a Mandatory Partial Amortisation Event, equal to the product of (i) the Mandatory Partial Amortisation Amount and (ii) the Class $A20_{xx-yy}$ Notes Outstanding Amount divided by (iii) the Class A Notes Outstanding Amount,

in both case as calculated by the Management Company in accordance with the Issuer Regulations.

"**Class $A_{20xx-yy}$ Notes Requested Partial Amortisation Amount**" means with respect to any Series of Class $A_{20xx-yy}$ Notes, the share of the Maximum Partial Amortisation Amount to be applied to the amortisation of such Series of Class $A_{20xx-yy}$ Notes.

"**Class B Noteholder**" means any holder of Class B Notes.

"**Class B Notes**" means the subordinated fixed rate notes issued or to be issued by the Issuer, according to the Issuer Regulations, in accordance with articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code.

"**Class B Notes Amortisation Amount**" means:

(a) during the Revolving Period, the Class B Notes Outstanding Amount as of the preceding Calculation Date; and

(b) during the Amortisation Period, the difference between the Available Amortisation Amount and the Class A Notes Amortisation Amount.

"**Class B Notes and Residual Units Subscription Agreement**" means the subscription agreement entered into on the Signing Date between the Management Company, the Custodian, the Class B Notes Subscriber and the Seller pursuant to which the Class B Notes Subscriber has undertaken to subscribe all of the Class B Notes and the Seller has undertaken to subscribe all of the Residual Units.

"**Class B Notes Interest Amount**" means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of (A) and (B) where:

"**A**" means:

(a) the product of:

(i) the Class B Notes Interest Rate;

(ii) the Notes Outstanding Amount of a Class B Note as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period, and

divided by the number of calendar days of the relevant calendar year,

(b) multiplied by the number of Class B Notes.

"**B**" means any Class B Notes Interest Shortfall.

"**Class B Notes Interest Rate**" means the interest rate applicable to the Class B Notes as determined in accordance with Condition 4(c) (Rate of Interest on the Notes) of section "TERMS AND CONDITIONS OF THE NOTES".

"**Class B Notes Interest Shortfall**" means the positive difference (if any) existing between the Class B Notes Interest Amounts due on a Monthly Payment Date and the Class B Interest Amounts effectively paid to the Class B Noteholders on such Monthly Payment Date.

"**Class B Notes Issue Amount**" means, with respect to any Monthly Payment Date falling within the Revolving Period, the product (rounded upward to the nearest multiple of 100,000) between:

(a) the Subordination Ratio; and

(b) the aggregate Effective Outstanding Balance of the Performing Receivables after any retransfer of Receivables to the Seller and any purchase of Receivables by the Issuer on such Monthly Payment Date.

"**Class B Notes Outstanding Amount**" means the outstanding principal balance of the Class B Notes.

"**Class B Notes Subscriber**" means Crédipar, and any successor thereof.

"**Clearing Systems**" means each of Euroclear France and Clearstream Banking, with which the Management Company will register the Class A Notes on the Closing Date.

"**Clearstream Banking**" means Clearstream Banking Luxembourg S.A.

"**Closing Date**" means 13 December 2012.

"**Collection Period**" means, in respect of a Monthly Payment Date, the calendar month immediately preceding such Monthly Payment Date *provided that* the first Collection Period is the period which has begun on the Closing Date and has ended on 31 December 2012.

"**Collective Employment Insurance Contract**" means any insurance contract entered into by a Debtor with a Collective Insurer in connection with an Auto Loan Contract, and relating to the loss of employment of that Debtor.

"**Collective Insurance Contracts**" means a Collective Employment Insurance Contract or a Collective Life Insurance Contract.

"**Collective Insurer**" means any of the insurers mentioned in any Auto Loan Contract.

"**Collective Life Insurance Contract**" means any insurance contract entered into by a Debtor with a Collective Insurer in connection with an Auto Loan Contract, to cover the death and/or incapacity to work of that Debtor.

"**Commercial Renegotiation**" means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with and subject to the Servicing Procedures.

"**Commingling Reserve**" means the amount credited by the Servicer or, as the case may be, by any other entity of the PSA Group or the SCF Group, to the Commingling Reserve Account, and adjusted thereafter, as applicable, as a guarantee of the financial obligations (*obligations financières*), contingent and future, of the Servicer arising under the Master Servicing Agreement (including, without limitation, the obligation of the Servicer to credit the General Collection Account with the Available Collections).

"**Commingling Reserve Account**" means the bank account opened in the name of the Issuer with the Account Bank to which the Servicer or, as the case may be, any other entity of the PSA Group or the SCF Group, will credit the Commingling Reserve.

"**Commingling Reserve Augmented Required Amount**" means in relation to any Monthly Payment Date where the ratings of the Dedicated Account Bank are below the Account Bank Required Ratings, an amount as calculated by the Management Company equal to (RSI + POB * MPR) * 138%,

where:

(a) "**RSI**" means the aggregate of the Instalments to be paid on the Performing Receivables during the next Collection Period, in accordance with the amortisation schedule of such Receivables, taking into account as the case may be, the Additional Receivables purchased at the Purchase Date immediately preceding such Monthly Payment Date;

(b) "**POB**" means the aggregate of the principal outstanding balance of the Performing Receivables taking into account as the case may be, the Additional Receivables purchased at the Purchase Date immediately preceding such Monthly Payment Date, and excluding, as the case may be, the Contemplated Re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Monthly Payment Date; and

(c) "**MPR**" means the maximum of the Monthly Prepayment Rate as determined by the Management Company on the immediately preceding 12 Determination Dates (and for dates before the Closing Date, assuming that the Monthly Prepayment Rate is equal to 1.5%).

"**Commingling Reserve Decrease Amount**" means, on any Monthly Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount, *provided that* all amounts of interest received from the investment of the Commingling Reserve since the Business Day preceding the last Monthly Payment Date shall not be taken into account.

"**Commingling Reserve Required Amount**" means:

(a) on the Closing Date, an amount equal to EUR 8,950,000;

(b) if:

(i) one of the Servicer or its Controlling Party or its Mother Company has at least the Servicer Required Ratings; and

(ii) the Dedicated Account Bank has the Account Bank Required Ratings,

an amount equal to EUR 0;

(c) if:

(i) one of the Servicer or its Controlling Party or its Mother Company has at least the Servicer Required Ratings; and

(ii) the Dedicated Account Bank does not have the Account Bank Required Ratings, and if no new dedicated account bank has been appointed by the Management Company and the Custodian within 30 calendar days after the downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings,

an amount equal to the Commingling Reserve Augmented Required Amount;

(d) if the Servicer, its Controlling Party and its Mother Company do not have the Servicer Required Ratings:

(i) as long as the Dedicated Account Bank has the Account Bank Required Ratings, in relation to any Monthly Payment Date, an amount as calculated by the Management Company equal to the product of POB * MPR * 138% where:

(A) "POB" means the aggregate of the principal outstanding balance of the Performing Receivables taking into account as the case may be, the Additional Receivables purchased at the Purchase Date immediately preceding such Monthly Payment Date and excluding, as the case may be, the Contemplated re-transferred Receivables to be retransferred on the Re-transfer Date on or before such Monthly Payment Date;

(B) "MPR" means the maximum of the Monthly Prepayment Rate as determined by the Management Company on the immediately preceding 12 Determination Dates (and for dates before the Closing Date, assuming that the Monthly Prepayment Rate is equal to 1.5%); and

(ii) after the downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings and if no new dedicated account bank has been appointed by the Management Company and the Custodian within 30 calendar days after the downgrade of the ratings of the Dedicated Account Bank below the Account Bank Required Ratings: an amount equal to the Commingling Reserve Augmented Required Amount, *provided that* the Commingling Reserve Required Amount shall in each case be rounded upward to the nearest € 50,000.

"**Concentration Ratio**" means the maximum ratio for each Debtor of the aggregate Effective Outstanding Balance of the Purchased Receivables due by such Debtor to the aggregate Effective Outstanding Balance of all the Purchased Receivables.

"**Conditions**" means the general and/or particular terms and conditions applicable to the Dedicated Bank Account on the date of the Dedicated Account Bank Agreement.

"**Conditions Precedent to the Purchase of Additional Receivables**" means the conditions precedent with respect to the purchase of Additional Receivables by the Issuer (see section "OPERATION OF THE ISSUER – Revolving Period - *Conditions Precedent to the purchase of Additional Receivables on each Subsequent Purchase Date*").

"**Consumer Credit Legislation**" means all applicable laws and regulations governing certain Auto Loan Contracts (including in particular articles L. 311-1 to L. 311-52, articles L. 313-1 to L. 313-17, articles D. 311-1 to D. 311-14, articles R. 311-3 to R. 311-10 and R. 313-1 to R. 313-11 and articles D. 313-6 to D. 313-9 of the French Consumer Code.

"**Contemplated Re-transferred Receivables**" means the Purchased Receivables which have been selected by the Management Company to be re transferred on the next Re-transfer Date as set out in section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Option to retransfer Purchased Receivables".

"**Contentious Renegotiation**" means a renegotiation of a Purchase Receivable carried out by the Servicer in the context where a payment has not occurred and the situation has not been regularised, or if a Debtor is referred to the consumer over-indebtedness committee or, if a complaint is made to the court/tribunal pursuant to Title III of Book III of the French Consumer Code, or article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force.

"**Contract Eligibility Criteria**" means the criteria and specifications with which each Auto Loan Contract relating to a Receivable must comply in order for such Receivable to be purchased on a Purchase Date by the Issuer (without prejudice to the Receivables Eligibility Criteria) (see section "*DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES*").

