Prospectus

Cars Alliance DFP Germany 2017

a French securitisation mutual fund (*fonds commun de titrisation*)

(Articles L. 214-167 to L. 214-190 and R. 214-217 to D. 214-240 of the French monetary and financial code)

EUR 675,000,000 Asset-Backed Floating Rate Notes due June 2026

Paris Titrisation	**Société Générale**
Management Company	*Custodian*

Cars Alliance DFP Germany 2017 (the **FCT**) is a French *fonds commun de titrisation* (securitisation mutual fund) established jointly by Paris Titrisation (the **Management Company**) and Société Générale, acting through its Securities Services department (the **Custodian**) on 25 July 2017. The FCT is governed by 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 (*code monétaire et financier*) (the **Code**) and the FCT's regulations dated 21 July 2017 and entered into by the Management Company and the Custodian (the **FCT Regulations**).

The purpose of the FCT is (a) to be exposed to risks by acquiring from time to time from RCI Banque S.A. Niederlassung Deutschland (the **Seller**) receivables arising in connection with the purchase and financing by various designated German retail motor vehicle dealers of their new and used branded vehicles and spare parts and which satisfy certain eligibility criteria and (b) to fund such risks by issuing notes (*titres de créances*) (including the Class A Notes (as defined below)) and units (including the Residual Units (as defined below)) and by borrowing funds pursuant to the Class B Loan Agreement. In accordance with Article R. 214-217 2° of the Code and pursuant to the terms of the FCT Regulations, the funding strategy (*stratégie de financement*) of the FCT is to issue Notes and Residual Units and to borrow funds pursuant to the Class B Loan Agreement.

Subject to compliance with all relevant laws, regulations and terms and conditions of the FCT Regulations, the FCT (a) will issue on the Closing Date (i) senior asset-backed floating rate notes (the **Class A Notes**) the terms and conditions of which are set out in the section entitled "*Terms and Conditions of the Class A Notes*" and (ii) residual units (the **Residual Units**) and (b) will borrow funds under the Class B Loan Agreement.

This Prospectus constitutes (i) a prospectus within the meaning of Article 5.3 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, as amended (the **Prospectus Directive**) and (ii) a prospectus for the purpose of the Luxembourg law dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the **Prospectus Act 2005**).

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Prospectus Act 2005 to approve this document as a prospectus. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the FCT in accordance with Article 7(7) of the Prospectus Act 2005. The CSSF has not reviewed any information in relation to Residual Units or any Class B Loan and no approval of this Prospectus has been granted for the Residual Units or any Class B Loan.

Application has also been made to the Luxembourg Stock Exchange for Class A Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange (the **Official List**). References in this Prospectus to Class A Notes being **listed** (and all related references) shall mean that such Class A Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The FCT will not issue further Class A Notes after the Closing Date.

Interest on the Class A Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Class A Notes will be payable monthly in arrears in euro on the 17th calendar day of each calendar month, subject to Business Day Convention, provided that the first payment date will be 18 September 2017 (each such day being a **Payment Date**). Certain principal characteristics of the Class A Notes are as follows:

Class of Notes	Initial Principal Amount	Interest Rate	Payment Dates	Issue Price	Expected Ratings	Legal Final Maturity Date
Class A Notes	€675,000,000	Euribor 1M + 0.7% per annum	17th day of each month of each year	100%	DBRS: AAA (sf) Moody's: Aa2 (sf)	June 2026

The Class A Notes will be subject to mandatory *pro rata* redemption in whole or in part from time to time on each Payment Date during the Normal Amortisation Period and/or the Early Amortisation Period. In addition, the Class A Notes can be partially redeemed during the Revolving Period upon the exercise of the Partial Amortisation Option by the Seller. The aggregate amount to be applied in mandatory *pro rata* redemption in whole or in part of the Class A Notes will be calculated in accordance with the provisions set out in Condition 5 (Redemption) of the Class A Notes Conditions. Unless previously redeemed or purchased and cancelled before such date, the Class A Notes will be redeemed at their principal amount, plus any accrued interest thereon, on the Legal Final Maturity Date.

If any withholding tax or any deduction for or on account of tax is applicable to the Class A Notes, payments of principal and of interest on the Class A Notes will be made subject to any such withholding or deduction, without the FCT being obliged to pay additional amounts as a consequence of such withholding or deduction.

The Class A Notes will be privately placed with qualified investors (*investisseurs qualifiés*) acting for their own account within the meaning of Articles L. 411-2 *et seq.* and D. 411-1 *et seq.* of the Code and with non-French resident investors. In accordance with Articles L. 214-170 of the 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 Code. The Class A Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and, subject to certain exceptions, the Class A Notes may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) except in certain transactions permitted by the U.S. Securities Act. For more details and a more complete description of restrictions of offers and sales, see the section entitled "*Subscription and Sale*".

The FCT will issue the Residual Units on the Closing Date. The FCT will not issue further Residual Units after the Closing Date. The Residual Units are not the subject of the offering made in accordance with this Prospectus, therefore any information related to the Residual Units is not subject to the approval of the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**). On the Closing Date the FCT will also borrow an amount of funds equal to the initial Class B Loan. The Class B Loan Agreement is a revolving facility and the FCT will be entitled to utilise an additional Class B Loan on each Payment Date after the Closing Date, in accordance with and subject to the provision of the FCT Regulations and the Class B Loan Agreement.

The Class A Notes and the Class B Loan represent interests in the same pool of Purchased Receivables (as defined herein) but the Class A Notes rank *pari passu* and rateably as to each other and in priority to the then outstanding Class B Loan in the event of any shortfall in funds available to pay principal or interest on the Class A Notes. No assurance is given as to the amount (if any) of interest or principal on the Class A Notes which may actually be paid on any given Payment Date. Each Class A Note will rank *pari passu* without any preference or priority with the other Class A Notes, all as more particularly described in Condition 3 (Status of the Class A Notes) of the Class A Notes Conditions.

It is a condition to the issue of the Class A Notes that the Class A Notes will, when issued, be assigned a **AAA (sf)** rating by DBRS, Inc. (**DBRS**) and a **Aa2 (sf)** rating by Moody's Investors Service Limited (**Moody's** and together with DBRS, the **Rating Agencies** and each a **Rating Agency**). **DBRS, Inc. and Moody's Investors Service Limited are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the CRA Regulation). As such DBRS, Inc. and Moody's Investors Service Limited 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 Prospectus in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Please also refer to the section entitled "*Risk Factors - Rating Agencies*" for further details.**

The Class A Notes will be issued in the denomination of € 100,000 each and will at all times be represented in bearer (*au porteur*) dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the Code. No physical document of title will be issued in respect of the Class A Notes. The delivery (and any

The date of this Prospectus is 25 July 2017

subsequent transfer) of the Class A Notes is made in book-entry form (*inscription en compte*) through the facilities of the ICSDs (as defined below). The Class A Notes will, upon issue, be registered in the books of Clearstream Banking Luxembourg, Société Anonyme (**Clearstream Banking**) and Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (**Euroclear** and together with Clearstream Banking, the International Central Securities Depositaries (the **ICSDs**)).

Attention is drawn to the sections herein entitled "*Risk Factors*" which contains a discussion of certain considerations which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes and "*Subscription and Sale*".

Arranged by

The date of this Prospectus is 25 July 2017

RESPONSIBILITY STATEMENT

Each of the Management Company and the Custodian, in their capacity as founders of the FCT, accepts responsibility for the information contained in this Prospectus (other than the information for which any other entity accepts responsibility below). To the best of the knowledge and belief of the Management Company and the Custodian (having taken all reasonable care to ensure that such is the case), information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The Management Company was not mandated as arranger of the transaction contemplated in the Prospectus and did not appoint the Arranger in respect of the transaction contemplated in the Prospectus.

The Seller accepts responsibility for the information under the sections entitled "*Risk Retention Requirements*", "*Cash Management*", "*Description of the FCT*" (other than the information in that section relating to the Management Company and the Custodian), "*Description of RCI Banque*", "*The Receivables*", "*Statistical Information*" and "*Purchase and Servicing of the Receivables*" in this Prospectus. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

Each of the FCT Account Bank and the FCT Cash Manager accepts responsibility for the information under the sections entitled "*Description of the FCT – The FCT Account Bank and FCT Cash Manager*" and "*Operations of the FCT – Investment of the FCT available cash*" in this Prospectus.

Each of the Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent and each Paying Agent accepts responsibility for the information regarding itself under the section entitled "*Description of the FCT – Relevant Parties*". To the best of the knowledge and belief of the Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent and each Paying Agent (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise provided none of the Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent and each Paying Agent accepts responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

No person has been authorised to give any information or make any representation in connection with the offering of the Class A Notes save as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the FCT, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, any Paying Agent, the Data Protection Trustee, the Listing Agent or any of their respective affiliates.

Neither the delivery of this Prospectus nor any sale made in connection with the issue of the Class A Notes shall, under any circumstances, create any implication that the information contained herein is correct as at any time subsequent to the date of this Prospectus or that there has been no adverse change, or any event

reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the FCT since the date of this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the FCT, the Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent, any Paying Agent or the Arranger to subscribe for or purchase, any of the Class A Notes and may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful. No action is being taken to permit an offering of the Class A Notes or the distribution of this Prospectus in any jurisdiction where such action is required. This Prospectus may only be used for the purpose of the issue and offering of the Class A Notes and may not be used for any other purpose.

The Class A Notes have not and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Class A Notes may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, US 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 requirements of the Securities Act or applicable state or local securities laws. The Class A Notes are being offered and sold only outside of the United States to non-US persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

For the avoidance of doubt, this Prospectus has not been approved by, or registered or filed with, the French *Autorité des Marchés Financiers*. The Class A Notes may not be offered or sold to the public in France and neither this Prospectus, nor any other offering material or information contained therein, may be released, issued or distributed to the public in France, or used in connection with any offer for subscription or sale of Class A Notes to the public in France. Persons into whose possession offering material comes must inform themselves about and observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act.

This Prospectus may only be used for purposes for which it has been published.

THE CLASS A NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE FCT ARE OBLIGATIONS OF THE FCT SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE FCT PAYABLE SOLELY OUT OF THE ASSETS OF THE FCT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, ANY CONTRACTUAL OBLIGATION OF THE FCT NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SERVICER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE DATA PROTECTION TRUSTEE, THE LISTING AGENT, ANY PAYING AGENT AND THE ARRANGER NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF THE CLASS A NOTEHOLDERS REPRESENTATIVE AND THE POWERS OF THE CLASS A NOTEHOLDERS GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE CLASS A NOTEHOLDERS AGAINST THIRD PARTIES.

NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SERVICER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE DATA PROTECTION TRUSTEE, THE LISTING AGENT, ANY PAYING AGENT, THE ARRANGER NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS SHALL BE LIABLE IF THE FCT IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SERVICER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE DATA PROTECTION TRUSTEE, THE LISTING AGENT, ANY PAYING AGENT, THE ARRANGER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS IN RESPECT OF THE CLASS A NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE FCT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

Other than the approval of this Prospectus by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the **CSSF**), 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 Class A Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offering of the 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 this Prospectus (or any part thereof) are required to inform themselves about, and observe, any such restrictions. For a further description of certain restrictions on offerings and sales of the Class A Notes and on distribution of this Prospectus, see the section entitled "*Subscription and Sale*".

In accordance with the provisions of Article L. 214-170 of the Code, Class A Notes issued by the FCT 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 Code.

Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the FCT, 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.

Except in the case of the private placement of the Class A Notes with (a) qualified investors as defined by Article L. 411-2 and D. 411-1 of the Code and (b) investors resident outside France, and except for an application for listing of the Class A Notes on the official list of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company, the Custodian and the Arranger that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction where listing is subject to prior application.

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

The Class A Notes have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, the Class A Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to any U.S. persons (as defined in the section entitled "*Subscription and Sale*").

Financial Conditions of the FCT

This Prospectus should not be construed as a recommendation, invitation or offer by the FCT, the Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent, the Paying Agents or the Arranger for any recipient of this Prospectus, or any other information supplied in connection with the issue of the Class A 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 FCT and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, 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 Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent, the Paying Agents or the Arranger as to the accuracy or completeness of the information contained in this 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 Class A 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.

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

By subscribing for or purchasing any Class A Note issued by the FCT, each Class A Noteholder agrees to be bound by the FCT Regulations. On the Closing Date, all Class A Notes will be subscribed by RCI Banque.

Interpretation

This Prospectus uses capitalised, defined terms, definitions of which can be found in the section entitled "Glossary", unless elsewhere defined. This Prospectus should be read and construed in conjunction with any supplement that may be published from time to time.

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

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

Risk Retention Requirements

The Seller will retain a material net economic interest of not less than 5% in the securitisation in accordance with the text of each of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Regulation (which, in each case, does not take into account any corresponding national measures).

As at the Closing Date, such interest will comprise an interest in the first loss tranche as required by each of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Regulation. Any change to the manner in which such interest is held will be notified to the Class A Noteholders and the Class B Lender. The Seller has provided a corresponding representation and undertaking with respect to the interest to be retained by it to the FCT in the Class A Notes Subscription Agreement and the Class B Loan Agreement.

As to the information made available to prospective investors by the FCT, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the Monthly Investor Reports. For the avoidance of doubt, none of the FCT, the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent and any Paying Agent or the Arranger makes any representation as to the accuracy or suitability of any financial model which may be used by a prospective investor in connection with its investment decision.

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with each of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Regulation and any corresponding local implementing rules which may be relevant and none of the FCT, the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent, the Arranger or any Paying Agent makes any representation that the information described above or in the Prospectus is

sufficient in all circumstances for such purposes. The Seller accepts responsibility for the information set out in this section entitled "*Risk Retention Requirements*".

Section **Page**

OVERVIEW OF THE TRANSACTION

The following is an overview of the principal characteristics of the transaction. This overview should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in this Prospectus.

The FCT	Cars Alliance DFP Germany 2017 is a French *fonds commun de titrisation* (securitisation mutual fund) governed by the provisions of Articles L. 214-167 to L. 214-190 and R. 214-217 to D. 214-240 of the Code and the FCT Regulations (as amended from time to time). The FCT has been jointly established by the Custodian and the Management Company on 25 July 2017. The FCT is a *copropriété* (co-ownership entity) which does not have a *personnalité morale* (separate legal personality). The FCT is neither subject to the provisions of the French Civil Code relating to the rules of the *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation* (partnerships). For further details, see the Section entitled "DESCRIPTION OF THE FCT".
Funding Strategy of the FCT	In accordance with Article R. 214-217-2° of the Code and pursuant to the terms of the FCT Regulations, the funding strategy (*stratégie de financement*) of the FCT is (i) to issue notes (*titres de créances*) (including the Class A Notes) and units (including the Residual Units) in accordance with the FCT Regulations and (ii) to borrow funds in accordance with the Class B Loan Agreement and the FCT Regulations.
Seller	RCI Banque S.A. Niederlassung Deutschland, a *société anonyme* incorporated under the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy Le Grand, France, registered with the Trade and Companies Register of Bobigny under number B 306 523 358, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code, acting through its branch located at Jagenbergstrasse 1, 41468 Neuss, Germany. For further details, see the Section entitled "DESCRIPTION OF THE SELLER".
Management Company	Paris Titrisation, a *société par actions simplifiée à associé unique* incorporated under, and governed by, the laws of France, licensed by, and subject to the supervision and regulation of, the *Autorité des Marchés Financiers*, as a *société de gestion de portefeuille* (a portfolio management company licenced to manage securitisation undertakings) whose registered office is located at 17 Cours Valmy, 92972, Paris la Défense Cedex, France, registered with the Trade and Companies Register of Bobigny under number 379 014 095. For further details, see the Section entitled "DESCRIPTION OF THE FCT".
Custodian	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 Register of Paris under number 552 120 222, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department located at 1-5, rue du débarcadère, 92700 Colombes, France. For further details, see the Section entitled "DESCRIPTION OF THE FCT".
FCT Account Bank	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 Register of Paris under number 552 120 222, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch Paris Centre Entreprises located at 132 rue Réaumur 75002, Paris, France. The FCT Account Bank has been appointed by the Custodian for the opening and the operation of the FCT Accounts. For further details, see the Section entitled "DESCRIPTION OF THE FCT".
FCT Cash Manager	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 Register of Paris under number 552 120 222, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch Paris Centre Entreprises located at 132 rue Réaumur, 75002 Paris, France. The FCT Cash Manager has been appointed by the Management Company for the management and investment of the FCT Available Cash. For further details, see the Section entitled "DESCRIPTION OF THE FCT".
Servicer	Pursuant to the Servicing Agreement, the Management Company has appointed the Seller as Servicer (the **Servicer**) under the Servicing Agreement. The FCT shall pay the Servicer the Servicing Fee as set out in the section entitled "*Third Party Expenses*" of the Prospectus, pursuant to the terms of the Servicing Agreement and in accordance with, and subject to, the terms of the FCT Regulations. In accordance with, and subject to, the terms of the Servicing Agreement and Article L. 214-172 of the Code, the Servicer shall be liable to the FCT for the management and the servicing of the Purchased Receivables. The appointment and authority of the Servicer shall be effective from (and including) the Closing Date to (and including) the FCT Liquidation Date, unless terminated earlier in accordance with the terms of the Servicing Agreement.
Data Protection Trustee	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 Register of Paris under number 552 120 222, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department located at 1-5, rue du Débarcadère, 92700 Colombes, France.
Principal Paying Agent	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 Register of Paris under number 552 120 222, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department acting through its office located at 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.
Luxembourg Paying Agent	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg.
Listing Agent	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg. For further details, see the Section entitled "GENERAL INFORMATION".
Statutory Auditor	Ernst & Young, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at Tour First, 1 place des Saisons TSA 14444

92037 Paris La Défense Cedex, France.

Receivables

The receivables which will be acquired by the FCT from time to time consist in Trade Receivables and Loan Receivables originated by the Seller, each including VAT, if applicable. The Ancillary Rights and Related Security attached to the Receivables will also be assigned to the FCT.

The Seller represents and warrants to the FCT that the Receivables sold by it to the FCT satisfied all the Eligibility Criteria listed in the Section entitled "RECEIVABLES ELIGIBILITY CRITERIA", on the relevant Purchase Date (see the Section entitled "RECEIVABLES ELIGIBILITY CRITERIA").

The Target Pool Amount at the Closing Date will be EUR 851,800,000.

Ancillary Rights

The Ancillary Rights include in respect to any Receivable, the following rights and claims relating to such Receivable:

(a) the claim (if any) for the payment of default interest under the Receivables Contract relating to such Receivable;

(b) all other existing and future claims and rights under, pursuant to, or in connection with such Receivable and the Receivables Contract from which it derives, including (but not limited to):

(i) all other related ancillary rights and claims, including (x) independent unilateral rights to determine legal relationships (*selbständige Gestaltungsrechte*) as well as (y) dependent unilateral rights to determine legal relationships (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Receivables Contract is altered, in particular the right of termination (*Recht zur Kündigung*), the rights to give directions (Weisungsrechte), if any, and the right of rescission (*Recht zum Rücktritt*), the right to serve a notice to pay or repay, to demand, sue for, recover, receive and give receipts for payment, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Receivable from the relevant Dealer (or from any other person having granted any security interest) but which are not of a personal nature (*höchstpersönlich*) (without prejudice to the assignment of ancillary rights and claims pursuant to § 401 of the German Civil Code (*Bürgerliches Gesetzbuch*);

(ii) all claims for the provision of collateral;

(iii) all indemnity claims against the relevant Dealer for non-performance by such Dealer of its obligations under the relevant Receivables Contract; and

(iv) all claims for unjustified enrichment *(aus ungerechfortiger Bereicherung*) against the relevant Dealer in the event that the Receivables Contract from which such Receivable derives is void.

Acquisition of the Eligible Receivables

On or before the Closing Date, the Seller, the Management Company and the Custodian have entered into the Master Receivables Purchase Agreement, which is governed by French law and pursuant to which the FCT will acquire, from time to time during the Revolving Period, Eligible Receivables from the Seller.

The assignment of Receivables shall be carried out, in accordance with the terms of the Master Receivables Purchase Agreement, as follows:

(a) On each Purchase Date, the Seller shall offer to sell and assign to the FCT all Eligible Receivables. Each Offer must include all the Eligible Receivables which the Seller holds.

(b) The Management Company shall, subject to the satisfaction of the applicable Conditions Precedent, accept to purchase some or all of the Receivables identified in the Offer File.

Revolving Period

The Revolving Period is the period from (and including) the Closing Date to the earlier of:

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

(b) the day (excluded) following the occurrence of an Early Amortisation Event or an FCT Liquidation Event.

Purchase Price of Receivables

The consideration payable by the FCT to the Seller in respect of the purchase of Purchased Receivables shall be (subject to the terms of the Master Receivables Purchase Agreement) the Purchase Price. The Purchase Price shall be deemed inclusive of any applicable VAT.

The FCT shall pay the Purchase Price to the Seller in respect of each Receivable transferred to it on the Closing Date by application of (i) the proceeds from the issue of the Class A Notes and (ii) the funds borrowed under the initial Class B Loan.

On any Purchase Date (other than the Closing Date), the obligation to pay the aggregate Purchase Price for all Receivables to be purchased by the FCT on such day shall be discharged on the Purchase Date by (and in the following order):

(a) *first*, by way of set-off with the payment obligations arising under clause 4 (Collections) of the Servicing Agreement in respect of the payment of Collections to the FCT on the same Purchase Date for each Receivable purchased (such amount the **Set-off Amount**);

(b) *second*, for an amount equal to the excess (if any) of the aggregate Purchase Price for all Receivables to be purchased by the FCT on such date over the Set-off Amount, by paying such amount (being the **FCT Net Principal Payment**) to the Seller only out of funds standing to the credit of the General Account on such Purchase Date; it being agreed that the FCT Net Principal Payment shall be credited by the FCT to the Dedicated Account.

Servicing and Collections

In accordance with the provisions of article L. 214-172 of the Code, the Management Company, subject to prior approval of the Custodian, has agreed that the Seller will continue to service the Receivables after the Closing Date for the account and on behalf of the FCT, in accordance with and pursuant to the terms of the Servicing Agreement. The Servicer shall collect all amounts due to the FCT in respect of the Purchased Receivables, preserve and enforce all of the FCT's rights relating to the Purchased Receivables and report to the Management Company on a daily basis on the performance of the Purchased Receivables by drawing up and

delivering to the Management Company on each Business Day a Daily Servicer Report substantially in the form set out in the Servicing Agreement.

Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, on each Business Day, transfer to the FCT the Servicer Principal Payment, subject to any set-off arrangement with the FCT. For this purpose, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Dedicated Account all Collections received in respect of the Purchased Receivables.

In consideration for the services performed by the Servicer under the Servicing Agreement, the FCT shall pay to the Servicer, in relation to a Collection Period, a servicing fee which shall include valued added tax (if any) and any disbursements whatsoever payable in arrears on the immediately succeeding Payment Date (the **Servicing Fee**) which is equal to the sum of:

(a) in respect of the portfolio management tasks (*gestion de créances*), 0.14% per annum of the aggregate Outstanding Balance of all Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any);

(b) in respect of the recovery process tasks (*recouvrement de créances*), 0.20% per annum of the sum of (i) the aggregate Outstanding Balance of all Purchased Receivables which became Defaulted Receivables during such Collection Period and (ii) the aggregate Outstanding Balance of all Purchased Receivables which are Defaulted Receivables on the first Business Day of such Collection Period,

it being agreed that the total fee paid to the Servicer shall not be greater than 0.15% per annum of the aggregate Outstanding Balance of the Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any). It will be calculated assuming a Collection Period of 30 days and a year of 360 days.

Dedicated Account Agreement

In accordance with Article L. 214-173 and Article D. 214-228 of the Code, the Servicer, the Management Company and the Custodian have entered into a Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*), in respect of the Dedicated Account pursuant to which such Dedicated Account, on which Collections are received from the Dealers by wire transfer or direct debits (*virements ou prélèvements*), is identified and operates as a dedicated collection bank account (*compte à affectation spéciale*).

Pursuant to Article L. 214-173 of the Code, the creditors of the Servicer are not entitled to make any claim as to the Collections credited to the balance of the Dedicated Account, including if the Servicer becomes subject to any insolvency proceeding of Book VI of the French Commercial Code (see the Section entitled "PURCHASE AND SERVICING OF THE RECEIVABLES").

German Account Pledge Agreement

Pursuant to the German Account Pledge Agreement, the Servicer as pledgor has created a pledge (*Pfandrecht*) governed by German law for the benefit of the FCT as pledgee over the Dedicated Account. The Servicer as pledgor has undertaken to notify the Dedicated Account Bank of the pledge in order to perfect the pledge and has undertaken to obtain a waiver from the Dedicated Account Bank in relation to

the Dedicated Account Bank's pledge over the Dedicated Account created pursuant to the Dedicated Account Bank's general business conditions (*allgemeine Geschäftsbedingungen*).

Priority of Payments

Pursuant to the FCT Regulations and the other relevant FCT Transaction Documents, all payments (or provision for payment, where relevant) of debts due and payable by the FCT to any of its creditors are made (and the Management Company shall give instructions to the Custodian, the FCT Account Bank, and the FCT Cash Manager accordingly), subject to the limited recourse provisions applicable to the FCT and to the extent of available funds for making any such payment at the relevant date of payment, in accordance with the relevant Priority of Payments.

Class A Notes Issue Amount

The FCT will issue, on the Closing Date, Class A Notes in an aggregate nominal amount of € 675,000,000.

For further details, see the Section entitled "DESCRIPTION OF THE FCT - Description of the Class A Notes and Residual Units issued by the FCT on the Closing Date"**.**

Class A Notes

The Class A Notes will be offered for sale and listing in accordance with this Prospectus.

Legal Status

The Class A Notes constitute direct, unsecured and unconditional obligations of the FCT and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*), (iii) debt securities (*titres de créances*) and (iv) obligations (*obligations*) within the meaning of Articles L. 211-1, L. 211-2, L.213-1 A and L.213-5 of the Code, respectively.

Form

In accordance with the provisions of Article L. 211-3 of the Code, the Class A Notes are issued in bearer (*au porteur*) dematerialised form (*en forme dématérialisée*). No physical document of title is 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 ICSDs.

The Class A Notes shall be privately placed to (i) providers of investment services relating to portfolio management for the account of third parties, 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 Code (as to which, please see the Section entitled "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 restrictions as set out in the Section entitled "SUBSCRIPTION AND SALE".

Use of Proceeds

On the Closing Date, the proceeds arising from the issue of the Class A Notes will be applied, together with the net amount of the initial Class B Loan, by the

Management Company to pay the purchase price of the initial portfolio of Eligible Receivables purchased by the FCT from the Seller on the Closing Date.

Rate of Interest

The rate of interest payable in respect of the Class A Notes is determined by the Management Company on each Interest Determination Date in accordance with the Conditions as the aggregate of the Euribor Reference Rate plus the Relevant Margin.

Interest Periods and Interest Payment Dates

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

Payment of interest on the Class A Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on the Class A Notes according to the relevant Priority of Payments.

For further details, see the Section entitled "SUBSCRIPTION AND SALE".

Limited Source of fund - Limited Recourse

The Class A Notes and any contractual obligations of the FCT are obligations of the FCT solely and will be direct and limited recourse obligations of the FCT payable solely out of the assets of the FCT to the extent described herein. Neither the Class A Notes, any contractual obligation of the FCT nor the Purchased Receivables will be guaranteed by the Seller (except in accordance with the General Reserve Agreement), the Management Company, the Custodian, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Data Protection Trustee, the Listing Agent, the Paying Agents, the Arranger nor any of their respective affiliates or advisers.

The Class A Noteholders have no direct recourse whatsoever to the relevant Dealers for the Purchased Receivables purchased by the FCT. Pursuant to the provisions of the FCT Regulations, the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the FCT with any third party, that such third party expressly and irrevocably:

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175 III of the Code, it has no claim whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making a payment in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;

(b) agrees that in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the FCT the payment of which is not expressly contemplated under any applicable

Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand payment of any such claim as long as (i) all Class A Notes and the Residual Units issued by the FCT and (ii) the Class B Loan borrowed by the FCT have not been repaid in full; and

(d) agrees that in accordance with Article L. 214-175 III of the Code, provisions of Book VI of the French Commercial Code are not applicable to the FCT.

Ratings

It is a condition of the issue of the Class A Notes that, when issued, the Class A Notes be assigned a "AAA (sf)" rating by DBRS and a "Aa2 (sf)" rating by Moody's.

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

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of regularly scheduled interest amount on the Class A Notes and the likelihood of receipt on the Legal Maturity Date by any Class A Noteholder of the principal outstanding amount of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Maturity Date, of principal amount by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

Class A Noteholders Representative

The Class A Noteholders Representative is Association de représentation des masses de titulaires de valeurs mobilières TSA 69079 44918 Nantes Cedex 9.

Clearing Systems

The Class A Notes will be admitted to the ICSDs and any question with respect to the ownership of the Class A Notes shall be governed by the law of the country in which the relevant account to which the Class A Notes are credited is maintained.

The Class A Notes will, upon issue, be registered in the books of the ICSDs, which shall credit the respective accounts of the Account Holders. The payments of principal and of interest on the Class A Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date (see the Section entitled "GENERAL INFORMATION").

Retention of a Material Net Economic Interest

Pursuant to the Class A Notes Subscription Agreement and the Class B Loan Agreement, the Seller as originator has covenanted to the FCT that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Regulation (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be

materialised by the Seller's full ownership of the Class B Loan to be made available on this date and representing more than 5% of aggregate of the Class A Notes and the Class B Loan. Any change to the manner in which such interest is held will be notified to Class A Noteholders and the Class B Lender. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Lender about the retained net economic interest in the securitisation contemplated in the Prospectus and to ensure that the Class A Noteholders and the Class B Lender have readily available access to all materially relevant documents as required under Article 409 of the Capital Requirements Regulation.

For that purpose, the Seller has undertaken (i) to make available to the FCT any Class B Loan which will be requested by the FCT on any Utilisation Date; (ii) to retain (and, *inter alia*, not to sell or transfer) on an on-going basis its participation in the outstanding Class B Loans until the full amortisation of all the Class A Notes; and (iii) not to benefit from a guarantee or otherwise hedge the outstanding Class B Loan until the full amortisation of all the Class A Notes.

Approval, Listing and Admission to Trading

Application has been made to the CSSF acting in its capacity as competent authority under the law of Luxembourg for approval of this Prospectus. Pursuant to, and in accordance with, the provisions of the Prospectus Act 2005, the CSSF, by approving the Prospectus, shall give no undertaking as to the economic and financial opportunity of the transaction and the quality or solvency of the FCT.

Application has been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the Luxembourg Stock Exchange's regulated market.

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Banking and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**Eurosystem eligible collateral**) either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed.

Amortisation of the Class A Notes

During the Normal Amortisation Period and the Early Amortisation Period the Management Company (in the name and on behalf of the FCT) will on each Payment Date apply the Available Distribution Amount in accordance with the relevant Priority of Payments to redeem the outstanding Class A Notes, provided that the Class A Notes being redeemed shall be redeemed on a *pari passu* basis with each other Class A Notes being redeemed, pro rata in accordance with the then Principal Outstanding Amount of each Class A Notes.

During the Normal Amortisation Period, the FCT shall redeem all the Class A Notes in accordance with the Normal Amortisation Priority of Payments.

During the Early Amortisation Period, the FCT shall redeem all the Class A Notes in accordance with the Early Amortisation Priority of Payments.

The redemption in whole or in part of any amount of principal in respect of the Class A Notes is subject to the provisions of the FCT Regulations, and in particular to the relevant Priority of Payments.