"**Contractual Documents**" means the Auto Loan Contracts and any other related documents entered into by the Seller in connection with the Receivables.

"**Contractual Interest Rate**" means, in relation to any Receivable, the interest provided for in the corresponding Auto Loan Contract.

"**Controlling Party**" means an entity holding, either directly or indirectly, a minimum of 50% of the shares of the Servicer and controlling, either directly or indirectly, the Servicer. At the Issue Date of the month of March 2018, SCF is the Controlling Party.

"**Controlling Party Event of Default**" means:

(a) if the Controlling Party is subject to French law, the Controlling Party (i) becomes insolvent or is subject to one of the proceedings set out in Book IV of the French Commercial Code, or (ii) has its credit institution license withdrawn, or (iii) is subject to injunctions made by the *Autorité de Contrôle Prudentiel et de Résolution* due to an insolvency risk;

(b) if the Controlling Party is not subject to French law, the Controlling Party (i) becomes insolvent or is subject to any proceeding having, under the laws of any jurisdiction, a similar or analogous effect to any of the proceedings mentioned in paragraph (a)(i) above) or (ii) has its credit institution license withdrawn, or (iii) is subject to injunctions made by the relevant regulatory authority (including banking or financial services regulators) due to an insolvency risk.

"**CPR**" means, in respect of any Collection Period, the prepayment compound rate (expressed on an annual basis) calculated on each Determination Date by the Management Company. The CPR is equal to the difference between:

(a) 1; and

(b) the difference elevated to the power of 12, between 1 and the Monthly Prepayment Rate.

"**Credit Reversals (*Rejets*)**" means, for any wire transfer or any other means of payment relating to any Purchased Receivable, any return for any reason whatsoever having the effect of not permitting the execution of such wire transfer or means of payment by the Debtor's bank.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013.

"**CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**CRR Retention Requirements**" means Article 405 of Part Five (*Exposures to Transferred Credit Risk*) of the CRR together with the final regulatory technical standards and implementing technical standards to the CRR published by the European Banking Authority pursuant to Articles 410(2) and 410(3) of the CRR and any other applicable guidance, technical standards or related documents published by the European Banking Authority (including any successor or replacement agency or authority) and any delegated regulations of the European Commission (and in each case including any amendment or successor thereto), *provided that* any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR.

"**Custodian**" means Banque PSA Finance, in its capacity as co-founder of the Issuer and custodian of the Assets of the Issuer, under the Issuer Regulations.

"**Data Default**" has the meaning given to it in section "DESCRIPTION OF THE DATA PROTECTION AGREEMENT – General".

"**Data Protection Agent**" means BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting in its capacity as data protection agent appointed by the Management Company under the provisions of the Data Protection Agreement.

"**Data Protection Agreement**" means the data protection agreement entered into on the Signing Date between the Management Company, the Custodian, the Seller and the Data Protection Agent.

"**Debtor**" means each Private Debtor who has entered into an Auto Loan Contract with the Seller.

"**Decryption Key**" means in respect of the Purchased Receivables and the related encrypted information delivered by the Seller to the Management Company pursuant to the Master Purchase Agreement, the code delivered on each Purchase Date by the Seller to the Data Protection Agent that allows for the decoding of the encrypted information received by the Management Company.

"**Dedicated Account Bank**" means Crédit Agricole S.A., a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des États-Unis, 92127 Montrouge Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 608 416, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, or any successor.

"**Dedicated Account Bank Agreement**" means the dedicated account bank agreement entered into on the Signing Date between the Management Company, the Custodian, the Servicer and the Dedicated Account Bank.

"**Dedicated Bank Account**" means the bank account of the Servicer opened with the Dedicated Account Bank and which is a dedicated bank account (*compte d'affectation spéciale*) in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Dedicated Account Bank Agreement.

"**Defaulted Amount**" means the Outstanding Balance of any Purchased Receivable that has become a Defaulted Receivable, during the immediately preceding Collection Period, as of the day on which such Receivable became a Defaulted Receivable excluding the Arrears Amount (less overpayments) (if any).

"**Default Ratio**" means, in respect of any Calculation Date, the ratio of:

(a) the aggregate Effective Outstanding Balance of the Receivables that became Defaulted Receivables during the Collection Period immediately preceding such Calculation Date, calculated as at the Determination Date preceding such Calculation Date, over

(b) the aggregate Effective Outstanding Balance of all Performing Receivables at the Determination Date preceding such Calculation Date.

"**Defaulted Receivable**" means a Purchased Receivable and in respect of which:

(a) any amount due remains unpaid past its due date for 150 calendar days or more; or

(b) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the underlying Auto Loan Contract, or has written off or made provision against any definitive losses at any time prior to the expiry of the period referred to in (a) above.

"**Defaulted Receivables Repurchase Price**" means, in relation to any Defaulted Receivables selected in a Re-transfer Request, a fair market value price (taking into account the defaulted nature of the receivables) as determined by the Servicer and accepted by the Management Company being (A) not less than 25% of the aggregate of (i) its Defaulted Amount and (ii) any Arrears Amount (less overpayments) at the date where the Receivable became a Defaulted Receivable and (B) not higher

than 100% of the sum of (a) its Defaulted Amount and (b) any Arrears Amount (less overpayments) at the date where the Receivable became a Defaulted Receivable.

"Defaulted Receivables Re-transfer Price" means, in relation to any Defaulted Receivables selected in a Re-transfer Request, a fair market value price (taking into account the defaulted nature of the receivables) as determined by the Servicer and accepted by the Management Company being (A) not less than 25% of the aggregate of (i) its Defaulted Amount and (ii) any Arrears Amount at the date where the Receivable became a Defaulted Receivable and (B) not higher than 100% of the sum of (a) its Defaulted Amount and (b) any Arrears Amount at the date where the Receivable became a Defaulted Receivable.

"**Deferred Outstanding Balance**" means, as of the relevant Selection Date and on any Determination Date thereafter, in respect of any Purchased Receivable being subject to a Deferred Payment of the Purchase Price, the Outstanding Balance of that Purchased Receivable minus the Adjusted Outstanding Balance of that Purchased Receivable as of such Selection Date or Determination Date.

"**Deferred Payment of the Purchase Price**" means, for each relevant Purchased Receivable, an amount equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date, calculated in respect of that Purchased Receivable on the basis of the Effective Interest Rate provided by the Seller for that Purchased Receivable in the corresponding Purchase Offer and accepted by the Management Company.

"**Deferred Purchase Price**" means, in respect of any Purchased Receivable being subject to a Deferred Payment of the Purchase Price, an amount equal to the Deferred Outstanding Balance of that Purchased Receivable as of the relevant Purchase Date.

"**Delinquency Ratio**" means, in respect of any Calculation Date, the ratio of (a) the aggregate Effective Outstanding Balance of Delinquent Receivables on the immediately preceding Determination Date over (b) the aggregate Effective Outstanding Balance of all Performing Receivables on such Determination Date.

"**Delinquent Receivable**" means any Performing Receivable in respect of which an amount is overdue for strictly less than 150 calendar days.

"**Determination Date**" means the last day of each calendar month. The Determination Date of November 2012 will be the Initial Selection Date.

"**Effective Interest Rate**" means, (i) in respect of a Purchased Receivable not subject to a Deferred Payment of the Purchase Price, the Contractual Interest Rate, (ii) in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Adjusted Interest Rate.

"**Effective Outstanding Balance**" means as of any Determination Date,

(a) in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Adjusted Outstanding Balance of that Purchased Receivable as of such date; or

(b) in respect of a Purchased Receivable not subject to a Deferred Payment of the Purchase Price, the Outstanding Balance of that Purchased Receivable as of such date.

"**Eligibility Criteria**" means the criteria and specifications with which each Receivable must comply in order to be purchased on a Purchase Date by the Issuer (see section "*DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES*").

"**Eligible Receivable**" means a Receivable that complies with all the Eligibility Criteria on the relevant Purchase Date.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data provided pursuant to the terms of the Master Purchase Agreement in respect of (i) each Debtor for each Receivable identified in the latest Receivables Purchase Offer (only to the extent the Revolving Period is continuing) and (ii) each Debtor of an outstanding Purchased Receivable (either a Performing Receivable, a Defaulted Receivable or a Delinquent

Receivable, but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject to a repurchase offer, a Re-transfer Request or an accepted clean-up offer).

"**EONIA**" means, on any given day the weighted average rate per annum applicable to overnight unsecured lending transactions in the Euro-Zone interbank market as calculated by the European Banking Federation which appears on the Telerate page 247 and the Reuters page EURIBOR as of 7:00 p.m. (Brussels time), on that day (or: (a) such other page as may replace Telerate pages 247 and the Reuters page EURIBOR on that service for the purpose of displaying such information; or (b) if that service ceases to display such information, such page as displays such information on such service as may replace the Dow Jones/Telerate monitor).