Partial Amortisation Option

During the Revolving Period, the Class A Notes may be partially redeemed if the Seller elects, further to the occurrence of an Optional Partial Amortisation Event, to exercise its Partial Amortisation Option in accordance with the following terms and the Transaction Documents:

(a) no Optional Partial Amortisation Event may occur during the Revolving Period if an Early Amortisation Event other than an Excess Cash Event has occurred;

(b) following the occurrence of an Optional Partial Amortisation Event, the Management Company shall give notice of the same to the Seller, with copy to the Custodian, on the immediately following Partial Amortisation Option Information Day;

(c) following the receipt of such notice by the Seller from the Management Company on the Partial Amortisation Option Day, the Seller will be entitled to exercise on such Partial Amortisation Option Day its Partial Amortisation Option by requesting, by sending a written notice to that effect to the Management Company, with copy to the Custodian, (i) the partial amortisation of the Class A Notes up to the Class A Notes Partial Amortisation Amount and (ii) a reduction of the Class B Commitment and the Class B Loan Utilisation Amount (in accordance with the definition of such expression) by an amount equal to the Class B Loan Partial Amortisation Amount, so that after the exercise of such Partial Amortisation Option, the sum of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan Utilisation Amount on the Payment Date corresponding to the Collection Period during which the Optional Partial Amortisation Event occurred is higher or equal to the Pool Balance on the Business Day following the relevant Cut-Off Date (after the purchase of further Receivables, if any and as the case may be); and

(d) information regarding the Class A Notes Partial Amortisation Amount will be included in the relevant Monthly Investor Report.

No further Class A Notes or Residual Units

Pursuant to the FCT Regulations, the FCT is not entitled to issue further Class A Notes or Residual Units after the Closing Date.

Class A Noteholders Representative

The Class A Noteholders Representative is Association de représentation des masses de titulaires de valeurs mobilières TSA 69079 44918 Nantes Cedex 9.

Clearing Code

Class A Notes Common Code: 164551938

ISIN Number

Class A Notes ISIN: FR0013268034

Withholding Tax

Payments of interest and principal in respect of the Class A Notes and the

Purchased Receivables will be made subject to any applicable withholding or deduction for or on account of any tax and neither the FCT nor any of the Paying Agents will be obliged to pay any additional amounts as a consequence of such withholding or deduction.

Liquidation Events and Offer to Repurchase

Unless the FCT has been liquidated earlier following the occurrence of a Liquidation Event, the FCT will be liquidated no later than 6 months after the extinguishment (extinction) of all Receivables held by the FCT.

In accordance with Article L. 214-186 of the Code and pursuant to the FCT Regulations, the FCT Liquidation Events are the following:

(a) is in the interest of the holders of the Class A Notes, if required by all the Class A Noteholders or (ii) in case of no outstanding Class A Notes, in the interest of the Class B Lender, if required by the Class B Lender;

(b) all Residual Units and all Class A Notes are held by one single holder and such holder requests the liquidation of the FCT;

(c) the last outstanding Purchased Receivable has been prepaid or repaid in full or written-off; and

(d) it is or will become unlawful for the FCT to perform or comply with any of its material obligations under the Class A Notes, the Class B Loan or any Transaction Document to which it is a party.

The Management Company may decide to initiate the early liquidation of the FCT in accordance with Article L. 214-186 of the Code in the circumstances described in the section entitled "*Operations of the FCT - Liquidation of the FCT*". Except in such circumstances, the FCT shall be liquidated on the FCT Liquidation Date (see the Section entitled "LIQUIDATION OF THE FCT").

Credit Enhancement

Credit enhancement to the Class A Notes is provided by (i) the excess spread generated by the Transfer Fee, (ii) the funds standing to the credit of the General Reserve and (iii) the subordination of payments due in respect of the Class B Loan and the Residual Units.

Class B Loan

The Class B Loan Facility

The Class B Lender has agreed to make available to the FCT a euro revolving loan facility in an aggregate amount equal to the Class B Commitment.

On the Closing Date, the amounts borrowed under the Class B Facility, together with the proceeds of issuance of the Class A Notes, shall be used to fund the Purchase Price of the Receivables purchased on such date.

On any other Utilisation Date, the amounts borrowed under the Class B Facility shall be used to fund the Purchase Price of the Receivables purchased on the Payment Date corresponding to such Utilisation Date and/or to redeem the Class B Loan the Expected Maturity Date of which falls on or before such Utilisation Date.

Utilisation

Delivery of a Utilisation Request

The Management Company (on behalf of the FCT) must utilise a Class B Loan by delivery to the Class B Lender (with copy to the Custodian) of a duly completed Utilisation Request on the Calculation Date preceding the relevant Utilisation Date.

Completion of a Utilisation Request

A Utilisation Request for a Class B Loan is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Payment Date within the Revolving Period; and

(b) the amount of the Class B Loan is equal to the Class B Loan Utilisation Amount as of such Utilisation Date (after giving effect to any redemptions of the existing Class B Loan on such date).

Advance of Class B Loan

(a) The Class B Lender must make a requested Class B Loan available on the Utilisation Date to the FCT by paying the relevant amount by way of wire transfer to the General Account by no later than the same Utilisation Date, subject to paragraph (b) below.

(b) On the Closing Date, the amount due by the Class B Lender shall be set off (*compensation conventionnelle*) against the amounts due by the FCT in accordance with and subject to the provisions of clause 3 of the Master Definitions Agreement. The amount due by the Class B Lender with respect to any Class B Loan Utilisation Amount on each Payment Date in relation to any new Class B Loan shall be set-off (*compensation conventionnelle*) against the principal redemption amount payable by the FCT to the Class B Lender to redeem the Class B Loan made available on the previous Utilisation Date or on the Closing Date for the first Payment Date.

(c) The Class B Lender is not obliged to make a Class B Loan if, as a result, the Class B Loan would exceed the Class B Commitment.

(d) Any Class B Loan repaid under the Class B Loan Agreement may be re-borrowed on the terms of the Class B Loan Agreement.

Repayment

On each Payment Date, the outstanding Class B Loan the Expected Maturity Date of which falls on such Payment Date will be repaid in full by the FCT as follows:

(a) *first*, during the Revolving Period only, outside of any Priority of Payments, by way of set off against the Class B Loan Utilisation Amount on such Payment Date in accordance with the provisions of the Class B Loan Agreement; and

(b) *second*, if the Class B Loan Utilisation Amount (if any) on such Payment Date is not sufficient, through the application of the Available Distribution Amount in accordance with and subject to the applicable Priority of

Payments.

Prepayment

Illegality

(a) If, in any applicable jurisdiction, it becomes unlawful for the Class B Lender to perform any of its obligations as contemplated by the Class B Loan Agreement or to fund or maintain the Class B Loan, the Class B Lender must notify the Management Company and the Custodian promptly on becoming aware of that event.

(b) After the Class B Lender notified the FCT under paragraph (a) above:

(i) with immediate effect, the Class B Lender will not be obliged to fund any Class B Loan; and

(ii) on the agreed date:

(A) the FCT must repay or prepay the outstanding Class B Loan in accordance with the relevant Priority of Payments; and

(B) the Class B Commitment will be cancelled.

Interest

Period of Accrual and Interest Periods

(a) Each Class B Loan shall bear interest on its Principal Outstanding Amount from (and including) the Closing Date, to (but excluding) the earlier of:

(i) the date on which its Principal Outstanding Amount is reduced to zero; or

(ii) the Legal Final Maturity Date,

and shall accrue interest on its Principal Outstanding Amount at the Class B Loan Interest Rate, for an Interest Period.

(b) Each period for which a Class B Loan is outstanding shall be divided into successive periods, of which (other than the first, which shall begin on (but exclude) the Closing Date and end on (and include) the first Payment Date) shall begin on (but exclude) a Payment Date and end on (and include) the next following Payment Date (each an **Interest Period**).

Payment of interest

On each Payment Date, the FCT shall pay accrued interest on the outstanding Class B Loan in accordance with the applicable Priority of Payments.

Calculation of interest

(a) The rate of interest applicable to each Class B Loan (and any interest capitalised) from time to time during an Interest Period shall be the Class B Loan Interest Rate.

(b) On each Calculation Date, the Management Company (or any of its lawful agent on its behalf) calculates, in respect of the outstanding Class B Loan, the applicable Class B Loan Interest Amount payable to the Class B Lender on the immediately following Payment Date as determined below.

(c) The applicable Class B Loan Interest Amount is equal to:

(i) the product of the Class B Loan Interest Rate by the relevant Principal Outstanding Amount of a Class B Loan as of the immediately preceding Payment Date;

(ii) multiplied by the actual number of calendar days of the relevant Interest Period;

(iii) divided by three hundred sixty five (365) (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365),

the result being rounded down to the nearest Euro cent.

General Reserve Agreement

Pursuant to the terms of a general reserve deposit agreement (the **General Reserve Agreement**) entered into on or about the Signing Date and made between the Seller, the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager, the Seller has transferred certain amounts of money to the FCT pursuant to Article L. 211-38 of the Code as security for the performance of its obligations under clause 18 (Recourse against non-payment under the Purchased Receivables) of the Master Receivables Purchase Agreement to indemnify on each Payment Date the FCT against any default by the Dealers under the Purchased Receivables up to an amount equal to the Required General Reserve Amount. For further details, see the Section entitled "CREDIT STRUCTURE – General Reserve".

Risk Factors

Prospective investors in the Class A Notes should consider, among other things, the risk factors in connection with (i) the purchase of the Class A Notes and (ii) the Purchased Receivables. Such risk factors as described below and as detailed in the Section entitled "RISK FACTORS" may influence the ability of the FCT to pay interest, principal or other amounts on or in connection with any Class A Notes and the Purchased Receivables. The risks in connection with the investment in the Class A Notes include, *inter alia*, risks relating to the FCT, risks relating to the parties to the Transaction Documents, risks relating to the Class A Notes, the FCT, the Purchased Receivables and the Vehicles. These risks factors represent the principal risks inherent in investing in the Class A Notes only and shall not be deemed as exhaustive.

Governing Law

(a) The Class A Notes (and the Residual Units) are governed by French law.

(b) Subject to paragraph (c) below, the Transaction Documents are governed by and shall be construed in accordance with French law.

(c) The Data Protection Agreement, the German Account Pledge Agreement and clause 5(c) of the Master Receivables Purchase Agreement are

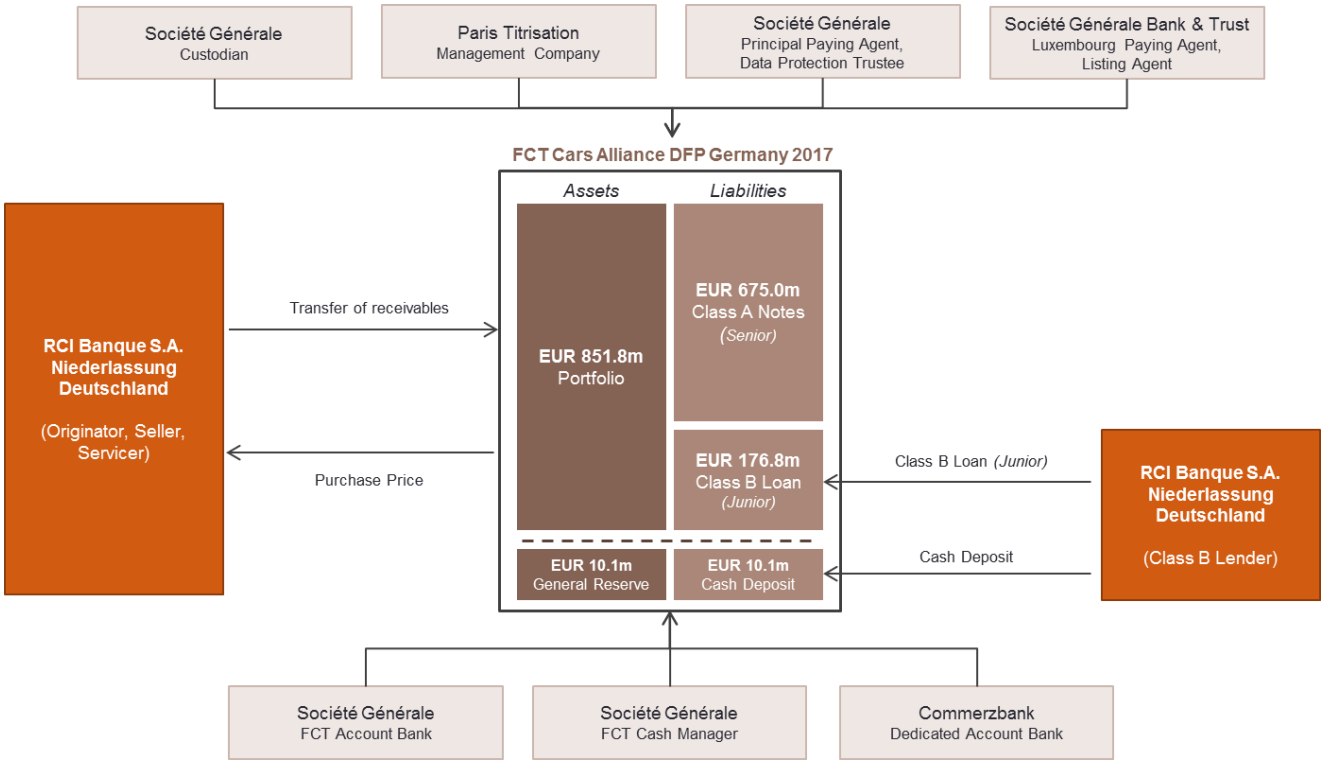
governed by and shall be construed in accordance with German law.

Submission to Jurisdiction

(a) Subject to paragraph (b) below, all claims and disputes relating to Transaction Documents, the Class A Notes, the establishment, the operation or the liquidation of the FCT, which may involve either the Class A Noteholders, the Class B Lenders, the Management Company, the Residual Unitholder(s) and/or the Custodian, will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

(b) All claims and disputes relating the Data Protection Agreement and the German Account Pledge Agreement are subject to the jurisdiction of the competent courts in Frankfurt am Main, Germany.

SIMPLIFIED DIAGRAM OF THE TRANSACTION



RISK FACTORS

The following is a description of the principal risks associated with an investment in the Class A Notes. These risk factors are material to an investment in the Class A Notes and in the FCT. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Class A Notes involves substantial risks and is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The FCT believes that the risks described below are the material risks inherent in the transaction for Class A Noteholders, but the inability of the FCT to pay interest, principal or other amounts on or in connection with any Class A Notes may occur for other reasons and the FCT does not represent that the statements below regarding the risks relating to the Class A Notes are exhaustive. Additional risks or uncertainties not presently known to the FCT or that the FCT currently considers immaterial may also have an adverse effect on the FCT's ability to pay interest, principal or other amounts in respect of the Class A Notes.

Before making an investment decision, prospective purchasers of the Class A Notes should (i) ensure that they understand the nature of the Class A Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Class A Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Class A Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Class A Notes involves the risk of a partial or total loss of investment.

1. CONSIDERATIONS RELATING TO THE CLASS A NOTES

1.1 Recourse in relation to the Class A Notes

The FCT is the only entity responsible for making any payments on the Class A Notes. The Class A Notes will be obligations solely of the FCT and will not be obligations of, and will not be guaranteed by and will not be the responsibility of, any other entity. In particular, the Class A Notes will not be the obligations of, will not be guaranteed by and will not be the responsibility of, any of the Seller, the Servicer, the Custodian, the Management Company, the FCT Account Bank, the FCT Cash Manager, the Manufacturers, the Listing Agent, the Paying Agents, the Arranger or any other person and none of them accepts any responsibility whatsoever to the Class A Noteholders in respect of any failure to pay any amount due under the Class A Notes.

Subject to the powers of the Class A Noteholders Representatives and the powers of the General Meetings of the Class A Noteholders (as respectively defined in the section entitled "*Terms and Conditions of the Class A Notes – Condition 10 (Representation of the Class A Noteholders)*") only the Management Company may enforce the rights of the Class A Noteholders against third parties.

1.2 The Class A Notes are asset-backed debt and the FCT has only limited assets

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

shall be limited to the assets of the FCT pro rata to the number of Class A Notes owned by them and subject to the applicable Priority of Payments.

1.3 The FCT's ability to meet its obligations under the Class A Notes

The ability of the FCT to meet its obligations to pay principal and interest on the Class A Notes will be contingent upon its receipt of Collections on the Purchased Receivables and, to a limited extent, of the proceeds of the enforcement of the Ancillary Rights and Related Security. Payments of principal and interest under the Class A Notes are subject to certain senior ranking payments, as set out in the sections entitled "*Operations of the FCT – Priorities of Payments*" and *"Terms and Conditions of the Class A Notes*".

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

1.4 Yield to Maturity, Early amortisation and optional partial amortisation of the Class A Notes

The yield to maturity of any Class A Notes will be sensitive to the occurrence of any Early Amortisation Events or any of the FCT Liquidation Events. Such events may each influence the average lives and the yield to maturity of the Class A Notes.