If, on any day, the rate is unavailable at such time and on such day the Management Company will request the principal Paris office of 4 of the Reference Banks to provide it with its offered quotation to leading banks in the Euro-zone interbank market as at 11:00 a.m. (Brussels time) on the day immediately following the day in question. The EONIA for the relevant day shall be determined, on the basis of the offered quotations of those Reference Banks, as the arithmetic mean (rounded upwards to four decimal places) of the rates so quoted, *provided that*:

(a) if, on any such day, 2 or 3 only of the Reference Banks provide such offered quotations to the Management Company, the EONIA for the relevant day shall be determined, as outlined above, on the basis of the offered quotations of those Reference Banks providing such quotations;

(b) if, on any such day, 1 only or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company will forthwith designate in good faith 2 banks (or, where 1 only of the Reference Banks provides such a quotation, 1 additional bank) to provide such a quotation or quotations to the Management Company and the EONIA for the day in question shall be determined, as outlined above, on the basis of the offered quotations of such banks as so designated (or, as the case may be, the offered quotations of such banks as so designated and the relevant Reference Bank); and

(c) if no such bank(s) is (are) so designated or such bank(s) as so designated does (do) not provide such a quotation(s), then the EONIA for the relevant day will be the EONIA in effect for the last preceding day to which the foregoing provisions of this definition shall have applied.

"**EU Risk Retention Requirements**" means the following provisions:

(a) the CRR Retention Requirements;

(b) the AIFMD Retention Requirements; and

(c) the Solvency II Retention Requirements.

"**EURO**", "**EUR**" or "**€**" is the currency of the Republic of France since the beginning on 1 January 1999 of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union. According to the provisions of article L. 111-1 of the French Monetary and Financial Code, the Euro is the lawful currency of the Republic of France.

"**Euro-Zone**" means the region comprised of the Member States of the European Union that adopts 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).

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Euroclear France**" means Euroclear France, a *société anonyme*, whose registered office is located at 66, rue de la Victoire, 75009 Paris, France, registered to the Trade and Companies Registry of Paris (France) under number 542 058 086.

"**Excess Margin**" means the amount resulting at any time from the positive difference (if any) between:

(a) the Available Interest Amount, excluding (i) the General Reserve and (ii) the Commingling Reserve (as the case may be); and

(b) the aggregate on such Monthly Payment Date of: (i) the Issuer Expenses and (ii) the Class A Notes Interest Amount and the Class B Notes Interest Amount.

"**Excluded Amounts**" means (i) any insurance premium, maintenance fees or other services fees owed by a Debtor in relation to Optional Supplementary Services and (ii) the application fees (*frais de dossier*) owed by a Debtor in relation to an Auto Loan Contract.

"**Expected Maturity Date**" means:

(a) in respect of each Class $A_{20xx\text{-}yy}$ Note, the Monthly Payment Date specified in the relevant Issue Document which is the date, if it falls within the Revolving Period, on which such Class $A_{20xx\text{-}yy}$ Note is expected to mature, and which shall fall at the latest on the 12^{th} Monthly Payment Date following the Issue Date of such Class $A_{20xx\text{-}yy}$ Note;

(b) in respect of each Class B Note, the Monthly Payment Date immediately following the Monthly Payment Date on which such Class B Note was issued.

"**Final Legal Maturity Date**" means, in respect of the Notes, the Monthly Payment Date falling in December 2032.

"**Final Terms**" means the document to be prepared by the Management Company and the Custodian in relation to the issue of any further Class A Notes substantially in the form set out in Appendix 2 "FORM OF FINAL TERMS" of this Base Prospectus.

"**First Purchase Date**" means the Closing Date.

"**First Purchase Offer**" means the purchase offer issued by the Seller to the Management Company (with copy to the Custodian), on or before the First Purchase Date, pursuant to the terms of the Master Purchase Agreement.

"**Fitch**" means Fitch France S.A.S. and/or Fitch Ratings Ltd. and/or any subsidiary of either of them together with any successor in interest to any such person.

"**Fitch France**" means Fitch France S.A.S., a rating agency licensed to assess notes issued by French *fonds communs de titrisation* pursuant to article L.214-170 of the French Monetary and Financial Code, whose office is located at 60, rue de Monceau 75008 Paris, France.

"**Fitch Ratings**" means Fitch Ratings Ltd., whose head office is located at 30 North Colonnade, London E14 5GN, United Kingdom.

"**Fitch Required Ratings**" means:

(a) in respect of the Account Bank and the Dedicated Account Bank: F1 (short-term issuer default ratings) and A (long-term issuer default ratings);

(b) in respect of the Controlling Party and the Mother Company: F1 (short-term issuer default ratings) and A (long-term issuer default ratings); and

(c) in respect of the Servicer: F1 (short-term issuer default ratings) and A (long-term issuer default ratings).

"**Fourth Global Amendment Agreement**" means the global amendment agreement dated 5 April 2018 between France Titrisation as Management Company, Banque PSA Finance as Custodian, Compagnie Générale de Crédit aux Particuliers (CRÉDIPAR) as Seller, Servicer, Class A Notes Subscriber, Class A Noteholder, Class B Notes Subscriber, Class B Noteholder and Residual Units Subscriber, BNP Paribas Securities Services as Account Bank, Paying Agent, Listing Agent, Data

Protection Agent and Registrar, PSA Banque France as Cash Manager and Crédit Agricole S.A. as Dedicated Account Bank.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Collection Account**" means the bank account opened as such by the Management Company in the name of the Issuer with the Account Bank.

"**General Reserve**" means, on any date, the credit balance of the General Reserve Account.

"**General Reserve Account**" means the bank account opened as such in the name of the Issuer with the Account Bank.

"**General Reserve Cash Deposit Agreement**" means the cash deposit agreement entered into on the Signing Date between *inter alia* the Management Company, the Custodian and the Seller in relation to the General Reserve.

"**General Reserve Decrease Amount**" means, on any Monthly Payment Date, the positive difference (if any) between the General Reserve Required Amount as of the previous Monthly Payment Date and the General Reserve Required Amount as at such Monthly Payment Date.

"**General Reserve Increase Amount**" means, on any Monthly Payment Date, the excess (if any) of the General Reserve Required Amount as of the such Monthly Payment Date over the General Reserve Required Amount as at the previous Monthly Payment Date.

"**General Reserve Required Amount**" means,

(a) on the Closing Date, an amount equal to EUR 4,900,000.

(b) in relation to any Monthly Payment Date, an amount as calculated by the Management Company equal to 1.65 per cent. of the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount (subject to rounding rules) taking into account the Notes to be issued and/or to be amortised on such Monthly Payment Date,

provided that the General Reserve Required Amount shall in each case be rounded upward to the nearest € 50,000.

"**Global Amendment Agreement**" means the global amendment agreement dated 15 June 2016 between France Titrisation as Management Company, Banque PSA Finance as Custodian, Compagnie Générale de Crédit aux Particuliers as Seller, Servicer, Cash Manager, Class A Notes Subscriber, Class A Noteholder, Class B Notes Subscriber, Class B Noteholder and Residual Units Subscriber, BNP Paribas Securities Services as Account Bank, Paying Agent, Listing Agent, Data Protection Agent and Registrar, Société Financière de Banque (SOFIB) as New Cash Manager and Crédit Agricole S.A. as Dedicated Account Bank.

"**Global Portfolio Limits**" has the meaning given to this expression in the section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT - Representation, Warranties and Undertakings of the Seller with respect to the Receivables - Undertakings with respect to the Receivables – Global Portfolio Limits".

"**Information Date**" means 8 January 2013 and, thereafter, the fifth Business Day following each Determination Date.

"**Initial Auto Loan Contract**" means an Auto Loan Contract entered into until (but excluding) the New Auto Loan Contract Date.

"**Initial Auto Loan Contract Situation**" means the situation that certain subrogation rights and ancillary rights (*accessoires*) of the Seller under the Initial Auto Loan Contracts may not be enforceable for the reasons referred to in the Advice.

"**Initial Principal Amount**" means, in respect of any Note, the Notes Outstanding Amount of such Note on its relevant Issue Date.

"**Initial Principal Amount of the Class A Notes**" means, with respect to each Class A Note, Notes Outstanding Amount of such Class A Note on the Closing Date.

"**Initial Principal Amount of the Class B Notes**" means, with respect to each Class B Note, the principal amount Notes Outstanding Amount of such Class B Note on the Closing Date.

"**Initial Receivables**" means the Receivables purchased by the Issuer on the First Purchase Date in accordance with the Master Purchase Agreement.

"**Initial Selection Date**" means 28 November 2012.

"**Instalment Due Date**" means, with respect to any Receivable, the date on which payment of principal and interest are due and payable under the relevant Auto Loan Contract.

"**Instalments**" means, in respect of any Auto Loan Contract the amounts of each of the instalments to be made by the Debtor on each date on which such instalment have to be paid under that Auto Loan Contract.

"**Interest Account**" means the bank account opened as such in the name of the Issuer by the Management Company with the Account Bank.

"**Interest Component Purchase Price**" means, as of any Purchase Date and in respect of each Purchased Receivable, any accrued and unpaid interest as of such Purchase Date.

"**Interest Determination Date**" means the second (2nd) Business Day preceding any Monthly Payment Date.

"**Interest Period**" has the meaning given to this expression in the Condition 3 (Interest) of the section "TERMS AND CONDITIONS OF THE NOTES".

"**Interest Priority of Payments**" means the priority of payments applicable during the Revolving Period and the Amortisation Period as set out in section "OPERATION OF THE ISSUER– Priority of Payments during the Revolving Period and the Amortisation Period – Interest Priority of Payments".

"**Investment Period**" means any period commencing on (and including) a Monthly Settlement Date and ending on (but excluding) the immediately following Monthly Settlement Date.

"**Investor Report**" means the monthly report to be prepared by the Management Company on each Calculation Date for the validation by the Custodian and published by the Management Company on its internet website on each Validation Date, in a form as attached to the Master Definitions Agreement.

"**Issue Date**" means, in respect of any Notes, the date of issuance of such Notes, *provided that* it is a Monthly Payment Date.

"**Issue Document**" means, with respect to the Notes, the issue document in the form attached to the Issuer Regulations.

"**Issuer**" means the *fonds commun de titrisation* (securitisation mutual fund) named "AUTO ABS FRENCH LOANS MASTER" and established on the Closing Date at the joint initiative of the Management Company and the Custodian, acting as founders of the Issuer, and governed by the Issuer Regulations, by articles L. 214-167 to L. 214-190 and articles R. 214-217 to D. 214-240 of the French Monetary and Financial Code and by any law whatsoever applicable to *fonds commun de titrisation*.

"**Issuer Accounts**" means each of the following bank accounts: the General Collection Account, the Principal Account, the Interest Account, the General Reserve Account, the Commingling Reserve Account and the Revolving Account. The Issuer Accounts shall be held by the Account Bank under the terms of the Bank Account Agreement.

"**Issuer Available Cash**" means the amounts standing from time to time to the credit of the Issuer Accounts and pending allocation.

"**Issuer Expenses**" means the Servicer Fee, all expenses and fees due to the Management Company, the Custodian, the statutory auditor of the Issuer, the Account Bank, the Paying Agent, the Data Protection Agent, the Rating Agencies, the Cash Manager, the Listing Agent and the Registrar and such other fees and expenses as may be reasonably incurred for the operation or the liquidation of the Issuer, or in relation to a change of Servicer (including without limitation, expenses incurred in connection with the notification of Debtors), or in relation to the Notes, and in particular the fee referred to in Condition 8 (*Meeting and Voting Provisions*) of the Notes and all reasonable expenses relating to any notice and publication made in accordance with Condition 9 (*Notice to Noteholders*) of the Notes or incurred in relation to General Meetings of the Class A Notes, and all reasonable administrative expenses resolved upon by a General Meeting.

"**Issuer Expenses Arrears**" means the difference (if any) between the amount of Issuer Expenses due and payable on any Monthly Payment Date and the amount of Issuer Expenses which have been paid on such Monthly Payment Date.

"**Issuer Liquidation Date**" means the date on which the Issuer will be liquidated, which will be no later than the earlier of (i) the date falling six months after the expiry date of the last Purchased Receivable and (ii) the date falling six months after the Management Company's decision to liquidate the Issuer following the occurrence of a Issuer Liquidation Event.

"**Issuer Liquidation Event**" means one of the events set out in section "LIQUIDATION OF THE ISSUER - Mandatory Liquidation".

"**Issuer Liquidation Surplus**" means any amount standing to the credit of the Principal Account, the General Collection Account and the Interest Account following the liquidation of the Issuer and the payment of principal, interest, expenses and commissions due under the provisions of the Issuer Regulations.

"**Issuer Regulations**" means the agreement entered into on the Signing Date between the Management Company and the Custodian, in connection with the establishment, the operation and the liquidation of the Issuer.

"**Issuer Transaction Documents**" means the Issuer Regulations, the Master Purchase Agreement, the Master Servicing Agreement, the Bank Account Agreement, the Cash Management Agreement, the Paying Agency Agreement, the Data Protection Agreement, the Class A Notes Subscription Agreement, the Class B Notes and Residual Units Subscription Agreement, the General Reserve Cash Deposit Agreement, the Dedicated Account Bank Agreement, the Master Definitions Agreement, the Registrar Agreement, the Global Amendment Agreement, the Second Global Amendment Agreement, the Termination Agreement, the Third Global Amendment Agreement and the Fourth Global Amendment Agreement, as the case may be, as amended and restated from time to time.

"**Listing Agent**" means BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting in its capacity as listing agent appointed by the Management Company under the provisions of the Paying Agency Agreement.

"**Management Company**" means France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed by the *Autorité des Marchés Financiers* as portfolio management company

(*société de gestion de portefeuille*), acting in the name and on behalf of the Issuer (unless the context requires otherwise).

"**Management Report**" means the report prepared by the Management Company within four (4) months after the end of each financial year and sent to the Custodian and including:

(a) the amount and proportion of all fees and expenses borne by the Issuer during each Collection Period of the financial year;

(b) the amount of the Issuer Available Cash by reference to the Assets of the Issuer;

(c) a description of the transactions carried out by the Issuer during the course of each Collection Period of the financial year; and

(d) information relating to the Purchased Receivables, to any other assets owned by, and any financial contracts entered into by, the Issuer and the Notes issued by the Issuer.

"**Mandatory Partial Amortisation Amount**" means, in relation with a Mandatory Partial Amortisation Event, the amount equal to the credit balance of the Revolving Account.

"**Mandatory Partial Amortisation Event**" means, on any date, the fact that the balance of the Revolving Account exceeds 10% of the aggregate Outstanding Principal Amount of the Class A Notes on such date.

"**Master Definitions Agreement**" means the master definitions agreement entered into on the Signing Date, (as amended and restated from time to time) between, *inter alios*, the Management Company, the Custodian, the Seller, the Servicer, the Cash Manager, the Account Bank, the Dedicated Account Bank, the Data Protection Agent, the Paying Agent and the Listing Agent.

"**Master Purchase Agreement**" means the master purchase agreement entered into on the Signing Date by the Management Company, the Custodian and the Seller.

"**Master Servicing Agreement**" means the master servicing agreement entered into on the Signing Date between the Management Company, the Custodian and the Servicer.

"**Maximum Balloon Loan Receivables Ratio**" means 8%.

"**Maximum Partial Amortisation Amount**" means, with respect to any Monthly Payment Date, the excess of:

(a) the sum of:

  (i) the Available Revolving Basis as of such Monthly Payment Date; and

  (ii) the aggregate Re-transfer Amount paid by the Seller to the Issuer in respect of such Monthly Payment Date; and

  (iii) the Class B Notes Issue Amount;

  over

(b) the sum of:

  (i) the Monthly Receivables Purchase Amount as such Monthly Payment Date; and

  (ii) the Notes Amortisation Amount (without taking into account any Partial Amortisation Amount on such Monthly Payment Date) on such Monthly Payment Date.

"**Maximum Programme Size**" means, on any date and with respect to the Class A Notes Outstanding Amount, an amount equal to EUR 2,000,000,000.

"**Maximum Receivables Purchase Amount**" means, during the Revolving Period, and on each Monthly Payment Date, the greater of zero and the amount equal to the excess (if any) of:

(a) the Maximum Programme Size; over

(b) the Effective Outstanding Balance of all Performing Receivables as calculated on the immediately preceding Determination Date.

"**Maximum Used Car Receivables Ratio**" means 50%.

"**Monthly Deferred Principal**" means, at any Determination Date, in respect of a Purchased Receivable subject to a Deferred Payment of the Purchase Price, the Deferred Outstanding Balance as of the immediately preceding Determination Date (or the relevant Selection Date, as applicable) minus the Deferred Outstanding Balance as of such Determination Date. Where the Purchased Receivable has become a Defaulted Receivable, the Monthly Deferred Principal is equal to the Deferred Outstanding Balance as of such Determination Date.

"**Monthly Payment Date**" means the 29th day of each month in each year and if such day is not a Business Day, the next following Business Day, except where this should fall in the next calendar month, in which case it shall fall on the immediately preceding Business Day.

"**Monthly Prepayment Rate**" means, the ratio of:

(a) the total amounts of the Prepayments of the Performing Receivables (excluding Commercial Renegotiations), as recorded during such Collection Period; and

(b) the aggregate of the Outstanding Balance of the Performing Receivables on the Determination Date of the immediately preceding Collection Period less the Scheduled Principal Payment in respect of such Performing Receivables and of such Collection Period.

"**Monthly Receivables Purchase Amount**" means, on each Monthly Payment Date falling within the Revolving Period, the aggregate of the Principal Component Purchase Price of the Receivables to be transferred to the Issuer on such Monthly Payment Date (taking into account the Maximum Programme Size).

"**Monthly Servicer Report**" means each computer file established by the Servicer supplied on each relevant Information Date to the Management Company under the Master Servicing Agreement.

"**Monthly Settlement Date**" means the Business Day preceding each Monthly Payment Date.

"**Moody's**" means Moody's Investors Service Ltd., a rating agency licensed to assess notes issued by the French *fonds communs de titrisation* pursuant to article L. 214-170 of the French Monetary and Financial Code, whose head office is located at One Canada Square, Canary Wharf, London E14 5FA, United Kingdom, and being registered in England and Wales under number 1950192.

"**Moody's Required Ratings**" means in respect of (a) the Account Bank and the Dedicated Account Bank: P-1 (short term) by Moody's or A3 (for weak linkage) by Moody's (long term), and (b) the Servicer and its Controlling Party and its Mother Company: P-1 (short term) by Moody's or A3 (for weak linkage) by Moody's (long term).

"**Mother Company**" means an entity holding, either directly or indirectly, 100% of the shares of the Servicer. Since 31 January 2015, PSA Banque France is the Mother Company.

"**New Auto Loan Contract**" means an Auto Loan Contract entered into as from (and including) the New Auto Loan Contract Date.

"**New Auto Loan Contract Date**" means 30 June 2017 or such earlier date notified by the Seller to the other Parties, the Arranger and the Rating Agencies by the delivery by email and by regular mail of a notice in substance in the form attached as schedule 2 (Form of Notice of the New Auto Loan Contract Date) to the Third Global Amendment Agreement, as being the date on which the Seller will

start using a new form of automobile financing agreement (*contrat de financement automobile ou contrat de vente à crédit de véhicule*).