If an Early Amortisation Event or an Optional Partial Amortisation Event occurs, the Class A Notes may be redeemed prior to the Expected Maturity Date or may be redeemed (partially or fully) earlier than anticipated. Class A Noteholders may not be able to reinvest the principal repaid to them earlier than the Expected Maturity Date at a rate of return that is equal to or greater than the rate of return on the Class A Notes.

1.5 Performance of contractual obligations

The FCT's ability to meet its obligations under the Class A Notes will depend upon due performance by other parties to the Transaction Documents of their obligations thereunder, including the performance by the Seller, the Servicer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Calculation Agent and the Management Company of their respective 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 Defaulted Receivables. There can be no assurance that, were any such party to resign or its appointment be terminated, a suitable replacement service provider could be found or would be found in a timely manner and engaged on the same terms as applied to the party it replaces, and which in either case would not cause a downgrading in the then current ratings of the Class A Notes.

1.6 Absence of secondary market for the Class A Notes

Although application has been made to admit the Class A Notes to listing on the official list of the Luxembourg Stock Exchange, no assurance can be given as to the development of a secondary market for the Class A Notes and, if a secondary market does develop, that such market will continue for so long as the Class A Notes remain outstanding or will provide the Class A Noteholders with sufficient liquidity.

The absence or insufficiency of liquidity in the secondary market is likely to result in a fluctuation 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 Class A 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 Class A Notes are subject to certain selling restrictions which may further limit their liquidity (see the section entitled "*Selling and Transfer Restrictions*").

1.7 Withholding tax in relation to the Class A Notes

In the event that withholding taxes are imposed in respect of payments by the FCT to the Class A Noteholders, the FCT will not be obliged to gross-up its payments or otherwise compensate the Class A Noteholders for the lesser amounts the Class A Noteholders will receive as a result of the imposition of withholding taxes.

Any such imposition of withholding taxes will result in the Class A Noteholders receiving a lesser amount in respect of the payments on the Class A Notes.

1.8 Withholding Tax in relation to the Purchased Receivables

In the event that withholding taxes are imposed in respect of payments to the FCT from the Dealers, the Dealers are not required under the terms of the relevant Dealer Agreement, Sales Contract, Loan Contract or other document to gross-up or otherwise compensate the FCT for the lesser amounts which the FCT will receive as a result of the imposition of such withholding taxes.

1.9 Changing Characteristics of the Purchased Receivables during the Revolving Period could result in Faster or Slower Repayments and/or Greater Losses on the Class A Notes

During the Revolving Period, amounts that would otherwise have been used to repay the Principal Outstanding Amount of the Class A Notes or the Class B Loan will be used to purchase further Eligible Receivables from the Seller. As some of the Purchased Receivables are prepaid and may default during the Revolving Period and repayments are used for the purchase of further Eligible Receivables, the composition of the receivables pool will and thus the characteristics of the receivables pool may change after the Closing Date, and could be substantially different from the characteristics of the portfolio of Purchased Receivables on the Closing Date. These differences could result in faster or slower repayments or greater losses on the Class A Notes than originally expected in relation to the portfolio of Purchased Receivables on the Closing Date.

1.10 Interest Rate Risk

The Loan Receivables to be purchased by the FCT will not include an interest component and the Trade Receivables to be purchased by the FCT will not bear interest (i.e. any regular interest to be paid under a Loan Contract and collected by the Seller will not be transferred to the FCT) while (a) the Class A Notes bear a floating rate of interest based on the Euribor Reference Rate and (b) the Class B Loan bears a fixed rate of interest. Consequently, the FCT is exposed to an interest rate risk. To mitigate such interest rate risk the Eligible Receivables will be purchased by the FCT at their outstanding balance and the Seller will pay to the FCT the Transfer Fee. Such Transfer Fee will be applied to pay *inter alia* the Class A Notes Interest Amount and the Class B Loan Interest Amount (see the section entitled "*Purchase and Servicing of the Receivables*"). If the amount resulting from the payment of the Transfer Fee is not sufficient to pay the Class A Notes Interest Amount and the Class B Loan Interest Amount on each Payment Date, any shortfall will be covered by the payment by the Seller of an additional transfer fee amount to the FCT.

1.11 Interest Arrears

In the event that any of the Class A Notes are affected by any interest arrears, such amount will not bear interest.

1.12 Limited credit enhancement

Credit enhancement for the Class A Notes will be provided by (i) the excess spread generated by the Transfer Fee, (ii) the funds standing to the credit of the General Reserve and (iii) the subordination of payments due in respect of the Class B Loan and the Residual Units. The amount of this credit enhancement is limited and may be reduced from time to time. If the credit enhancement for any Class A Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class A Notes.

1.13 Risks resulting to certain Conflicts of Interest

Conflicting interest between certain transaction parties

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

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

(a) it is expected that RCI Banque will purchase all or part of the Class A Notes on the Closing Date; in this case, RCI Banque may exercise voting rights in respect of the Class A Notes held by it in a manner that may not be aligned with the interests of other Class A Noteholders;

(b) the Seller or one of its affiliates may purchase a portion of the Class A Notes and in this case, may exercise voting rights in respect of the Class A Notes held by it in a manner that may not be aligned with the interests of other Class A Noteholders;

(c) in performing its duties on behalf of the Class A Noteholders, the Management Company is required to take into account the interests of all of the Class A Noteholders; in addition, pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Residual Unitholders and the integrity of the market. Pursuant to Article 318-13 of the AMF General Regulations, the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the FCT and the Residual Unitholders and provisions of Article 319-3 4° of the AMF General Regulations pursuant to which the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the FCT and the Residual Unitholders and to ensure that the FCT is fairly treated;

(d) Société Générale is acting in several capacities under the Transaction Documents; even if its rights and obligations under the Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Transaction Documents, Société Générale may be in a situation of conflict of interest provided that, when acting in its capacity as Custodian, Société Générale will act in the interests of the Class A Noteholders;

(e) RCI Banque S.A. Niederlassung Deutschland is a branch of RCI Banque whereas RCI Banque S.A. Niederlassung Deutschland and RCI Banque are acting in several capacities under the Transaction Documents; in performing such obligations in these different capacities under the Transaction Documents, RCI Banque S.A., Niederlassung Deutschland and RCI Banque may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties;

(f) the Seller is acting in several capacities under the Transaction Documents; even if its rights and obligations under the Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Transaction Documents, the Seller may be in a situation of conflict of interest; and

(g) any party named in this 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.

If the Seller or any of its affiliates hold any of the Class A Notes, the Seller or any of its affiliates will not be deprived of the right to vote.

Conflicting interest between the Class A Notes, the Class B Loan and the Residual Units

The FCT Regulations provide that in the exercise of its rights, powers, authorities, duties and discretions under the Transaction Documents, the Management Company is to have regard to the interests of the holders of the Class A Notes, the Class B Lender and the holders of the Residual Units. There may be circumstances, however, where the interests of the Class A Noteholders, the interest of the Class B Lender and the interests of the holder(s) of Residual Units conflict with each other. In general, the Management Company will give priority to the interests of the Class A Noteholders such that:

(a) the Management Company is to have regard only to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Lender or the Residual Unitholder(s) on the other hand;

(b) (if there are no Class A Notes outstanding) the Management Company is to have regard only to the interests of the Class B Lender in the event of a conflict between the interests of the Class B Lender on the one hand and the Residual Unitholder(s) on the other hand;

(c) (if there are no Class A Notes and no Class B Loan outstanding) the Management Company is to have regard only to the interests of the Residual Unitholder(s),

provided always that, (i) pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the FCT or the Residual Unitholders and the integrity of the market; (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the FCT and the Residual Unitholders and (iii) pursuant to the Class A Notes Conditions, no representative of the Class A Noteholders may interfere in the management of the affairs of the FCT.

Furthermore, in cases where the Management Company must act in the interest of the Class A Noteholders, the agreement of the Class B Lender and/or the Residual Unitholders might also be required if such action affects the financial characteristics of the Class B Loan and/or Residual Units, respectively.

1.14 Regulatory initiatives may have an adverse impact on the regulatory treatment of the Class A Notes

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 position for 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 Class A Notes are responsible for analysing their own regulatory position and none of the FCT, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the

Arranger or the Seller makes any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, 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, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that 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 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 penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Class A Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the FCT or another relevant party, please see the statements set out in the section entitled "*Risk Retention Requirements*". 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 FCT, the originator (in its capacity as Seller or Servicer) nor any dealer nominated as the case may be by the FCT makes any representation that the information described above is sufficient in all circumstances for such purposes.

It should be noted that authorities have reached political agreement on two new regulations related to securitisation. The regulations are in the process of being formally adopted and are intended to apply in general from 1 January 2019. Amongst other things, the regulations include provisions intended to implement the revised securitisation framework developed by BCBS and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. While the final texts are not yet available, there will be material differences between the coming new requirements and the current requirements including with respect to application approach under the retention requirements and the originator entities eligible to retain the required interest. It is expected that securitisations established prior to the application date of 1 January 2019 and that do not involve the issuance of securities (or otherwise

involve the creation of a new securitisation position) from that date will remain subject to the current risk retention and due diligence requirements and will not be subject to the revised requirements in general, although this will depend on the specific drafting of the relevant provisions included in the final text.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Class A Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Class A Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

1.15 Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Banking and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**Eurosystem eligible collateral**) either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the ECB) of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recast, as amended and applicable from time to time (the **2015 Guideline**).

In addition, pursuant to the Guideline of the ECB of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), for asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in annex VIII ("*Loan-level data reporting requirements for asset-backed securities*") of the 2015 Guideline. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Class A Notes will not be **Eurosystem eligible collateral**. None of the Management Company (acting on behalf of the FCT) or the Arranger 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 at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

It has been agreed in the Servicing Agreement that the Servicer shall prepare a Monthly File and deliver it to the Management Company who shall use reasonable commercial endeavours (*obligation de moyens*) to ensure that such loan-level data contained in the Monthly File is made available on a monthly basis on the website of the European DataWarehouse (or such other replacement website) within one week of each Payment Date, for as long as such requirement is effective and to the extent it has such information available. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

1.16 Ratings of the Class A Notes

Credit ratings of the Class A Notes represent the Rating Agencies' opinions regarding their credit quality and are not a guarantee of quality.

The rating assigned to the Class A Notes upon their issue by DBRS address reflect DBRS's assessment only of the likelihood of timely payment of interest and the ultimate repayment of principal on or before the Legal

Final Maturity Date, not that such payments will be paid when expected or scheduled. The rating assigned to the Class A Notes by Moody's address the likelihood of full and timely payment to the relevant Class A Noteholders of (i) interest due on each Payment Date and (ii) principal on a date that is not later than the Legal Final Maturity Date, not that such repayment of principal will be paid when expected or scheduled.

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

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The rating assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities.

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 as a result of changes in or unavailability of information or in other circumstances, if in their judgement, circumstances so warrant. Future events, including events affecting the FCT, the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Listing Agent, any Paying Agents or any other party to the Transaction Documents could have an adverse effect on the rating of the Class A Notes.

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

1.17 Rating Agency confirmation in relation to the Class A Notes in respect of certain actions

The terms of certain Transaction Documents provide that certain actions to be taken by the FCT, the Management Company and/or the other parties to the Transaction Documents are contingent on such actions not having an adverse effect on the ratings assigned to the Class A Notes. In such circumstances, the Management Company may seek confirmation from the Rating Agencies that certain actions proposed to be taken by the FCT and the Management Company will not have an adverse effect on the then current ratings of the Class A Notes (a **Rating Agency Confirmation**).

A Rating Agency Confirmation that any action or inaction proposed to be taken by the FCT or the Management Company will not have an adverse effect on the then current ratings of the Class A Notes does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Class A Noteholders. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current ratings of the Class A Notes would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Class A Noteholders), the FCT, the Management Company or any other person or create any legal relationship between the Rating Agencies and the Class A Noteholders, the Management Company or any other person whether by way of contract or otherwise. In addition the Management Company may, but is not required to, have regard to any Rating Agency Confirmation.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating

Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities have formed part since the Closing Date. A Rating Agency Confirmation represents only a restatement of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Where the Transaction Documents allow the Management Company to seek a Rating Agency Confirmation and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the FCT and (i) (A) one or more Rating Agencies (each such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and (ii) the FCT has otherwise received no indication from that Rating Agency that its then current rating of the Class A Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such step, action or matter, then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Management Company certifies and confirms that (i) a written request for such Rating Agency Confirmation has been delivered to each Rating Agency by or on behalf of the FCT and (ii) each of the events in sub-paragraphs (i) (A) or (B) and (ii) has occurred. Where a Rating Agency Confirmation is a condition to any action or step under any Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency not having responded to the relevant request from the FCT within 30 days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the Class A Notes as a result of the action or step. Such a downgrade, qualification or withdrawal to the then current ratings of the Class A Notes may have an adverse effect on the value of the Class A Notes.

1.18 Rating Agencies

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

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Moody' and DBRS, each of which is a credit rating agency established in the European Community and registered under the CRA Regulation.

Aspects of the CRA Regulation came into force on 20 June 2013 including Article 8b. In summary, Article 8b of the CRA Regulation requires issuers, sponsors and originators of structured finance instruments such as the Class A Notes to make detailed disclosures of information relating to such instruments. While it was intended that disclosures would start to be made under Article 8b from 1 January 2017 in respect of those structured finance instruments for which a reporting template has been specified and using a website to be set up by the European Securities and Markets Authority ("ESMA") this website has not been set up. In this regard, ESMA issued a statement indicating that it has encountered several issues in preparing the set-up of the website and, given these issues, it does not expect to be in a position to receive disclosures. As a result,

there is no mechanism by which relevant entities (including the FCT) can currently comply with Article 8b in general. If the website for disclosure were to be set up by ESMA in the future, then the FCT may incur additional costs and expenses to comply with the disclosure obligations under Article 8b.

1.19 Increased losses could result in accelerated, reduced or delayed payments

Losses could increase significantly for various reasons, including changes in the local, regional or national economies or due to the other events. Any significant increase in losses on the Receivables could result in accelerated, reduced or delayed payments on the Class A Notes.

1.20 No independent investigation

None of the FCT, the FCT Cash Manager, the Custodian, the Management Company or the Arranger has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables or to establish the creditworthiness of any Dealer.

Each such person will rely solely on representations and warranties given by the Seller in respect of, *inter alia*, the Purchased Receivables and the Dealers.

Pursuant to the Master Receivables Purchase Agreement, the transfer of a Purchased Receivable which breaches the representations and warranties given by the Seller as at the date of purchase by the FCT including one which does not conform to the Eligibility Criteria, will automatically be deemed null and void (*résolu*) without any further formalities and the Seller shall pay the Face Amount of such Purchased Receivable as at its Purchase Date less any Collections relating to the principal of such Purchased Receivable since its Purchase Date.

2. CREDIT AND COMMERCIAL ASPECTS

2.1 Payment on the Class A Notes is dependent upon the Manufacturers' and the Seller's business prospects

The Purchased Receivables arise out of the financing provided by the Seller to Dealers. The level of origination of new Receivables therefore may be affected by the Manufacturers' continuing ability to manufacture vehicles and to maintain franchise Dealer relationships, upon the Seller's ability to provide such financing. Investors should consider the ongoing business prospects of the Manufacturers and the Seller in deciding whether to purchase the Class A Notes.

2.2 Economic and social factors could lead to slower retail sales of the Vehicles and slower origination of Receivables, resulting in accelerated, reduced or delayed payments on the Class A Notes

The FCT purchases all Receivables owing by Dealers originated by the Seller which the Seller warrants are Eligible Receivables. The volume and frequency with which the Seller can transfer Receivables to the FCT is dependent on its ability to originate them. The Seller's ability to originate Receivables is dependent, *inter alia*, on the continued sale of Vehicles by Dealers to end-customers and also on their ability or the ability of the relevant Manufacturer to offer attractive terms of credit to Dealers or end-customers, as the case may be. The level of sales of Vehicles may change because of a variety of economic and social factors. Economic factors include interest rates, unemployment levels, the rate of inflation and consumer perception of general economic conditions. The Seller's ability to compete in the current industry environment will affect its ability to generate new Receivables and could also affect payment patterns on the Receivables. The use of incentive programmes (e.g., Manufacturers' rebate programmes and low-interest-rate financing) may also affect retail sales and all other sales. Social factors include consumer perception of Manufacturer-branded products in the marketplace and consumer demand for vehicles and spare parts generally. The extent to which economic or social factors will affect the level of retail sales cannot be predicted or determined. Any significant decline in the level of retail sales or Receivables origination could result in accelerated, reduced or delayed payments on the Class A Notes.