"**New Base Prospectus**" means any new base prospectus updating and supplementing the Base Prospectus.

"**New Car**" means a Car branded Peugeot or Citroën or DS, new or with limited mileage or age, in accordance with Crédipar's origination procedures.

"**New Notes Issuance Conditions Precedent**" has the meaning given to it in section "TERMS AND CONDITIONS OF THE NOTES".

"**Non-Conformity Rescission Amount**" has the meaning given to it in section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Failure to conform and remedies".

"**Noteholder**" means the holder of Notes from time to time.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Notes Amortisation Amount**" means, with respect to any Monthly Payment Date, the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount as at such Monthly Payment Date.

"**Notes Interest Shortfall**" means a Class A Notes Interest Shortfall or a Class B Notes Interest Shortfall, as applicable.

"**Notes Issue Amount**" means, with respect to any Monthly Payment Date falling within the Revolving Period, the greater of (rounded upward to the nearest multiple of 100,000):

(a) the Class B Notes Issue Amount; and

(b) the positive difference between:

  (i) the sum of:

    (A) the Monthly Receivables Purchase Amount as of such Monthly Payment Date; and

    (B) the Notes Amortisation Amount on such Monthly Payment Date; and

  (ii) the sum of:

    (A) the Available Revolving Basis as of such Monthly Payment Date; and

    (B) the aggregate Re-transfer Price Principal Component paid by the Seller.

"**Notes Outstanding Amount**" means, in respect of a Note, the outstanding principal balance of such Note.

"**Notification of Control**" means the notice addressed by the Management Company to the Dedicated Account Bank in respect of the operations of the Dedicated Bank Account, with a copy to the Servicer, pursuant to the Dedicated Account Bank Agreement.

"**Notification of Release**" means the notice addressed by the Management Company to the Dedicated Account Bank in respect of the operations of the Dedicated Bank Account, with a copy to the Servicer, pursuant to the Dedicated Account Bank Agreement.

"**Optional Partial Amortisation Event**" means, on any Calculation Date on which the Management Company has notified the Seller that the Maximum Partial Amortisation Amount on the immediately following Monthly Payment Date shall exceed € 5,000,000, the fact that the Management Company has proposed to the Class A Noteholders to partially amortise their Class A Notes on this Monthly Payment Date.

"**Optional Supplementary Service**" (*prestations complémentaires facultatives*) means any insurance or assistance services or maintenance services offered to the Debtors by the Seller in its capacity as insurance broker (*courtier en assurance*) or insurance intermediary (*intermédiaire en assurance*) or agent (*mandataire*) of the relevant services provider, as the case may be, pursuant to the Auto Loan Contracts.

"**Original Loan to Value ratio**" means the ratio calculated by dividing the total amount of financing applied for by the purchase price of the financed asset.

"**Outstanding Balance**" means as of any Determination Date or any Selection Date, in respect of any Purchased Receivable, the present value of the remaining scheduled payments of principal and interest in accordance with the amortisation schedule of such Receivable, using the Contractual Interest Rate as discount factor and the relevant Instalment Due Dates and as calculated at the first Instalment Due Date immediately preceding such Determination Date or Selection Date.

"**Partial Amortisation Amount**" means, with respect to any Monthly Payment Date immediately following the occurrence of a Partial Amortisation Event, an amount equal to the sum of all the Class $A_{20xx\text{-}yy}$ Notes Partial Amortisation Amounts relating to the relevant Partial Amortisation Event.

"**Partial Amortisation Event**" means an Optional Partial Amortisation or a Mandatory Partial Amortisation Event.

"**Paying Agency Agreement**" means the paying agency agreement entered into on the Signing Date between the Management Company, the Custodian and the Paying Agent.

"**Paying Agent**" means BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Performing Receivables**" means any Auto Loan Contract which is not a Defaulted Receivable.

"**Prepayment**" means any payment, made in whole or in part (including any prepayment indemnities), by a Debtor in respect of a Receivable subject to the application of the provisions of the French Consumer Code or of the French Civil Code and the applicable provisions of the Auto Loan Contracts.

"**Principal Account**" means the bank account opened as such in the name of the Issuer with the Account Bank.

"**Principal Component Purchase Price**" means, as of any Purchase Date and in respect of each Purchased Receivable, the Effective Outstanding Balance of such Purchased Receivable as of such Purchase Date.

"**Principal Deficiency Amount**" means, pursuant to the Issuer Regulations, the amount equal to:

(a) on the Closing Date: zero; and

(b) on any Monthly Payment Date during the Revolving Period and the Amortisation Period, the greater of zero and an amount equal to (i) minus (ii) where:

"(i)" equals the sum of (x) the Principal Deficiency Amount on the previous Monthly Payment Date and (y) the Principal Deficiency Monthly Amount on that Monthly Payment Date and (z) the aggregate of all amounts credited to the Interest Account by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments on all previous Monthly Payment Dates; and

"(ii)" equals the aggregate of all amounts credited to the Principal Account by debiting the Interest Account in accordance with paragraph (D) of the Interest Priority of Payments on all previous Monthly Payment Dates.

"**Principal Deficiency Monthly Amount**" means:

(a) on the Closing Date: zero (0);

(b) on any Monthly Payment Date during the Revolving Period and the Amortisation Period, an amount equal to the sum of the Effective Outstanding Balance of the Purchased Receivables which became Defaulted Receivables during the Collection Period immediately preceding such Monthly Payment Date.

"**Principal Deficiency Shortfall**" means, an event occurring when, on a Monthly Payment Date during the Revolving Period, the amount transferred from the Interest Account to the credit of the Principal Account in respect of the Principal Deficiency Amount, as applicable in accordance with the Priority of Payments, is lower than the Principal Deficiency Amount, as calculated for the aforesaid Monthly Payment Date.

"**Principal Priority of Payments**" means the priority of payments applicable during the Revolving Period and the Amortisation Period as set out in section "OPERATION OF THE ISSUER – Priority of Payments during the Revolving Period and the Amortisation Period – Principal Priority of Payments".

"**Priority of Payments**" means:

(a) during the Revolving Period and the Amortisation Period:

(i) the Interest Priority of Payments; and

(ii) the Principal Priority of Payments;

(b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments,

as set out in section "OPERATION OF THE ISSUER – Priority of Payments").

"**Private Debtor**" means a debtor which is an individual using the relevant Car for private purposes.

"**Programme**" means the issuance programme relating to the Notes.

"**Prospectus Directive**" means the Directive 2003/73/EC on the prospectus to be published when securities are offered to the public or admitted to trading as amended.

"**PSA Banque France**" means PSA Banque France (formerly known as Société Financière de Banque (SOFIB)), a *société anonyme* incorporated under the laws of France, whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre, France, under number 652 034 638, licensed as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**PSA Car Dealer**" means a subsidiary or a branch, as the case may be, of the PSA Group or a car dealer being franchised or authorised by the PSA Group in France.

"**PSA Group**" means Peugeot S.A., including all French or foreign entities in which Peugeot S.A. holds a direct or indirect interest of at least 10 per cent. of the capital and voting rights.

"**Purchase Date**" means the First Purchase Date and each Subsequent Purchase Date.

"**Purchase Offer**" means the purchase offer issued by the Seller to the Management Company (with copy to the Custodian), no later than on the third Business Day after any Information Date, pursuant to the terms of the Master Purchase Agreement.

"**Purchase Price**" means, as of any Purchase Date and in respect of each Purchased Receivable, the sum of:

(a) the Interest Component Purchase Price;

(b) the Principal Component Purchase Price; and

(c) any Deferred Outstanding Balance as of such Purchase Date which will be repaid over time to the Seller out of the relevant Priority of Payments.

"**Purchase Shortfall**" means for four (4) consecutive Monthly Payment Dates, the fact that the Seller does not transfer further Eligible Receivables to the Issuer, except if:

(a) such absence of transfer is due to technical reasons and is remedied on the fifth Subsequent Purchase Date; or

(b) the Management Company has re-transferred Purchased Receivables to the Seller in accordance with the Master Purchase Agreement on any of those 4 Monthly Payment Dates.

"**Purchased Receivable**" means a Receivable which has been purchased by the Issuer pursuant to the Master Purchase Agreement and (a) which remains outstanding, (b) the purchase of which has not been rescinded (*résolu*) in accordance with the Master Purchase Agreement and (c) has not been retransferred or repurchased in accordance with the Master Purchase Agreement.

"**Rate of Interest**" means, as applicable the Class $A_{20xx\text{-}yy}$ Notes Interest Rate or the Class B Notes Interest Rate.

"**Rating Agencies**" means each of Fitch and Moody's.

"**Receivable**" means the auto loan receivables due by each Debtor under the relevant Auto Loan Contract.

"**Receivables Eligibility Criteria**" means the criteria and specifications with which each Receivable must comply in order for those Receivables to be purchased at each Purchase Date by the Issuer (without prejudice to the Contracts Eligibility Criteria) (see section "*DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES*").

"**Recoveries**" means any amounts of principal, interest, arrears and other amounts received, in respect of an enforcement proceeding, by the Servicer, acting in accordance with the Servicing Procedures, in respect of any Auto Loan Contract which has become a Defaulted Receivable, pursuant to the terms of the Master Servicing Agreement. Such Recoveries may relate to, as the case may be:

(a) any payment (in part or in full) of any Defaulted Receivable by the relevant Debtor; and

(b) the proceeds of any sale of a Car by the Servicer pursuant to the provisions of the Servicing Procedures, the Auto Loan Contracts and laws and regulations provisions in force.

"**Reference Banks**" means each of Crédit Agricole Corporate and Investment Bank, HSBC France, Société Générale and Natixis, in their capacity as credit institutions responsible for communicating to the Management Company interest rate quotations for the calculation of EONIA.

"**Registrar**" means, BNP Paribas Securities Services a *société en commandite par actions (SCA)* incorporated under the laws of France, licensed by the French *Autorité de Contrôle Prudentiel* as a credit institution, whose registered office is located at 3 rue d'Antin, 75002 Paris, France, registered with the Trade and Companies Registry of Paris under number 552 108 011, acting through its offices located at 3, 5, 7 rue du Général Compans, 93500 Pantin, France.

"**Registrar Agreement**" means the registrar agreement entered into on 24 June 2015 between the Management Company, the Custodian and the Registrar.

"**Renegotiation**" means a Contentious Renegotiation or a Commercial Renegotiation.

"**Rescheduling Indemnification Amount**" has the meaning given to it in section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT – Commercial Renegotiations".

"**Residual Revolving Basis**" means:

(a) on the Closing Date, the excess (if any) of:

(i) the sum of (x) the Initial Principal Amount of the Class A Notes and (y) the Initial Principal Amount of the Class B Notes; over

(ii) the Effective Outstanding Balance of the Receivables purchased by the Issuer on such date; and

(b) on each Monthly Payment Date falling within the Revolving Period, the excess (if any) of:

(i) the sum of:

(A) the Notes Issue Amount at such Monthly Payment Date;

(B) the Available Revolving Basis at such Monthly Payment Date; and

(C) the Re-transfer Price Principal Component paid by the Seller, if any;

over

(ii) the sum of:

(A) the Monthly Receivables Purchase Amount as at such Monthly Payment Date; and

(B) the Notes Amortisation Amount as at such Monthly Payment Date.

"**Residual Unitholders**" means the holders from time to time of the Residual Units.

"**Residual Units**" means each of the two Residual Units issued by the Issuer on the Closing Date in an initial nominal amount of € 150 and bearing interest at an undetermined rate and subscribed on the Closing Date by the Seller under the terms of the Class B Notes and Residual Units Subscription Agreement.

"**Re-transfer Acceptance**" means the acceptance delivered by the Management Company to the Seller pursuant to the Master Purchase Agreement, whereby the Management Company accepts any Re-transfer Request of the Seller and confirms its consent to re-transfer to the Seller the Re-transferred Receivables identified as such in any Re-transfer Request, substantially in the form set out in the Master Purchase Agreement.

"**Re-transfer Amount**" means, in relation to any Purchased Receivable referred to in a Re-transfer Request:

(a) the corresponding Re-transfer Price, plus

(b) an amount equal to the total of all additional, specific, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivable and for which the Issuer has requested, in writing, the payment *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivable.

"**Re-transfer Conditions Precedent**" has the meaning given to it in section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Option to retransfer Purchased Receivables".

"**Re-transfer Date**" means a date falling no later than on the Monthly Payment Date immediately following the Determination Date chosen for the valuation of the contemplated retransferred receivables and corresponding to the date on which the Seller will pay the Re-transfer Amount in relation with the Re-transferred Receivables.

"**Re-transfer Document**" means the *acte de cession de créances* governed by the provisions of article L. 214-169 V 2° of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the

Issuer will assign back to the Seller certain Purchased Receivables.

"**Re-transfer Price**" means, in relation to any Purchased Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

(a) for a Performing Receivable, the sum of:

(i) its Effective Outstanding Balance, as of the Determination Date following the Re-transfer Request;

(ii) any accrued and outstanding interest as of such Determination Date; and

(iii) any Arrears Amount (less overpayments) and other ancillary amounts in respect of such Purchased Receivable as of such Determination Date; and

(b) for a Defaulted Receivable, its Defaulted Receivables Repurchase Price.

"**Re-transfer Price Principal Component**" means, in relation to any Purchased Receivable referred to in a Re-transfer Request, the principal component of the price to be paid by the Seller for the retransfer of that Receivable, being:

(a) for a Performing Receivable, its Effective Outstanding Balance, as of the Determination Date following the Re-transfer Request;

(b) for a Defaulted Receivable that has become a Defaulted Receivable since the Determination Date immediately prior to the relevant Re-transfer Date until the Determination Date immediately preceding such Re-transfer Date, the lower of its Defaulted Receivables Repurchase Price and its Defaulted Amount; and

(c) for a Defaulted Receivable that has become Defaulted Receivables prior to the Determination Date immediately prior to the relevant Re-transfer Date, zero.

"**Re-transfer Request**" means the written request, substantially in the form set out in the Master Purchase Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Purchased Receivables, pursuant to the provisions of the Master Purchase Agreement.

"**Re-transferred Receivables**" means any Receivable retransferred to the Seller by the Issuer pursuant the Master Purchase Agreement.

"**Revolving Account**" means a bank account opened as such in the name of the Issuer with the Issuer Account Bank.

"**Revolving Basis**" means, on each Monthly Payment Date relating to any Collection Period falling within the Revolving Period, the positive difference (if any) of:

(a) the Effective Outstanding Balance of the Performing Receivables as at the beginning of the Collection Period; and

(b) the sum of (i) the Effective Outstanding Balance of the Performing Receivables as at the end of the Collection Period (without taking into account any Re-transferred Receivables) and (ii) the Re-transfer Price Principal Component in respect of the retransfer occurring during such Collection Period (if any).

"**Revolving Period**" means the period which started on the Closing Date and which will terminate upon the occurrence of:

(a) the Scheduled Revolving Period End Date (included);

(b) the Monthly Payment Date (excluded) immediately following, or concomitant with, the occurrence of an Amortisation Event; or

(c) the Monthly Payment Date (excluded) immediately following, or concomitant with, the occurrence of an Accelerated Amortisation Event.

"**Santander Consumer Banque**" means Santander Consumer Banque (formerly known as "Santander Consumer France"), a *société anonyme à directoire et conseil de surveillance* incorporated under the laws of France, whose registered office is located at 26 Quai Charles Pasqua, 92300 Levallois-Perret, registered with the Trade and Companies Registry of Nanterre (*Registre du Commerce et des Sociétés*) under number 803 732 130, licensed as a *banque* by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**SCF**" means Santander Consumer Finance, S.A., a limited liability company (*sociedad anónima*), whose registered office is located at Ciudad Grupo Santander, 28660 Boadilla del Monte (Madrid), Spain, established and operating in accordance with the Spanish law with fiscal identification code number (Spanish C.I.F.) A-28122570. It is also registered under the number 0224 in the Register of Banks maintained by the Banco de España.

"**SCF Group**" means SCF, including all French or foreign entities in which SCF holds a direct or indirect interest of at least 10% of the capital and voting rights.

"**Scheduled Principal Payment**" means, in respect of a Purchased Receivable and in relation to each Determination Date and each Collection Period ending on such Determination Date, the scheduled principal payment as of the Instalment Due Date falling during such Collection Period, in accordance with the Amortisation Schedule.

"**Scheduled Revolving Period End Date**" means the Monthly Payment Date falling in June 2019 (included).

"**Second Global Amendment Agreement**" means the global amendment agreement dated 9 December 2016 between France Titrisation as Management Company, Banque PSA Finance as Custodian, Compagnie Générale de Crédit aux Particuliers (CRÉDIPAR) as Seller, Servicer, Class A Notes Subscriber, Class A Noteholder, Class B Notes Subscriber, Class B Noteholder and Residual Units Subscriber, BNP Paribas Securities Services as Account Bank, Paying Agent, Listing Agent, Data Protection Agent and Registrar, PSA Banque France as Cash Manager and Crédit Agricole S.A. as Dedicated Account Bank.

"**Selection Date**" means the Initial Selection Date or any Subsequent Selection Date, as the case may be.

"**Seller**" means Crédipar, in its capacity as seller of the Receivables on each Purchase Date under the terms of the Master Purchase Agreement.

"**Seller Termination Event**" means any of the following events:

(a) the Seller (i) becomes insolvent, is subject to any of the proceedings provided for by Book VI of the French Commercial Code, or (ii) has its banking license withdrawn pursuant to the applicable regulatory provisions of the French Monetary and Financial Code; or (iii) is subject to injunctions made by the *Autorité de Contrôle Prudentiel et de Résolution* due to an insolvency risk;

(b) other than as a result of *force majeure*, the Seller breaches any of its obligations pursuant to any Issuer Transaction Document to which it is a party (other than a breach of a monetary obligation) and such breach, if not remedied in a satisfactory manner within 5 Business Days after notification in writing to the Seller by the Management Company, is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or a withdraw or downgrade of their current rating;

(c) in respect of the breach of a monetary obligation pursuant to any Issuer Transaction Document to which it is a party, the Seller has not remedied such breach in a satisfactory

manner within 5 Business Days after notification in writing to the Seller by the Management Company; or

(d) any of the representations and warranties made by the Seller under any Issuer Transaction Documents to which it is a party is false or incorrect and such false or incorrect representation or warranty is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded and where such representation or warranty can be remedied by the Seller, is not remedied in a satisfactory many within 5 Business Days after notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty.

"**Senior Notes Interest Rate Condition**" means, in respect to any Monthly Payment Date, the Rate of Interest of each Class A Note issued or to be issued on such Monthly Payment Date being equal to or less than 2 per cent.

"**Series**" means in respect of the Class A Notes, any series of Class $A_{20xx\text{-}yy}$ Notes issued on a given Issue Date.

"**Servicer**" means the Seller appointed by the Management Company as servicer of the Receivables under the Master Servicing Agreement.