2.3 A decrease in the repayment rate by the Dealers could result in reduced or delayed payments on the Class A Notes or could trigger an Early Amortisation Event

The payment of principal on the Class A Notes will depend primarily on Dealers payments on the Receivables. Accordingly, the FCT and the Noteholders will be exposed to the credit risk of the Dealers. Pursuant to the terms of the relevant Dealer Agreements, Dealers are generally required to repay a Loan Receivable on the earlier to (a) the last day of the term of the respective financing or (b) upon the sale, renting or leasing and handing over of the underlying Financed Vehicle/vehicle documents and the repayment of the Trade Receivable on the payment due date which may be up to 90 or 180 days, as the case may be, after the invoice date. The timing of these sales is uncertain, and there can be no assurance that any particular pattern of repayments by Dealers will occur. The actual amount of Collections will depend on such factors as the rate of repayment and the rate of default of Dealers. Any significant decline in the repayment rate could result in reduced or delayed payments on the Class A Notes. A significant decline in the repayment rate could cause a Pool Payment Rate Trigger Event and trigger an Early Amortisation Event, consequences of which are described in the section entitled "*General Considerations – Early Amortisation of the Class A Notes*".

2.4 Increased competition

Regulation (EU) no. 461/2010 of the European Parliament and of the Council of 27 May 2010 (the **Automotive Regulation**) came into effect on 1 June 2010. The Automotive Regulation contains a number of provisions which attempt to transfer more power and control from the manufacturer to the automotive dealers and other vehicle distributors with its primary objective being to introduce a greater degree of competition into the European retail automotive industry. The combination of this Automotive Regulation with current excess vehicle capacity in the European vehicle market may have an upward or downward effect on the vehicle prices in Germany. Should there be a downward pressure on prices this may adversely affect the profitability of the Manufacturers, the Seller or the Dealers. Under a selective distribution (chosen by the majority of manufacturers including the Manufacturers) manufacturers are no longer able to allocate exclusive sales territories to dealers, and therefore dealers are able to actively sell to customers on a national and European basis. In an increasingly competitive environment, dealers may continue to seek economies of scale through consolidation, leading to the emergence of larger, multi-brand dealers which may negotiate greater discounts. Dealers are expected to become more selective about which models they stock, and exert greater pressure on manufacturers to reduce stocking costs. Some Dealers credit losses may increase as dealers consolidation continues, squeezing smaller operators out of the market. In addition, it could lead to an increase in cross border trade.

Together the new Automotive Regulation and current excess vehicle capacity in the European vehicle market could result in decreased availability of Eligible Receivables and/or decreased numbers of Eligible Dealers. Should there be a substantial decrease in the amount of Eligible Receivables generated, this could result in an Early Amortisation Event.

2.5 Credit quality of Purchased Receivables

The credit quality of Purchased Receivables may vary. Purchased Receivables purchased by the FCT in the future may have a lower intrinsic credit quality than those initially owned by the FCT.

2.6 Credit Risk on Dealers

The FCT may be exposed to the occurrence of credit risk in relation to Dealers.

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

2.7 Non-Existence of German Receivables

If any of the Purchased Receivables have not come into existence or are not validly existing at the time of their assignment to the FCT under the Master Receivables Purchase Agreement or belong to another person (e.g. the relevant Manufacturer) than the Seller, the FCT will not acquire title to such Purchased Receivable. The FCT would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the FCT, at the time of assignment of the Purchased Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable. Under German law, a bona fide acquisition of receivables is not possible. This risk of non-purchasing and non-existing receivable will, however, be addressed by contractual representations and warranties concerning the existence of each of the Purchased Receivables and the contractual obligation of the Seller to pay damages to the FCT in respect of any Purchased Receivables affected by such breach. Correspondingly, investors rely on the representations and warranties of the Seller and its creditworthiness. The ability of the FCT to make payments on the Class A Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

2.8 Assignability of German Receivables

In principle, receivables governed by German law are freely assignable, unless their assignment is excluded (i) by mutual agreement, (ii) by the nature of the relevant receivable, or (iii) on the basis of legal restrictions applicable thereto.

Pursuant to Section 354a paragraph 1 HGB an assignment of payment receivables is valid despite the fact that the assignment is excluded by mutual agreement provided that (i) the creditor and the debtor are merchants (*Kaufmann*) and (ii) the creditor and the debtor entered into the contract underlying the assigned receivable in relation to their business (*Handelsgeschäft*). A payment by the debtor of such payment receivable to the former creditor has discharging effect regardless of whether the debtor has any knowledge of the assignment. However, pursuant to Section 354a paragraph 2 HGB the principle set out in Section 354a paragraph 1 HGB does not apply for claims arising out of loan agreements where the creditor is a credit institution within the meaning of the German Banking Act. Although the German Banking Act only applies directly to German credit institutions and the Seller is incorporated in France, it is likely that the counter-exemption stipulated in Section 354a paragraph 2 HGB will apply in relation to Loan Receivables on the basis that it could be argued that Section 354a paragraph 2 HGB should be interpreted broadly to apply to all credit institutions irrespective of where they are incorporated. In the case where § 354a paragraph 1 HGB applies, i.e. in particular in relation to Trade Receivables, payments to the Seller would lead to such Receivable being discharged, i.e. the FCT will not have any further claim against the relevant Dealer but only a recourse/indemnification claim against the Seller with respect to such Receivable. Accordingly, if payments were made to the Seller with discharging effect, the Seller would collect such monies which then are subject to the risk of being commingled with other monies of the Seller (see the sections entitled "*Commingling*").

However, the Seller represents and warrants that each sale and transfer of Receivables pursuant to the Master Receivables Purchase Agreement constitutes a valid sale and assignment, enforceable against creditors of the Seller and is not prohibited. If such representation and warranty is breached the Seller will be liable for such breach. Such obligation of the Seller will not be secured. Correspondingly, investors rely on the representations and warranties of the Seller and its creditworthiness. The ability of the FCT to make payments on the Class A Notes may be adversely affected if no corresponding payments are made by the Seller.

Thus, there is a risk that the Class A Noteholders will ultimately not receive the full principal amount of the Class A Notes and/or interest thereon.

2.9 German Taxation

General

There is no specific German tax law or regulation relating to the tax treatment of securitisation transactions. Therefore, any transaction involving the securitisation of receivables originated in Germany has to rely largely on the application of general principles of German tax law as well as market practice, and consequently there is uncertainty as to the German tax treatment of the sale of German receivables and the purchaser of such receivables. Hence, it cannot be ruled out that German tax authorities and German tax courts may seek to hold the FCT liable for German taxes.

Corporate income tax and trade tax

The FCT will derive income from the Purchased Receivables. The income derived by the FCT will only be subject to German tax if the FCT has its place of effective management and control in Germany or maintains a permanent establishment in Germany, to which the Purchased Receivables are allocable for tax purposes, or appoints a permanent representative for its business in Germany. The FCT is expected to not be considered tax-resident or maintaining a permanent establishment in Germany solely by virtue of entering into the Transaction Documents and performing the actions contemplated thereunder. However, the German tax authorities still have not published results of discussions whether the foreign special purpose entity in an ABS structure should be considered as a tax resident in Germany or as having at least a tax presence in Germany.

If the FCT were considered to be subject to tax in Germany, the tax treatment of the FCT and the Class A Noteholders depends on whether the FCT would, based on its legal characteristics, be comparable rather to a German corporate entity or rather to a German partnership. If the FCT was classified as a corporate entity for German tax purposes, it would be subject to German corporate income tax at a rate of 15% (plus 5.5% solidarity surcharge thereon) and, if it maintains a German permanent establishment, also trade tax at the applicable municipality rate. If the FCT was classified as a transparent entity, the FCT would potentially be subject to German trade tax (*Gewerbesteuer*), but would be tax transparent for (corporate) income tax purposes. In case the FCT is considered not to be tax resident in, but to be subject to tax as a non-resident because of a permanent establishment or permanent representative in Germany, the tax may also be levied by way of withholding upon respective instruction by the German tax authorities if they consider their tax claim at risk.

If the FCT were considered to be subject to tax in Germany, the deduction of interest payments on the Class A Notes, the Class B Loan and the Residual Units for German tax purposes may be restricted under the interest ceiling rule (*Zinsschranke*). According to the legislative history (cf. Bundestags-Drucksache 16/4841 p. 48), the interest ceiling rule is not intended to apply to securitisation vehicles in ABS transactions. The German tax authorities have confirmed this view in their decree dated 4 July 2008 (IV C 7 - S 2742 -a/07/1001, BStBl. I 2008, p. 718). According to annotation 67 of this decree, special purpose vehicles in ABS transactions, the business purpose of which is the acquisition of receivables and/or the assumption of risks relating to receivables, are generally outside the scope of the interest ceiling rule by applying the non-group member exemption if the respective special purposes vehicle would for accounting purposes only be treated as part of a consolidated group because of an economic assessment of the allocation of risk and rewards of a transaction. It is currently unclear whether such exemption would be available to the FCT due to its uncertain qualification for German tax purposes. Also, it is currently unclear whether the non-group member exemption for special purpose vehicles would also apply in case the special purpose vehicle would need to be consolidated for other reasons than the economic assessment of the allocation of risk and rewards of a transaction. In addition, the carve out for securitisation vehicles from the interest ceiling rule under the non-group member exemption is not available if the securitisation vehicle was a corporation that paid more than 10 per cent of its net interest expense to its significant shareholder (holding 25 per cent or more of the share capital of the securitization corporation) or a related party thereto. Since the FCT has neither a share capital nor any shareholders the counter-exception to the non-group member exemption is expected to be non-applicable. It is, however, not clear as to which view the German tax

authorities and the German tax courts would take with respect to qualification of the FCT for the aforesaid exemption from the interest ceiling rules. In addition, if the FCT were to be considered tax-resident or to maintain a permanent establishment in Germany, interest payments by the FCT under the Class A Notes and the Class B Loan would also be subject to the 25% add-back of interest expenses when computing the taxable income for trade tax purposes to the extent that such interest payment had been deducted for corporate income tax purposes.

With respect to the FCT's taxable income it is also expected that it would not be required to take into account the proceeds from the issue of the Class A Notes and the amounts borrowed under the Class B Loan as income under § 5 para. 2a of the German Income Tax Act (*Einkommensteuergesetz*) although guidance on point is missing. As regards trade tax, the above applies accordingly.

If the Servicer together with any sub-servicers or other persons involved in their tasks and duties or any other person acting on behalf of the FCT were considered to be a permanent representative (*ständiger Vertreter*) of the FCT in Germany, the portion of the FCT's income derived through such permanent representative, as computed under German tax accounting principles, would be subject to German corporate income tax in accordance with the principles described above.

The application of the German interest ceiling rule, § 5 para. 2a of the German Income Tax Act or the 25% add-back of interest expenses for trade tax burden may lead to a significant tax burden for the FCT.

If the FCT were considered to be subject to resident taxation in Germany because of having its place of effective place of management and control in Germany, there is a risk that the FCT would be held secondary liable for German withholding taxes of 26.375% that might be triggered by interest payments on the Class B Loan or the Residual Units if these instruments were qualified as profit participating for German tax purposes.

VAT

It is expected that value added tax (VAT) with regard to the Seller's servicing of the Purchased Receivables should not arise. According to the general view of the German tax authorities on the application of the so-called MKG-ruling on asset-backed-securities transactions, as published in its official guidelines (cf. Section 2.4 (2) of the German VAT Regulations 2010 (*Umsatzsteuer-Anwendungserlass*)) – the seller of receivables does not render VATable factoring services to the acquirer if the seller continues to service and collect the receivables. Also, the acquirer does not render any VATable services to the seller. By contrast, if the administration and/or collection of receivables are carried out by any other person (e.g. a back-up or successor servicer) the acquirer may be regarded as supplying factoring services in the meaning of the MKG-ruling of the ECJ (*MKG-Kraftfahrzeuge-Factoring GmbH*, European Court of Justice C-305/01), and therefore be subject to German VAT (under the reverse charge procedures pursuant to Section 13b of the German VAT Act (*Umsatzsteuergesetz*)).

The FCT might be subject to secondary VAT liability according to Section 13c of the German VAT Act with respect to any VAT on the sale of New Vehicles or Used Vehicles by the Manufacturers to the vehicle dealers if the respective assignor of Receivables relating to the sale of such vehicles does not pay VAT to the German tax authorities when due. However, according to a very recent legislative change the secondary liability is excluded to the extent the assignee pays a consideration in cash for the assignment to the assignor and the assignor receives such consideration at its free disposal.

To the extent the FCT receives supplies or services subject to German VAT it may not be able to claim a credit or refund of such VAT if it does not qualify as a taxable person for VAT purposes (*Unternehmer*) under German law. Even, if the FCT so qualifies, its reclaims for input VAT may be substantially limited given that most of the services initially provided by the FCT are exempt from VAT.

More generally, it should be noted that in the absence of case law or administrative guidance on point, the German tax authorities and tax courts may apply a different treatment for the sale of receivables and the

taxation of the FCT in relation to corporate income tax, trade tax and VAT, which may negatively impact on the cash-flows available to FCT.

2.10 The proposed financial transactions tax ("FTT")

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia has since stated that it will not participate.

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 bonds 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.

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

2.11 Legality of Purchase

Neither the Management Company, the Custodian, the Arranger nor any of their respective affiliates has or assumes responsibility for the 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.

2.12 Banking Secrecy Duty and Data Protection Provisions

The banking secrecy duty (*Bankgeheimnis*, the "Banking Secrecy Duty") restricts the transfer of personal data. Further, the collection, processing, use and transfer of personal data must comply with the requirements of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*, the "BDSG").

Under the Banking Secrecy Duty a bank may not disclose information regarding its customer without the prior consent of such customer. Such Banking Secrecy Duty results from the bank's contractual duty of loyalty in respect of its agency relationship with its customer and the specific relationship built on trust between the bank and its customer. In order to protect the interests of the Dealers, the transfer of the Purchased Receivables is structured in compliance with the BaFin Circular 4/97 regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the appointment of a Data Protection Trustee and the obligation to generally encrypt Dealer related personal data.

According to the BDSG the transfer, processing and use of personal data is only allowed (i) if so permitted by the BDSG or any other legal provision or (ii) if the relevant person has consented to such transfer, processing or use and such declaration of consent fulfils the requirements of the BDSG. Personal data within the meaning of the BDSG do not include information relating to legal entities (*juristische Personen*) but include information regarding any natural persons who act on behalf of such legal entities as well as sole traders (*Einzelkaufleute*) or partnerships (*Personengesellschaften*). It is disputed in German legal doctrine,

whether the assignment of trade receivables (*Handelsforderungen*) and the transfer of certain related data which is required to enforce such assigned receivables, violates the BDSG in all events. There are good arguments that the transfer of certain data relating to trade receivables (i.e., the amount of the relevant claim, invoice number and the business address of the relevant obligor company) does not result in a violation of the BDSG if the transferred data solely relates to the company in its capacity as obligor of the assigned claim and not to the individual partners of such company.

Even if the transfer of the data relating to the Purchased Receivables resulted in a violation of the BDSG or the Banking Secrecy Duty the assignment of the Purchased Receivables would not be invalid. The German Supreme Court (*Bundesgerichtshof*) held that a violation of the BDSG or Banking Secrecy Duty may trigger damage claims, but will not invalidate the assignment of a loan claim.

Further, the Data Protection Trustee has been appointed in order to safeguard the interests of the Dealers.

The Transaction Documents provide that (i) any personal data to be delivered to the FCT are in encrypted form and (ii) only the Decryption Key (and not the data themselves) is deposited with the Data Protection Trustee. Therefore, no personal data (in particular, name and address of an individual) within the meaning of the BDSG or the Banking Secrecy Duty shall be transferred to the Data Protection Trustee or to the FCT (unless a Delivery Event occurs).

However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a claim must be made to comply with Banking Secrecy Duty and the BDSG. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of Banking Secrecy Duty and the BDSG.