"**Servicer Fees**" means (i) a monthly fee in respect of the administration and collection of the Purchased Receivables equal to 1/12 of 0.36% of the aggregate Effective Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the beginning of the relevant Collection Period (the "**Servicing Fee**") plus (ii) a monthly fee in respect of the recovery of the Receivables equal to 1/12 of 1% of the sum of (i) the aggregate Effective Outstanding Balance of all Delinquent Receivables, (ii) the aggregate Arrears Amounts of all Delinquent Receivables and (iii) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period (the "**Recovery Fee**"), *provided that* the aggregate of the fees paid to the Servicer in respect of any Collection Period under (i) and (ii) shall not exceed 1/12 of 0.6% of the aggregate Outstanding Balance of all Performing Receivables serviced by the Servicer as at the beginning of the relevant Collection Period.

"**Servicer Required Ratings**" means, with respect to any entity:

(a) the relevant Fitch Required Ratings; and

(b) the relevant Moody's Required Ratings.

"**Servicer Termination Event**" means any of the following events:

(a) the Servicer (i) becomes insolvent, is subject to any of the proceedings provided for by Book VI of the French Commercial Code, or (ii) has its banking license withdrawn pursuant to the applicable regulatory provisions of the French Monetary and Financial Code; or (iii) is subject to injunctions made by the *Autorité de Contrôle Prudentiel et de Résolution* due to an insolvency risk;

(b) other than as a result of *force majeure*, the Servicer breaches any of its obligations pursuant to the Master Servicing Agreement (other than a breach of a monetary obligation) and such breach, if not remedied in a satisfactory manner within 5 Business Days after notification in writing to the Servicer by the Management Company, is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or a withdraw or downgrade of their current rating;

(c) in respect of the breach of a monetary obligation pursuant to the Master Servicing Agreement, the Servicer has not remedied such breach in a satisfactory manner within 5 Business Days after notification in writing to the Servicer by the Management Company; or

(d) any of the representations and warranties made by the Servicer is false or incorrect and such false or incorrect representation or warranty is considered, in the reasonable opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade" or withdrawn or downgraded and where such representation or warranty can be remedied by the Servicer, is not remedied in a satisfactory manner within 5 Business Days after notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty.

"**Servicing Procedures**" mean the administration and servicing procedures which have been defined by the Servicer pursuant to the Master Servicing Agreement (including those procedures described in schedule 1 of the Master Servicing Agreement) and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable.

"**Signing Date**" means 11 December 2012.

"**Simplified Payment Date**" means, during the Revolving Period or the Amortisation Period, the Monthly Payment Date (which shall occur only once) immediately following a Calculation Date if, on the third Business Day immediately preceding such Calculation Date, the Management Company has not received the Monthly Servicer Report due to be delivered by the Servicer on the Information Date immediately preceding such Calculation Date.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Solvency II Retention Requirements**" means Article 254 (*Risk retention requirements relating to the originators, sponsors or original lenders*) of Chapter VIII (*Investments in Securitisation Positions*) of the Solvency II Delegated Act, *provided that* any reference to the Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions to Chapter VIII of the Solvency II Delegated Act.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the European Central Bank (the "**ECB**") establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**Standard Loan Receivable**" means:

(a) a receivable in respect of which the Instalments paid by the corresponding Debtor on each Instalment Due Dates are of equal amount; or

(b) a Receivable arising under an Auto Loan Contract providing up to 3 levels of Instalments but

not a significant high Instalment on the last Instalment Due Dates.

"**Subordination Ratio**" means 10.80 per cent.

"**Subscriber**" means the Class A Notes Subscriber, the Class B Notes Subscriber or any other subscriber of the Notes (as the case may be).

"**Subsequent Purchase Date**" means the tenth (10^{th}) Business Day after each Determination Date during the Revolving Period.

"**Subsequent Selection Date**" means the date falling no later than on the third Business Day after each Information Date.

"**Target Amount**" has the meaning given to it in section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Option to retransfer Purchased Receivables".

"**Target Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open.

"**Tax Code**" means the French *Code Général des Impôts*.

"**Termination Agreement**" means the agreement named "December 2016 Amendments Termination Agreement" dated 22 December 2016 between France Titrisation as Management Company, Banque PSA Finance as Custodian, Compagnie Générale de Crédit aux Particuliers (CRÉDIPAR) as Seller, Servicer, Class A Notes Subscriber, Class A Noteholder, Class B Notes Subscriber, Class A Noteholder and Residual Units Subscriber, BNP Paribas Securities Services as Account Bank, Paying Agent, Listing Agent, Data Protection Agent and Registrar, PSA Banque France as Cash Manager and Crédit Agricole S.A. as Dedicated Account Bank.

"**Terms and Conditions of the Notes**" means the terms and conditions of the Notes as set out section "TERMS AND CONDITIONS OF THE NOTES" of the Base Prospectus.

"**Third Global Amendment Agreement**" means the global amendment agreement dated 11 April 2017 between France Titrisation as Management Company, Banque PSA Finance as Custodian, Compagnie Générale de Crédit aux Particuliers (CRÉDIPAR) as Seller, Servicer, Class A Notes Subscriber, Class A Noteholder, Class B Notes Subscriber, Class B Noteholder and Residual Units Subscriber, BNP Paribas Securities Services as Account Bank, Paying Agent, Listing Agent, Data Protection Agent and Registrar, PSA Banque France as Cash Manager and Crédit Agricole S.A. as Dedicated Account Bank.

"**Transfer Document**" means the *acte de cession de créances* governed by the provisions of articles L. 214-169 V 2° of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Seller will assign to the Issuer the Receivables on each Purchase Date.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Used Car**" means a Car which is not a New Car.

"**Used Car Receivable**" means a Receivable related to the financing of a Used Car.

"**Used Car Receivables Ratio**" means the ratio between the aggregate Effective Outstanding Balance of the Used Car Receivables and the aggregate Effective Outstanding Balance of all the Purchased Receivables.

"**Validation Date**" means the third (3^{rd}) Business Day preceding each Monthly Payment Date.

"**Weighted Average Effective Interest Rate**" means, in respect of any Monthly Payment Date and of any Purchased Receivables, the average of the Effective Interest Rates of such Receivables, weighted by the respective Effective Outstanding Balances as of the preceding Determination Date.

2. GENERAL INTERPRETATION

(a) In the Issuer Transaction Documents, the Recitals and Schedules (including their Annexes) constitute an integral and substantive part of the relevant Issuer Transaction Document. Any reference to any Issuer Transaction Document includes a reference to its Issuer Recitals and Schedules (including their Annexes).

(b) Headings and the table of contents in each Issuer Transaction Documents are for ease of reference only.

(c) Unless expressly provided for to the contrary, all references made in an Issuer Transaction Document to a Recital, a Clause, a Sub-clause, a section, a Schedule or a Part, are references to the Recitals, the Clauses, the Sub-clauses, the sections, the Schedules or the Parts of that Issuer Transaction Document.

(d) References to the singular shall include the plural and vice-versa.

(e) Unless expressly provided for to the contrary, references to time in the Issuer Transaction Documents or in this Base Prospectus are to local time in Paris.

(f) Unless expressly provided for to the contrary, references to the Issuer in the Issuer Transaction Documents or in this Base Prospectus shall be deemed references to the Management Company acting in the name and on behalf of the Issuer and references to the Management Company in the Issuer Transaction Documents or in this Base Prospectus shall be deemed references to the Management Company acting in the name and on behalf of the Issuer.

(g) Unless expressly provided for to the contrary in the Issuer Transaction Documents or in this Base Prospectus, words appearing in French shall have the meaning ascribed to them under the laws of France and such meaning shall prevail over their translation into English, if any.

(h) Where an obligation is expressed in the Issuer Transaction Documents or in this Base Prospectus to be performed on a date, which is not a Business Day, such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the preceding day that is a Business Day.

(i) Unless expressly provided for to the contrary in the Issuer Transaction Documents or in this Base Prospectus, any reference in the Issuer Transaction Documents or in this Base Prospectus to:

  (i) any agreement or other deed, arrangement or document shall be construed as a reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, supplemented or superseded;

  (ii) an amendment shall include a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not onerous) and amended will be construed accordingly.

  (iii) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment; and

  (iv) any party to the Issuer Transaction Documents shall include references to its successors, permitted assignees and any person deriving title under or through it.

(j) References to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time.

(k) Unless expressly provided for to the contrary, all references made in the Issuer Transaction Documents or in this Base Prospectus to a day are references to a calendar day.

(l) Unless expressly provided for to the contrary, all references made in the Issuer Transaction Documents or in this Base Prospectus to a party acting in one capacity are references to such party acting in any other capacity whatsoever.

(m) Unless otherwise stated in each Issuer Transaction Document or in this Base Prospectus, any reference to the word from with respect to a date means from and including such date and the words to and until a given date each means to but excluding such date.

(n) Unless provided otherwise the word or, when used in an Issuer Transaction Document or in this Base Prospectus is not exclusive.

(o) Period of days referred to in each Issuer Transaction Document or in this Base Prospectus shall be counted in calendar days unless Business Days are expressly prescribed.

(p) The words therein, thereof and thereunder and other words of similar impact, when used in this Base Prospectus by reference to an Issuer Transaction Document, refer to such Issuer Transaction Document as a whole.

(q) Unless the context otherwise requires, any reference to an article of the French Monetary and Financial Code shall be construed as a reference to such article in the version in force as at the date hereof.

APPENDIX 2
FORM OF FINAL TERMS

Set out below is a form of Final Terms that will be completed for the issue of the Series of Class $A_{20xx\text{-}yy}$ Notes issued by the Issuer in accordance with the provisions of the Issuer Regulations and the Base Prospectus.

Prohibition of Sales to EEA Retail Investors

*The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.*

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Class A Notes are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "distributor") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.

AUTO ABS FRENCH LOANS MASTER

Fonds Commun de Titrisation

(Articles L. 214-167 to L. 214-190 and R. 214-217 to R. 214-240 of the French Monetary and Financial Code)

Class A Notes Issuance Programme

Final Terms

€[●] Class $A_{20xx\text{-}yy}$ Notes due [*to be completed*]

Issue price: 100%

This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s]] to the Base Prospectus] [is] [are] available for viewing at the office of the Management Company.

These final terms (the "**Final Terms**") under which the Class $A_{20xx\text{-}yy}$ Notes described herein (the "**Class A Notes**") are issued should be read in conjunction with the Base Prospectus dated 11 April 2018 issued in relation to the Class A Notes issuance programme of the Issuer (the "**Base Prospectus**"). Terms defined in the Base Prospectus shall have the same meaning in these Final Terms. The Class A Notes will be issued on the terms of these Final Terms and according to the terms and conditions of the Base Prospectus. The Management Company and the Custodian accept responsibility for the information contained in these Final

Terms which, when read in conjunction with the Base Prospectus, contains all information with respect to the Issuer and the Class A Notes that is material in the context of the issue of the Class A Notes.

The date of these Final Terms is [*to be completed*].

IMPORTANT NOTICE

*These Final Terms do not constitute, and shall not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Class A Notes. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Notes or the distribution of these Final Terms in any jurisdiction where action for that purpose is required. The distribution of these Final Terms and the offering of the Class A Notes in certain jurisdictions, including, without limitation, France, the United States of America and the United Kingdom, may be restricted by law. Persons coming into possession of these Final Terms (or any part hereof) are required to inform themselves about, and observe, any such restrictions (for more details, see section "**Subscription and Sale**" of the Base Prospectus). In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, Class A Notes issued by the Issuer may not be sold by way of unsolicited calls (démarchage), except with regard to the qualified investors set out in paragraph II of article L. 411-2 of the French Monetary and Financial Code. Neither these Final Terms nor any part of them constitute an offer to sell or the solicitation of an offer to buy any of the Class A Notes and neither these Final Terms nor any part of them may be used for or in connection with an offer to, or a solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.*

These Final Terms have not been (or will not be) registered with the French Autorité des Marchés Financiers *and the Class A Notes may not be offered or sold to the public in France nor may the Issuer Regulations, the Final Terms, any offering material or other document relating to the Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to (i) 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), and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1, L. 533-16 and L. 533-20 of the French Monetary and Financial Code (see section "SUBSCRIPTION AND SALE – Plan of Distribution and Transfer Restrictions - France"). Persons into whose possession these Final Terms (or any part hereof) come are required to inform themselves about and to observe any such restrictions.*

Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the capacity of payments of, the Issuer, the risks associated with the Class A Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Class A Notes.

By subscribing for or purchasing a Class A Note issued by the Issuer, each Class A Noteholder agrees to be bound by the Issuer Regulations.

For detailed information concerning the description of: (i) the general mechanisms of securitisation; (ii) the parties involved in the operation of the Issuer; (iii) the assets of the Issuer; (iv) the terms and conditions of the Notes issued by the Issuer; (v) the operation of the Issuer; (vi) the cash management and investment rules governing the Issuer's available cash; (vii) the credit and hedging structure; (viii) the rules governing the retransfer of the Assets of the Issuer and the liquidation of the Issuer; (ix) the fees and commissions payable by the Issuer; (x) the governing law of the Issuer and the competent jurisdiction, prospective investors should refer to the relevant sections and sub-sections of the Base Prospectus. For detailed information concerning the financial situation of the Issuer, prospective investors should refer to the latest Annual Report and the latest Interim Report as established by the Management Company and certified by the statutory auditor of the Issuer. The Issuer Regulations, the Issue Document(s) for the Class A Notes, as well as the Issue Document(s) (if any) relating to the Class B Notes, the Base Prospectus will be made available to the Class A Noteholders at the registered office (as defined in the Base Prospectus) of the Management Company and the Custodian during normal business hours.

PROVISIONS APPLICABLE TO THE CLASS A NOTES:

GENERAL PROVISIONS

1.	**Issuer:**	AUTO ABS FRENCH LOANS MASTER, a French *fonds commun de titrisation* (securitisation mutual fund) regulated by Articles L. 214-167 to L. 214-190 and R. 214-217 to R. 214-240 of the French Monetary and Financial Code and the Issuer Regulations (as amended and/or supplemented from time to time by, in particular, but not limited to, any Issue Document in connection with the issue of Series of Notes).
2.	**Series Number:**	Class A_{20}[*Series serial number to be completed*].
3.	**Specified Currency:**	Euro.
4.	**Aggregate Notes Outstanding Amount:**	[*to be completed*]
5.	**Issue Price and Net Proceeds:**	
5.1	Issue price:	100% of the aggregate nominal amount.
5.2	Net proceeds:	[*to be completed*]
6.	**Specified Denomination:**	Euro 100,000
7.	**Number of Class A Notes**	[*to be completed*]
8.	**Issue Date:**	[*to be completed*]
9.	**Expected Maturity Date:**	[*to be completed*]
10.	**Interest basis:**	Fixed rate of [*to be completed*]
11.	**Redemption/Payment Basis:**	Redemption at par
12.	**Options:**	Not applicable
13.	**Status:**	Senior Notes. All payments under the Class A Notes shall always be subject to the applicable Priority of Payments specified in the Issuer Regulations.
14.	**Listing and admission to trading:**	Listing on Euronext Paris and admission to trading to the Regulated Market.
15.	**Estimated total expenses relating to the admission to trading of the Class A Notes**	€ [*to be completed*]
16.	**Method of Distribution:**	[Non-syndicated]

PROVISIONS RELATING TO INTEREST PAYABLE

17.	**Fixed Rate Note Provisions:**	
17.1	Interest Payment Dates:	29th of each calendar month
17.2	Business Day Convention:	Modified Following business day convention
17.3	Manner in which the Class A Note Interest Rate and Class A Note	See Condition 4

	Interest Amount are to be determined:	
17.4	Party responsible for calculating the Class A Note Interest Rate and the Class A Note Interest Amount:	Management Company

PROVISIONS RELATING TO REDEMPTION

18.	**Final Redemption Amount:**	Nominal amount.
19.	**Early Redemption:**	Upon the occurrence of an Amortisation Event, an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer after the occurrence of an Issuer Liquidation Event (each term as defined in the Base Prospectus)

GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES

20.	**Form of the Class A Notes:**	Bearer dematerialised form (*forme dématérialisée*)
20.1	Name of the Managers:	Not applicable
20.2	Stabilising agent:	Not applicable
21.	**Clearing Systems:**	Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking Luxembourg ("**Clearstream Banking**").
22.	**Common Code:**	[*to be completed*]
23.	**ISIN:**	[*to be completed*]
24.	**Depository:**	
24.1	Common Depository for Euroclear and Clearstream, Luxembourg:	[Not applicable]
25.	**Delivery:**	[Delivery against payment]/[Franco]
26.	**Paying Agent and Listing Agent:**	BNP Paribas Securities Services
27.	**Additional Selling Restrictions:**	[*Not applicable*]/[*give details*]

28.	**Ratings of the Class A Notes:**	The Notes to be issued [[have been]/[are expected to be]] rated as follows by the relevant Rating Agency: ["AAAsf"] by Fitch. ["Aaa(sf)"] by Moody's. Fitch France and Moody's Investors Service Limited are established in the European Union and are registered under Regulation (EC) no. 1060/2009 (as amended). As such Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. A security rating is not a recommendation to buy, sell or hold security and may be subject to withdrawal at any time by the assigning Rating Agency.

USE OF PROCEEDS OF THE ISSUE OF THE CLASS A NOTES

On each Issue Date, the net proceeds from the issue of the Class A Notes will be used by the Management Company, acting on behalf of the Issuer, to, *inter alia*, reimburse or pay interest on any Class A Notes issued by the Issuer on any previous Issue Date (if any) and, as the case may be, purchase Eligible Receivables from the Seller.

29.	**Acquisition of Eligible Receivables, the characteristics of which on the applicable Purchase Date are detailed below:**	
29.1	Purchase Date:	[*to be completed*]
29.2	Principal Component Purchase Price:	[*to be completed*]
29.3	Outstanding Balance:	[*to be completed*]
29.4	Main non-financial characteristics:	See section "*DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES*" of the Base Prospectus.
29.5	Weighted Average Effective Interest Rate:	[*to be completed*]
29.6	Used Car Receivables Ratio:	[*to be completed*]
29.7	Balloon Loan Receivables Ratio	[*to be completed*]
29.8	Concentration Ratio:	[*to be completed*]
29.9	Weighted average remaining maturity:	[*to be completed*]
30.	**Repayment of Notes:**	[*Not applicable*]

Made in [*To be completed*]], the [*To be completed*]

EXECUTED, in [*To be completed*], on [*To be completed*]

_____

FRANCE TITRISATION
(as **Management Company**)
By: [*To be completed*]

_____

BANQUE PSA FINANCE
(as **Custodian**)
By: [*To be completed*]

ISSUER

AUTO ABS FRENCH LOANS MASTER

(*Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

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