2.13 Standard Business Terms

German provisions on standard business terms (*Allgemeine Geschäftsbedingungen*) set out in Sections 305 et seqq. BGB apply to the standard form documents such as the Dealer Agreements. Standard forms may be subject to challenge by individual clients of the relevant user of such standard forms or by way of class action of certain competent associations before German courts.

Even though designed as consumer protections rules, said provisions do not only apply if the counterparty is a consumer but also if the counterparty is merchant (*Kaufmann*). In case of standard business terms being used amongst merchants (*Kaufleute*), the majority of circumstances described in Sections 308 and 309 BGB serve as an evidence for invalid provisions in general business terms under Section 307 BGB. Section 307 BGB provides, inter alia, that provisions in standard business terms are void if, contrary to the requirement of good faith, they unreasonably disadvantage the other party to the contract. It should be noted that the contractual limits stipulated by Section 307 BGB in connection with the principle of good faith are under continuing development and alterable interpretation by German courts.

If a Dealer Agreement (or part of its provisions) relating to a Receivable proves not to be legally valid due to a non-compliance with German provisions on standard business terms (*Allgemeine Geschäftsbedingungen*) and, as a consequence, the Receivable assigned to the FCT does not exist, the FCT will only have damage claims for breach of representations and warranties against the Seller under the Master Receivables Purchase Agreement and, therefore, be exposed to the credit risk of the Seller. The ability of the FCT to make payments on the Class A Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

2.14 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 FCT, it is the intention of the Seller to sell from time to time further Eligible Receivables to the FCT during the Revolving Period. The FCT will acquire further

Eligible Receivables from the Seller on the same terms and conditions as the Purchased Receivables assigned to the FCT on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the FCT 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 FCT will amortise the Class A Notes.

2.15 Termination for Serious Cause (*Kündigung aus wichtigem Grund*)

As a general principle of German law any contract providing for continuing obligations (*Dauerschuldverhältnis*) may be terminated for serious cause (*wichtiger Grund*). This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. As a consequence, if applicable, a Loan Contract may be subject to termination for serious cause (*wichtiger Grund*). An important cause exists in particular in case of an extraordinary termination of a Dealer Agreement between the Dealer and a Manufacturer. This may apply even if the documents contain any limitations of the right of the parties to terminate for serious cause (*wichtiger Grund*). Such an early termination for serious cause will lead to an early extinction of the relevant Purchased Receivable and a corresponding early repayment obligation of the Dealer under such Loan Contract, however, without the obligation of the Dealer to pay a compensation for such early termination. Therefore, there is a risk that the FCT and, subsequently, the Class A Noteholders will ultimately not receive the full principal amount of the Class A Notes and/or interest thereon.

2.16 Projections, Forecasts and Estimates

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

2.17 Ancillary Rights and Related Security

Each Receivable sold by the Seller to the FCT shall include, the Ancillary Rights and Related Security of the Seller in relation to such Receivable.

Ancillary Rights and Related Security may rank subordinate to the security granted by a Dealer over its assets to other creditors. If another person acquires a security interest in a related Financed Vehicle and/or related Financed Spare Parts that is superior to the FCT's security interest (for example due to statutory law, e.g. the lien of a landlord pursuant to §§ 578, 562 German Civil Code, the lien of a forwarder pursuant to § 464 German Commercial Code, the lien of a carrier pursuant to § 440 German Commercial Code) or, in relation to Financed Spare Parts only, where the FCT does not or no longer have any security interest, the proceeds from the sale of that Financed Vehicle and/or that Financed Spare Parts may not be available to make payments on the Class A Notes.

At the same time the Financed Spare Parts are further processed (*verarbeitet*) to a new movable item pursuant to § 950 German Civil Code or combined with another movable item (*Verbindung mit einer beweglichen Sache*), e.g. with a Vehicle, pursuant to § 947 German Civil Code, the retained title of the FCT will be extinguished. The claims of the FCT will then be restricted to such payment claims vis-à-vis the owner of new product (e.g. the relevant Vehicle), i.e. the person who created the new movable item by processing or combining the relevant movable item (most likely a Manufacturer), and, upon receipt of such payment by the relevant Dealer, to a claim against the relevant Dealer to forward such payment to the Seller and the FCT and, thus, will be exposed to the Dealer's credit risk, i.e. there is a possibility that the relevant Dealer might not be willing or able to pay any amounts due to the FCT. Therefore, there is the risk that the Class A Noteholders will ultimately not receive the full principal amount of the Class A Notes and/or interest thereon.

Where the relevant Dealer is subject to insolvency proceedings, the FCT would be able to exercise its Ancillary Rights and Related Security, in particular the security title over the Financed Vehicles and retained title to the Financed Spare Parts, if the conditions to exercise such rights are satisfied, as follows:

The FCT would have a right for separate satisfaction (*Absonderungsrecht*) in respect of the Financed Vehicles and Spare Parts in case of insolvency proceedings against the relevant Dealer. Pursuant to §§ 166 and 51 No. 1 of the German Insolvency Code, the insolvency administrator is entitled to realise security relating to moveable assets subject to a right for separate satisfaction (*Absonderungsrecht*) itself provided it is in possession of such assets. The proceeds from such enforcement would have to be transferred to the FCT. However, the insolvency administrator would be entitled to retain approximately 9 per cent determination costs and enforcement costs (or even higher under certain conditions) plus VAT (if applicable). Accordingly, the FCT may have to share in the costs of any insolvency proceedings of relevant Dealer, thereby reducing the amount of money available to repay the Notes.

2.18 Servicing

The net cash flows from the Purchased Receivables may be affected by decisions made, actions taken and the collection procedures adopted and implemented by the Servicer. The terms of the Servicing Agreement provide that (i) the Servicer is authorised to collect payments on the Purchased Receivables and to sue the Dealers in any competent court in the Federal Republic of Germany or in any other competent jurisdiction in the Servicer's own name and for the benefit of the FCT (*gewillkürte Prozeßstandschaft*) and for these purposes the Servicer has been released from the restrictions set forth in set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and (ii) the Servicer will act as an independent service provider fully and exclusively responsible for the manner in which it provides its duties using its existing ordinary and customary skills, professional standards, policies, processes and methodologies, accountable to the FCT only for purposes of its servicing duties.

The Servicer may amend or replace the Credit and Collection Policy at any time, provided that the Management Company is informed of any material amendment or substitution to the Credit and Collection Policy and provided that any amendment to the Credit and Collection Policy have been approved in writing by the Management Company if such modification would be reasonably likely to have an adverse effect on the rights of the FCT in relation to the Purchased Receivables, the relevant Receivables Contracts or the relevant Dealer Agreements, in the event that the Servicer has to face a situation that is not expressly envisaged by the said Credit and Collection Policy, it shall act in a commercially prudent and reasonable manner; in applying the Credit and Collection Policy or taking any action in relation to any particular Receivable which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Credit and Collection Policy if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Purchased Receivables;

Any such amendment, if material, or any substitution to the Credit and Collection Policy, if material, must be notified to the Management Company.

If the appointment of the Servicer is terminated under the terms of the Servicing Agreement (whether, among other things, by reason of its default or insolvency) it will be necessary for the FCT to appoint a substitute servicer to perform the obligations which the Servicer had agreed to provide under the Servicing Agreement and to notify each Dealer of such substitution. No back-up servicer has been appointed in relation to the Purchased Receivables, and there is no guarantee that a substitute servicer could be found which would be willing and able to service the Purchased Receivables in accordance with the terms of the Servicing Agreement. Furthermore, any substitute servicer may charge a fee on a basis different from the Servicer.

No one other than the Management Company has the ability to remove or appoint the Servicer in accordance with the Servicing Agreement.

2.19 Change to the terms of Purchased Receivables

Notwithstanding the Credit and Collection Policy, the Servicer will undertake not to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation, and shall not exercise any right of termination or waiver in relation to the Purchased Receivables, the Receivables Contracts and the Dealer Agreements to which it is a party or the Ancillary Rights or Related Security, if the effect of any such amendment, variation, termination or waiver would be to render the Purchased Receivable non-compliant with the Receivables Eligibility Criteria or is prejudicial to the interest of the FCT Investors, which would apply were the Purchased Receivable to be transferred to the FCT at the time of any such amendment or variation.

Any waiver termination, amendment or variation may affect the interest, principal or payment terms relating to a Purchased Receivable. Any such waiver or change may result in delays or reductions in payments under Purchased Receivables and indirectly under the Class A Notes.

2.20 Commingling

All moneys collected in respect of the Purchased Receivables will be credited to the Dedicated Account.

The Servicer, the Management Company and the Custodian have entered into, with the Dedicated Account Bank, the Dedicated Account Agreement in respect of the Dedicated Account. Pursuant to the Dedicated Account Agreement, the Dedicated Account is subject to a dedicated account mechanism as contemplated in Articles L. 214-172 and D. 214-228 of the Code, pursuant to which, *inter alia*, the Servicer and the Servicer's creditors, administrator, liquidator or other similar organ have no right over the amount credited to the Dedicated Account. Only the FCT has ownership rights over such sums.

If at any time and for any reason whatsoever, the Dedicated Account Agreement (or any replacement dedicated account agreement) is not (or ceases to be) in full force and effect (including, if no replacement dedicated account agreement is entered into in respect of the relevant account, in case of termination of the Dedicated Account Agreement in the limited circumstances set out therein), any Collections standing to the credit of the Dedicated Account may, upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the FCT to make payments under the Class A Notes.

In addition, the Servicer, the Management Company and the Custodian have entered into an account pledge agreement with respect to the Dedicated Account under German law. Under this account pledge agreement, the Servicer has created a pledge relating to the Dedicated Account in favour of the FCT as pledgee. The pledge serves to secure due performance of the Secured Liabilities. If a Secured Liability is not paid when due (§ 1228 para 2 of the German Civil Code) and thereby the requirements of the German Civil Code with regard to the enforcement of pledges are met (maturity of pledge, *Eintritt der Pfandreife*), the Management Company is entitled to enforce the pledges (or any of them or any part thereof) by collecting the credit balance from the Dedicated Account and/or in any other way permitted under German law.

3. LEGAL AND TAX CONSIDERATIONS

3.1 Change of law

The structure of the issue of the Class A Notes and the ratings which are to be assigned to them are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the terms and conditions of the Class A Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial

decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.

3.2 Direct exercise of rights

The Management Company is required under French law to represent the FCT and to further act in the best interests of the Residual Unitholders. Pursuant to article L. 214-183-I of the Code, the Management Company will represent the FCT in accordance with the relevant provisions of the AMF General Regulation (*Règlement général de l'Autorité des Marchés Financiers*). The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the FCT, including the Seller and the Servicer. The Class A Noteholders will not have the right to give directions (except where expressly provided in the Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Early Amortisation Event or a FCT Liquidation Event.

3.3 Notification to Dealers

The assignment of the Purchased Receivables will only be disclosed to the Dealers upon the occurrence of a Seller or Servicer Termination Event set out in the Master Receivables Purchase Agreement (such events include the occurrence of an event of default under the Servicing Agreement, for so long as the Seller acts as Servicer or the circumstances set out in the section entitled "*Purchase and Servicing of the Receivables – Master Receivables Purchase Agreement"*).

Until a Dealer has been notified of the assignment of the Purchased Receivables, such Dealer may, inter alia, effect payment with discharging effect to the relevant Seller or enter into any other transaction with respect to the Receivable with the relevant Seller with binding effect on the FCT. In addition, only after notification, the Dealer will be subject to certain restrictions in relation to the raising of defences and the exercise of set-off right against the FCT arising from its relationship with that Seller, as detailed in the section of the Risk Factors entitled "*Set off*".

3.4 French insolvency proceedings

If any of the French parties involved in the transaction (including, but not limited to, the Seller, the Management Company or the Custodian), become the subject of French insolvency proceedings as a result of a cessation of payments (*cessation des paiements*), the competent court would decide whether to liquidate the company immediately or, if it considered that there were reasonable prospects that the business of the company was capable of survival, the court would start a recovery proceeding (*procédure de redressement judiciaire*) and open an observation period (*période d'observation*). During that period, an administrator (*administrateur*) appointed by the court would investigate the affairs of the company and make proposals for the reorganisation or the sales of its business. At the end of the observation period, which can last for a maximum of 18 months, the court would make an order either for the reorganisation and/or the sale of the business, or the liquidation of the company. During the observation period, it would not be possible to pursue any insolvent party for failure to perform its obligations originated before the judicial decision opening the insolvency proceeding through legal proceedings (but this will not prevent the FCT from exercising its rights over the Collections pursuant to the Dedicated Account Agreement). In addition, French insolvency law would prevent the termination by any party of any agreement (including the acceleration of the Dealer Agreements) to which the party which is the subject of the French insolvency proceedings is a party by reason of its insolvency or by reason of any event closely connected with insolvency. The administrator can be required to decide, within a maximum of three months following a request, whether to continue the performance of the relevant agreement or to allow the agreement to be terminated. Termination may give rise to an unsecured claim for damages. The administrator can also decide within this period whether or not to terminate certain agreements.

French insolvency law set out in Articles L. 620-1 *et seq.* of the Commercial Code includes a protection proceeding (*procédure de sauvegarde*) in respect of a debtor subject to difficulties which it cannot overcome.

In such situation, the competent court would open an observation period (*période d'observation*) and appoint an administrator (*administrateur*) and/or a judicial agent (*mandataire judiciaire*). During that period (which can last up to 18 months) the administrator will assist the debtor in establishing a restructuring plan. At the end of the observation period, the court would decide whether to adopt this plan. The regime applicable to the debtor during the observation period within a recovery proceeding as referred to above is similar as regards the observation period within a protection proceeding.

An accelerated safeguard proceeding (*procédure de sauvegarde accélérée*) may be opened against a company, at such company's request if:

(a) it is subject to a conciliation proceeding (*procédure de conciliation*);

(b) the company has prepared a safeguard plan ensuring the continued operation of the company which has enough support from its creditors to render likely its adoption;

(c) the company has its annual accounts either regularly certified by a statutory auditor (*commissaire aux comptes*) or drawn up by a certified public accountant (*expert-comptable*);

(d) the company has more than 20 employees, or its turnover exceeds €3 million, or its total assets exceeds €1.5 million; and

(e) the company was not in a situation of cessation of payments (*cessation des paiements*) for more than 45 days when it requested the opening of conciliation proceeding (*procédure de conciliation*) within the same 45 day period.

Upon the debtor's request, the court may decide to open an accelerated financial safeguard proceeding (*procédure de sauvegarde financière accélérée*) limited to financial creditors (and bondholders if any) only, in which case the proceeding must be completed within a period of one month with a possible extension of one month.

Committees of creditors (one for credit institutions and one for commercial creditors) are established (in companies having at least 150 employees or a turnover of €20 million or in other cases upon decision of the *juge commissaire*)) to negotiate the restructuring plan. Plans voted by such committees (by qualified majority) will become, upon courts approval, enforceable against all creditors members of such committees.

In the case of a recovery proceeding or protection proceeding, creditors have to file a declaration of their claims with the creditors' representative appointed by the Court, within two months following the publication of the judgment opening any such insolvency proceeding.

3.5 Selected French insolvency law aspects

Specific status of the Seller and Servicer

RCI Banque, S.A. being licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**), is required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the Code provides that no insolvency proceedings may be opened by a court against a credit institution without having first obtained the opinion (*avis*) of the ACPR. The latter may also designate a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court as further described in the section entitled "Banking resolution". RCI Banque Niederlassung Deutschland is the German branch of RCI Banque established through the banking passporting regime pursuant to the Article L. 511-27 of the Code.

Banking resolution

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. 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.

The impact of the BRRD and its implementing provisions on credit institutions, including RCI Banque SA and RCI Banque Niederlassung Deutschland, could materially affect the activity and financial condition of RCI Banque S.A. and RCI Banque Niederlassung Deutschland, including in its capacities as Seller and Servicer.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers provided to authorities in the BRRD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) where a firm's insolvency might raise a concern as to the general public interest, a clear plan to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and as far as possible limiting taxpayers' exposure to losses (which should be used as a last resort).

The BRRD currently contains four resolution tools and powers:

(i) *sale of business*: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(ii) *bridge institution*: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);

(iii) *asset separation*: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and

(iv) *bail-in*: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the general bail-in tool), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. Such exclusion will apply in particular where: (a) it is not possible to bail-in a particular liability within a reasonable time; (b) the exclusion is strictly necessary and is

proportionate so as to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate so as to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause serious disruption to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a reduction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in altogether.

Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities:

(i) the level of write down or conversion applied to other eligible liabilities – due to creditors of the relevant credit institution, including the FCT as the case may be - when not excluded, may be increased to take account of such exclusions; and

(ii) if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the financing arrangement for resolution may make a contribution to the institution under resolution, within certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (a) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (b) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The final step – to the extent any losses remain - would be the granting of extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The BRRD applies since 1 January 2015, except for the general bail-in tool which applies since 1 January 2016.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) and to the national resolution authorities. For Member States participating in the Banking Union (which includes France), the Single Resolution Mechanism (the **SRM**) fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

As from November 2014, has taken over the prudential supervision under the Single Supervisory Mechanism (the **SSM**) of significant credit institutions in Eurozone member states. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

The implementation of the BRRD in France was made by several legislative texts. The banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (the **Banking Law**) had anticipated the implementation of the BRRD and had introduced in the Code Article L. 613-31-16 which allows the ACPR to exercise resolution powers when an institution is subject to a procedure relating to its recovery or resolution.

Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding

financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning implementing Section A of the Annex of the BRRD, (ii) resolution planning implementing Section B of the Annex of the BRRD, and (iii) criteria to assess the resolvability of an institution or group implementing Section C of the Annex of the BRRD, were published on 20 September 2015, mostly to define implementing rules of the BRRD.

The Ordinance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (as the Seller and Servicer) must now comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L.613-44 of the Code. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.

Implementation provisions of the BRRD in France include the bail-in tool and therefore the powers of reducing the principal, cancellation or conversion of subordinated notes. The SRB works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full resolution powers as from 1 January 2016, the contributions of the transfer conditions at the Single Resolution Fund being met by this date.

In addition, resolution measures may include (i) the suspension of payment obligations (article L.613-56-4 of the Code) and (ii) the suspension of termination rights (article L.612-56-5 of the Code) in relation to any contracts entered into by the credit institution. Such suspension takes effect from the day of publication by the ACPR of its decision until midnight on the business day following the day of publication of the ACPR's decision.

In this respect, it should be noted that, a counterparty under a contract benefiting from the regime of articles L. 211-36 *et seq.* of the Code which set out a number of rules which derogate from generally applicable French insolvency laws may not be entitled to exercise its acceleration and close-out netting rights thereunder on the sole ground of a resolution measure having been ordered by the ACPR.

It is not yet possible to assess the full impact of the BRRD or the provisions in the Code implementing the BRRD in France on the Seller and Servicer and there can be no assurance that the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of the FCT and, as a result the rights of the holders of Class A Notes, the price or value of their investment in the Class A Notes, the ability of RCI Banque S.A. and RCI Banque Niederlassung Deutschland to satisfy its obligations under the Transaction Documents to which it is a party and/or, as a consequence, the ability of the FCT to satisfy its obligations under the Class A Notes.

Should a French credit institution which is a counterparty to the FCT be or become at some point subject to the BRRD or the provisions in the Code referred to in this section, the above provisions would apply notwithstanding any provision to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

3.6 French law cash deposits – impact of the hardening period

The General Reserve is governed by articles L. 211-36 *et seq.* of the 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**").

Article L. 211-40 of the Code states that the provisions of Book VI of the 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 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 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 Code will exclude application of articles L. 632-1-6° of the 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 would not be void on the basis of said article L. 632-1-6° of the Commercial Code.

However, it cannot be excluded that article L. 211-40 of the Code does not intend to overrule article L. 632-2 of the 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 Commercial Code be deemed applicable, nullity of the General Reserve could be sought, if the FCT was aware, at the time where the General Reserve were constituted (or the subject of an increase), that RCI Banque was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

3.7 Retention of title / Security title

The FCT will acquire Trade Receivables from the Seller including the Ancillary Rights and Related Security which may include, in particular, retained title (*Vorbehaltseigentum*) to the Vehicles or Spare Parts as the relevant Manufacturers have agreed on a retention of title (*Eigentumsvorbehalt*) with each Dealer under the terms of the relevant Manufacturer Dealer Agreement.

The FCT will also acquire Loan Receivables from the Seller including the Ancillary Rights and Related Security which may include, in particular, security title (*Sicherungseigentum*) to the Vehicles as the Seller has agreed on a transfer of security title with each Dealer under the terms of the relevant Dealer Agreement.

According to the Dealer Agreements, each Dealer is entitled (*ermächtigt*) by the relevant Manufacturers being the legal owner (*Eigentümer*) of a Vehicle and Spare Parts to dispose of such Vehicle and Spare Parts in the due course of its car selling business, i.e. if a customer purchases a Vehicle and/or Spare Parts, the Dealer is entitled to transfer the legal title to such Vehicle and/or Spare Parts to such customer. In turn, the corresponding purchase price claim will be assigned to the relevant Manufacturers for security purposes (*Sicherungsabtretung*) and on-transferred to the Seller under the relevant Factoring Agreement and finally to the FCT as part of the Related Security to a Purchased Receivable.

However, at the same time when the customer acquires legal title to the Vehicle and/or Spare Parts, the retained title or security title, as the case may be, of the FCT will be extinguished. The claims of the FCT will then be restricted to such payment claims vis-à-vis the purchaser of the relevant Vehicle or Spare Parts and, upon receipt of such payment by the relevant Dealer, to a claim against the relevant Dealer to forward such payment to the Seller and the FCT and, thus, will be exposed to the Dealer's credit risk, i.e. there is a possibility that the relevant Dealer might not be willing or able to pay any amounts due to the FCT. Therefore, there is the risk that the Class A Noteholders will ultimately not receive the full principal amount of the Class A Notes and/or interest thereon.

3.8 Set off

Pursuant to Section 404 BGB, each Dealer may invoke against the FCT all defences that it had against the Seller at the time of assignment of the Purchased Receivables to the FCT.

Furthermore, the Dealers may, pursuant to Section 406 BGB set off against the FCT an existing counterclaim which the relevant Dealer has against the Seller, unless the Dealer knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim has only become due after (i) the relevant Dealer had acquired such knowledge and (ii) maturity of the relevant Purchased Receivable. A counterclaim of the relevant Dealer may arise, inter alia, from any claims the relevant Dealer may have against the Seller arising from any breach of contract by the Seller, any rebate schemes bonuses, premiums, provisions etc. or any other claims arising from the business relationship between the Seller and the Dealer. In relation to Trade Receivables which arise under Sales Contracts between the relevant Manufacturer and the Dealer, the statements described in the preceding sentences all apply *mutatis mutandis* to any right or counterclaim of the Dealer may have against a Manufacturer.

Prior to the notification of the Dealers of the assignment of the Purchased Receivables to the FCT, the FCT will be required to give credit to an act of performance by the Dealers in favour of the Seller after the assignment of the Purchased Receivables and any other legal transaction entered into between the Dealer and the Seller in respect of the Purchased Receivable after the assignment of such Purchased Receivable (Section 407 BGB).

In accordance with the Servicing Agreement, the transfer of the Purchased Receivables to the FCT may only be disclosed to the Dealers upon the occurrence of a Seller or Servicer Termination Event. On the other hand, the assignment of the Trade Receivables from the relevant Manufacturer to the Seller is disclosed to the relevant Dealer in the invoice or by separate notification relating to such Trade Receivable.

The Trade Receivables arise from Sales Contracts between the relevant Manufacturer and the Dealer. These receivables may therefore, in particular, be affected by the exercise of rights by the Dealer arising from defects of the Vehicle or Spare Parts or any other defective performance by the seller under the Sales Contract relating to the Vehicle or Spare Parts. Such rights include rights to demand a reduction in the purchase price or to rescind the Sales Contract (*Rücktritt vom Kaufvertrag*) which may result in a partial or total extinction of the Trade Receivables, including such Purchased Receivables which RCI has sold to the FCT.

The Loan Receivables arise under the Dealer Agreement between RCI and the Dealer and therefore under a separate legal relationship from the sales arrangements between the Dealer and the relevant Manufacturer as seller. While in relation to transactions with consumers, consumers have broad rights to raise defences arising from the sales contract in relation to a vehicle also against the bank granting the financing for the acquisition of the vehicle to a purchaser under German law, so far German courts have held that non-consumers may in general not raise such defences if they arise under separate legal relationships, but no decisions of the Federal Supreme Court or Higher Regional Courts are available on this subject and therefore no established jurisprudence of such courts exist. The FCT has also been advised that it also appears to be the majority view in German legal literature that non-consumer may in general not raise such defences or that they may only exercise such rights under exceptional circumstances, for example in relation to small entrepreneurs which are not merchants (*Kaufleute*) within the meaning of the German Commercial Code or in relation to founders of new businesses within the meaning of § 512 of the German Civil Code. However, the analysis changes when the relevant Manufacturer cancels the invoice to the Dealer and in accordance with current practices by the Dealer, the Seller and the relevant Manufacturer, the repayment of the purchase price from the Manufacturer to the Dealer and the repayment of the loan from the Dealer to the Seller are settled by way of netting via the FinanzPlus Account. As a result of these practices it appears likely that in such event the Dealer will, with respect to claims it may have against the relevant Manufacturer, be entitled to raise defences or exercise a right of set-off against the Seller and indirectly the FCT.

In order to be eligible, a Receivable shall not be subject to any set-off right, counterclaim or other defence (*Einrede oder Einwendung*) and, as of the relevant Offer Date, not subject to any litigation or dispute. If it appears that such criteria is not satisfied, the transfer of the relevant Receivable shall be automatically rescinded.

Correspondingly, investors rely on the representations and warranties of the Seller and its creditworthiness. The ability of the FCT to make payments on the Class A Notes may be adversely affected if upon a valid set-off or exercise of other right on the part of a Dealer no corresponding payments are made by the Seller. Thus, there is a risk that the Class A Noteholders will ultimately not receive the full principal amount of the Class A Notes and/or interest thereon.

All Dealers currently maintain a FinanzPlus Account with the Seller which is used similarly to a customary current account and serves to settle all payments that a Dealer has to make to the Seller and that the Dealer receives from the Seller, while not permitting any payment and payment settlement functions outside of the Seller-Dealer relationship (subject to the inclusion of certain payments to and from the relevant Manufacturer and certain insurance companies belonging to the group of the Manufacturer). In addition, the FinanzPlus account is also used as a settlement account to settle mutual payment claims between the relevant Manufacturer on the one side and the relevant Dealer on the other. Further, in particular claims of the Dealer against the Manufacturers and vice versa, interests and fees relating to bookings, retail business or cancellation of retail business, credit notes for distribution costs and other transactions as notified from the relevant Manufacturer to the Dealer are also settled via this account. The Seller has represented to the FCT that it will not grant a credit line to the relevant Dealer in connection with the FinanzPlus Account.

Following the purchase and assignment of the Purchased Receivables by the FCT, the payments owed by the Dealers under such Receivables will continue to be booked to and settled via the FinanzPlus account on the day they become due for payment. On any date such booking and settlement of Purchased Receivables occurs, the relevant Purchased Receivables will cease to exist and be settled by way of netting. Due to the fact that the FinanzPlus Account of each Dealer is used as a primary settlement account of payment claims payable by or to the Dealer arising out if its business relationship with the Seller and the relevant Manufacturer and certain of its affiliates, there is a risk that no effective payment will be received from the Dealer.

In order to reduce the commingling risk resulting from the set-off procedure described above the Servicing Agreement provides that on the day the set-off of payment claims booked to the FinanzPlus Account is effective (i.e. on the day the relevant payments claims owed by the Dealer become due for payment), the Seller is deemed to have received the corresponding payment as a Collection and is required to transfer on the same day such Collections to an account of the FCT. Such a clause has the effect that the Seller would be deemed to have received collections on the Receivables prior to actually obtaining the funds from the Dealer which are only received thereafter either by way of netting with claims owed by the Seller vis-à-vis the relevant Dealer or otherwise by way of direct debit from an account of the Dealer. This mechanism set out in the Servicing Agreement, however, ensures that as long as it is in effect and the Seller effectively transfers the Collections so received to the FCT in time, the FCT would not be exposed to additional commingling risk that might otherwise exist due to the fact that, in particular, also payments relating to the Manufacturers are settled through this FinanzPlus Account.

If the Seller would be in breach with its duty to transfer the Collections in time, this would constitute a Seller or Servicer Termination Event which would entitle the FCT to terminate the appointment of the Seller.

Further, the Seller has undertaken with the FCT that upon the occurrence of a Seller or Servicer Termination Event it will (i) procure that any amounts owed to a Dealer by a Manufacturer under a bonus or incentive arrangement are no longer credited to the FinanzPlus Account but will be paid into an account of the relevant Dealer held with such Dealer's respective local bank and (ii) immediately cease to use all FinanzPlus Accounts to settle payments due to and from the Dealers and (iii) will immediately terminate all such FinanzPlus Accounts of the Dealers. In addition, the transaction provides for credit enhancement for set-off

and dilution risk (captured under the "Required Credit Enhancement Percentage" definition) covering the risk of set-off in the transaction.

In addition, upon the occurrence of a Seller or Servicer Termination Event all Dealers shall be notified in accordance with the Servicing Agreement of the assignment of the Purchased Receivables to the FCT and directed to make payments directly to an account specified by the FCT. Following such notification the Dealers are generally restricted from any set-off against the Purchased Receivables held by the FCT with any claims against the Seller. However, pursuant to Section 406 BGB, a set-off against the FCT is still possible if the relevant Dealer's claim against the Seller (i) already existed prior to the notification, and (ii) becomes due after the Dealer had been notified of the assignment, but prior to or at the same time as the Purchased Receivable.

However, if upon the occurrence of a Seller or Servicer Termination Event the FCT - for any reason – (i) does not exercise its termination right or (ii) the Seller does not stop to use the FinanzPlus Accounts or does not terminate all FinanzPlus Accounts of the Dealers or (iii) the FCT or the Seller does not notify the Dealers of the assignment of the Purchased Receivables to the FCT promptly, there is a substantial risk of commingling and the FCT relies on unsecured claims against the Seller to transfer the Collections.

If the Seller does not transfer all Collections received or deemed to be received by it or if it does not fulfil all indemnity claims that the FCT may bring towards the Seller pursuant to the Master Receivables Purchase Agreement, the FCT may not have sufficient funds to make all payments on the relevant dates under the Class A Notes and accordingly payments on the Class A Notes may be adversely affected.

The Seller has currently no deposit taking activity with the Dealers in Germany. Should the Seller decide to launch a deposit taking activity with the Dealers in Germany, potential investors should be aware that the potential set-off risk arising therefrom (if any, and subject to the outcome of a legal analysis to be carried out at such time) would be mitigated by part of the Class B Loan as the Required Credit Enhancement Percentage includes an element calculated on the basis of the amounts of cash deposited by the Dealers in the books of the Seller.

3.9 Early liquidation of the FCT

There is no assurance that the market value of the Purchased Receivables purchased by the FCT will at any time be equal to or greater than the Principal Outstanding Amount of the Class A Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a FCT Liquidation Event and a sale of the assets of the FCT by the Management Company (see the section entitled "*Operations of the FCT - Liquidation of the FCT*"), the Management Company, the Custodian and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes, in accordance with the Early Amortisation Priority of Payments.

4. GENERAL CONSIDERATIONS

4.1 Taxation

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 the tax treatment of financial instruments such as the Class A Notes. Potential investors cannot rely upon the tax overview contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Class A Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the section entitled "*Taxation*".

4.2 Eligible Investments

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

4.3 Force Majeure

Further, the occurrence of certain events beyond the reasonable control of the FCT and the Seller including strike, lock out, labour dispute, act of God, 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 Dealers or result in the suspension of the obligations of the parties under the Transaction Documents, which may adversely affect the ability of the FCT to make payments of principal and interest in respect of the Class A Notes.

4.4 No Regulation of the FCT by Regulatory Authority

The FCT 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 FCT. The taking of a contrary view by such regulatory authority could have an adverse impact on the FCT or the holders of Class A Notes.

4.5 No protection under any deposit protection scheme

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.

STATUTORY AUDITOR OF THE FCT

Ernst & Young
Commissaire aux comptes
Tour First
1 place des Saisons TSA 14444
92037 Paris La Défense Cedex
France
Appointment date: 25 July 2017
Duration of appointment: six years

DESCRIPTION OF THE CLASS A NOTES

The issuer:	Cars Alliance DFP Germany 2017
Description:	€675,000,000 Class A Notes due June 2026 to be issued by the FCT on the Closing Date at a price of 100% of their initial principal amount.
Common Code:	164551938
ISIN:	FR0013268034
Certain Restrictions:	Class A Notes will only be subscribed and sold in circumstances which comply with laws, guidelines, restrictions or reporting requirements applicable from time to time (see the section entitled "*Subscription and Sale*").
Principal Paying Agent:	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 Register of Paris under number 552 120 222, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department acting through its office located at 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex, France.
Luxembourg Paying Agent:	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg.
Listing Agent:	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg.
Legal Status:	The Class A Notes constitute direct, unsecured and unconditional obligations of the FCT and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*), (iii) debt securities (*titres de créances*) and (iv) obligations (*obligations*) within the meaning of Articles L. 211-1, L. 211-2, L.213-1 A and L.213-5 of the Code, respectively.
Form and Denomination:	In accordance with the provisions of Article L. 211-3 of the Code, the Class A Notes will be issued in the denomination of €100,000 and in bearer dematerialised form (*en forme dématérialisée*). No physical document of title will be issued in respect of the Class A Notes. The delivery of the Class A Notes will be made in book-entry form through the facilities of the ICSDs. The Class A Notes are freely transferable, subject to certain restrictions.
Status and Ranking:	The Class A Notes rank *pari passu* without any preference or priority among themselves.
Closing Date:	25 July 2017
Use of Proceeds:	The proceeds of the Class A Notes to be issued on the Closing Date shall be applied by the Management Company, acting for and on behalf of the FCT, to pay to the Seller the Purchase Price for the portfolio of Eligible Receivables to be

purchased by the FCT on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Purchase Agreement (see the section entitled "*Use of Proceeds*").

Rate of Interest: The rate of interest in respect of the Class A Notes (the **Class A Notes Interest Rate**) shall be determined by the Management Company on each Interest Determination Date in respect of each Interest Period.

The Class A Notes Interest is the aggregate of (i) the relevant Euribor for one (1) month euro deposits (or, in respect of the first Interest Period, a linear interpolation between Euribor for 1 month euro deposits and Euribor for 2 months euros deposits) *plus* (ii) a margin of 0.7 per cent. *per annum*.

Interest Payment Dates: Interest on the Class A Notes will be payable monthly in arrears in euro on each Payment Date, subject to the relevant Priority of Payments.

Day Count Fraction: The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by three hundred sixty five (365) (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

Legal Final Maturity Date: 17 June 2026

Priority of Payments: All payments of interest and principal payable on the Class A Notes will be made subject to the limited recourse provisions applicable to the FCT (as to which see paragraph "**Limited Recourse**" below) and to the extent of available funds for making any such payment at the relevant date of payment, in accordance with the applicable Priority of Payments (see the section entitled "*Operations of the FCT – Priorities of Payment*").

Credit Enhancement: The credit enhancement for the Class A Notes is provided by (i) the excess spread generated by the Transfer Fee, (ii) the funds standing to the credit of the General Reserve and (iii) the subordination of any payment due in respect of the Class B Loan and the Residual Units.

Limited Recourse: Without limiting the scope of the obligations and the possibility of recourse of the FCT, by subscribing any Class A Note, each Class A Noteholder acknowledges that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Dealers under the Purchased Receivables and expressly and irrevocably:

(a) acknowledges that, in accordance with Articles L. 214-169 and L. 214-175. III of the Code, it has no claim whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making a payment in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;

(b) acknowledges that, in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and

the cash allocation provisions set out in the FCT Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*) against the FCT the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand payment of any such claim as long as (i) all Class A Notes and the Residual Units issued by the FCT and (ii) the Class B Loan borrowed by the FCT have not been repaid in full; and

(d) acknowledges that in accordance with Article L. 214-175. III of the Code, provisions of Book VI of the Commercial Code are not applicable to the FCT.

Ratings: It is a condition to the issue of the Class A Notes that the Class A Notes will, when issued, be assigned a "AAA (sf)" rating by DBRS and a " Aa2 (sf)" rating by Moody's.

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

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of regularly scheduled interest amount on the Class A Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class A Noteholder of the principal outstanding amount of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal amount by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

Class A Noteholders Representative: The Class A Noteholders Representative is Association de représentation des masses de titulaires de valeurs mobilières TSA 69079 44918 Nantes Cedex 9.

Selling and Transfer Restrictions: The offer and sale of the Class A Notes will be subject to selling restrictions in various jurisdictions (see the section entitled "*Subscription and Sale*").

Clearing Systems: The Class A Notes will be admitted to the ICSDs and any question with respect to the ownership of the Class A Notes shall be governed by the law of the country in which the relevant account to which the Class A Notes are credited is maintained.

The Class A Notes will, upon issue, be registered in the books of the ICSDs, which shall credit the respective accounts of the account holders affiliated with Euroclear and/or, as the case may be, Clearstream Banking (see the Section entitled "*Description of the FCT - Liabilities of the FCT - Description of the Class A Notes and the Residual Units*").

Listing and Admission to Trading: Application has been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the Luxembourg Stock Exchange's regulated market.

Amortisation of the Class A Notes: During the Normal Amortisation Period and the Early Amortisation Period the Management Company (in the name and on behalf of the FCT) will on each

Payment Date apply the Available Distribution Amount in accordance with the relevant Priority of Payments to redeem the outstanding Class A Notes, provided that the Class A Notes being redeemed shall be redeemed on a *pari passu* basis with each other Class A Notes being redeemed, pro rata in accordance with the then Principal Outstanding Amount of each Class A Notes.

During the Normal Amortisation Period, the FCT shall redeem all the Class A Notes in accordance with the Normal Amortisation Priority of Payments.

During the Early Amortisation Period, the FCT shall redeem all the Class A Notes in accordance with the Early Amortisation Priority of Payments.

The redemption in whole or in part of any amount of principal in respect of the Class A Notes is subject to the provisions of the FCT Regulations, and in particular to the relevant Priority of Payments.

Partial Amortisation Option:

During the Revolving Period, the Class A Notes may be partially redeemed if the Seller elects, further to the occurrence of an Optional Partial Amortisation Event, to exercise its Partial Amortisation Option in accordance with the following terms and in Transaction Documents:

(a) no Optional Partial Amortisation Event may occur during the Revolving Period if an Early Amortisation Event other than an Excess Cash Event has occurred;

(b) following the occurrence of an Optional Partial Amortisation Event, the Management Company shall give notice of the same to the Seller, with copy to the Custodian, on the immediately following Partial Amortisation Option Information Day;

(c) following the receipt of such notice by the Seller from the Management Company on the Partial Amortisation Option Day, the Seller will be entitled to exercise on such Partial Amortisation Option Day its Partial Amortisation Option by requesting, by sending a written notice to that effect to the Management Company, with copy to the Custodian, (i) the partial amortisation of the Class A Notes up to the Class A Notes Partial Amortisation Amount and (ii) a reduction of the Class B Commitment and the Class B Loan Utilisation Amount (in accordance with the definition of such expression) by an amount equal to the Class B Loan Partial Amortisation Amount, so that after the exercise of such Partial Amortisation Option, the sum of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan Utilisation Amount on the Payment Date corresponding to the Collection Period during which the Optional Partial Amortisation Event occurred is higher or equal to the Pool Balance on the Business Day following the relevant Cut-Off Date (after the purchase of further Receivables, if any and as the case may be); and

(d) information regarding the Class A Notes Partial Amortisation Amount will be included in the relevant Monthly Investor Report.

Early Amortisation Event:

Each of the following events shall constitute an early amortisation event (an **Early Amortisation Event**):

(a) occurrence of an Insolvency Event in respect of a Manufacturer;

(b) occurrence of a Seller or Servicer Termination Event;

(c) any payment obligation of the FCT becomes ineffective or unenforceable, except if this event is remedied within fifteen (15) Business Days, or any other provision of any Transaction Document becomes ineffective or unenforceable except if this event is remedied within thirty (30) calendar days;

(d) failure of the FCT to pay interest accrued under any Class A Note, if not remedied within 3 Business Days;

(e) failure of the FCT to pay principal under any Class A Note at Legal Final Maturity Date;

(f) failure by the Class B Lender to fund any Class B Loan Target Increase Amount on a Payment Date;

(g) occurrence of an Asset-Liability Trigger Event;

(h) occurrence of a Pool Payment Rate Trigger Event;

(i) occurrence of an Excess Cash Event (only during Revolving Period); and

(j) it becomes unlawful for the Class B Lender to perform any of its obligations as contemplated by the Class B Loan Agreement or to fund or maintain the Class B Loan.

The Management Company shall notify the occurrence of an Early Amortisation Event to the Class A Noteholders, the Class B Lender, the Custodian and the Rating Agencies as soon as it becomes aware of such an event.

Investment Considerations: See the section entitled "*Risk Factors*" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.

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 FCT nor any of the Paying Agents will be obliged to pay any additional amounts as a consequence of such withholding or deduction.

Governing Law: French law.

USE OF PROCEEDS

The net proceeds of the issue of the Class A Notes, the net amount of the initial Class B Loan and the net proceeds of the issue of the Residual Units will be used by the FCT on the Closing Date to fund the Purchase Price to the Seller in respect of each Eligible Receivable transferred by the Seller to the FCT on the Closing Date. In case the net proceeds of the Class A Notes issued on the Closing Date and the net amount of the initial Class B Loan exceed the Purchase Price of the initial Receivables, the excess will be credited to the General Account.

The amounts borrowed by the FCT under any further Class B Loan shall be used to fund the Purchase Price of further Eligible Receivables and/or to redeem the previously borrowed Class B Loan.

EXPECTED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES

The concept of weighted average life (the **Weighted Average Life** or **WAL**) of the Class A Notes refers to the expected average amount of time that will elapse from the Closing Date to the date of repayment of the Principal Outstanding Amounts of the Class A Notes to the Class A Noteholders.

The Weighted Average Life of the Class A Notes will be influenced by, among other things, the actual rate of repayment of the Purchased Receivables. This rate of repayment may itself be influenced by economic, tax, legal, social and other factors such as changes in the value of the financed Vehicles or the level of interest rates from time to time. For example, if prevailing interest rates fall below the interest rates on the Purchased Receivables, then the Purchased Receivables are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the interest rates on the Purchased Receivables. Conversely, a lower prepayment rate may result in the Weighted Average Life of the Class A Notes being longer than as projected by the model.

The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed monthly payment rate (the **MPR**).

The MPR indicates the monthly principal repayments on the portfolio of Purchased Receivables in a given month expressed as a percentage of the portfolio of Purchased Receivables outstanding at the beginning of that particular month. The MPR, when applied monthly on the outstanding portfolio of the Purchased Receivables balance, allows to calculate the monthly principal repayments.

The model does not purport to be either an historical description of the prepayment experience, default experience or recovery experience of any pool of loans nor a prediction of the expected rate of prepayment or of default or of recovery of any portfolio, including the portfolio of Purchased Receivables.

The tables below were prepared based on the characteristics of the portfolio of Purchased Receivables as described in the section entitled "*Statistical Information*" and the following additional assumptions (the **Modelling Assumptions**):

(a) each repayment of principal under the Purchased Receivables takes place only on the scheduled monthly Payment Dates;

(b) monthly Payment Dates are assumed to be the 17th of each month;

(c) the Purchased Receivables are fully performing and no delinquencies nor defaults occur;

(d) the assumed MPR (see section "Expected Weighted Average Life of the Class A Notes" below) is applied monthly to the then outstanding portfolio of Purchased Receivables at the beginning of the month;

(e) no Purchased Receivables are repurchased by the Seller;

(f) the Class A Notes start to amortise on the Payment Date which follows the Cut-Off Date after the Revolving Period Scheduled End Date;

(g) the Closing Date is 25 July 2017;

(h) the day-count system is Act/365;

(i) during the Revolving Period the balance of the Purchased Receivables remains equal to the balance of the Purchased Receivables as of the Closing Date;

(j) no Early Amortisation Event or FCT Liquidation Event will occur.

The actual characteristics and performance of the Purchased Receivables are likely to differ from the assumptions used in constructing the table set forth below. This table is purely indicative and provided only to give a general sense of how the principal cash flows might behave under varying scenarios (e.g., it is not expected that the Purchased Receivables will repay at a constant MPR until maturity). Furthermore, it is not expected that all of the Purchased Receivables will prepay at the same rate, that the Purchased Receivables will be fully performing, or that the composition of the portfolio of Purchased Receivables will be strictly similar to the composition of the provisional portfolio consisting of the Eligible Receivables existing as at 28 February 2017.

Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables will cause the Weighted Average Lives of the Class A Notes to differ (which difference could be material) from the corresponding information in the table.

Expected Weighted Average Life of the Class A Notes

Default Rate: 0%
Clean-up Call: at 0%

	Class A Notes		
MPR	**Weighted Average Life** *(in years)*	**First Principal Payment Date**	**Expected Maturity Date**
25%	5.20	Aug-22	Jan-23
30%	5.17	Aug-22	Dec-22
35%	5.14	Aug-22	Nov-22
40%	5.12	Aug-22	Nov-22
45%	5.11	Aug-22	Oct-22

The Weighted Average Life of the Class A Notes is subject to factors largely outside the control of the FCT and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

DESCRIPTION OF THE FCT

General

Cars Alliance DFP Germany 2017 is a securitisation mutual fund (*fonds commun de titrisation*) which will be created at the joint initiative of the Management Company and the Custodian acting as founders of the FCT on the Closing Date. The FCT is governed by the provisions of Articles L. 214-42-1 to L. 214-49-14 and R. 214-92 to R. 214-114 of the Code and by the provisions of the FCT Regulations.

Pursuant to Article L. 214-168 of the Code, the sole purpose of the FCT is (i) to be exposed to risks by acquiring Eligible Receivables as set out in the Master Receivables Purchas Agreement; and (ii) to fund such risks by (i) issuing notes (*titres de créances*) (including the Class A Notes) and units (including the Residual Units) in accordance with the FCT Regulations and (ii) borrowing funds under the Class B Loan Agreement in accordance with the Class B Loan Agreement and the FCT Regulations.

The FCT shall not acquire risks arising in connection with forward financial instruments (*contrats constituant des instruments financiers à terme*) or any other transactions for the temporary purchase and sale of securities (*opération d'acquisition ou de cession temporaire de titres*).

In accordance with Article L. 214-180 of the Code, the FCT is a co-ownership (*copropriété*) of assets which does not have a legal personality (*personnalité juridique*) and has been established as a special purpose entity to issue the asset backed securities which are the Class A Notes and the Residual Units. The FCT has no capitalisation, no internal management body and no business operations other than the purchase of the Eligible Receivables, the issue of the Class A Notes and the Residual Units and the borrowing of the Class B Loan. Therefore, no place of registration, registration number, registered address or telephone number can be disclosed in relation to the FCT. The legal provisions relating to *indivision* and Articles 1871 to 1873 of the Civil Code do not apply to the FCT. The name of the FCT shall be validly substituted for the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the FCT.

Funding Strategy of the FCT

In accordance with Article R. 214-217 2° of the Code and pursuant to the terms of the FCT Regulations, the funding strategy (*stratégie de financement*) of the FCT is (i) to issue notes (*titres de créances*) (including the Class A Notes) and units (including the Residual Units) in accordance with the FCT Regulations and (ii) to borrow funds under the Class B Loan Agreement in accordance with the Class B Loan Agreement and the FCT Regulations.

FCT Regulations

The FCT Regulations (as amended or supplemented from time to time) include or will include, *inter alia*, the rules concerning the creation, the operation and the liquidation of the FCT, the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian, the characteristics of the Receivables purchased by the FCT, the characteristics of the Class A Notes and the characteristics of the Residual Units issued by the FCT, the characteristics of each Class B Loan the priorities in the allocation of the assets of the FCT, the credit enhancement mechanisms set up in relation to the FCT and any specific third party undertakings.

By its purchase of any Class A Note or Residual Unit, any holder of Class A Note or Residual Unit becomes bound by the FCT Regulations, as set out in the applicable Conditions. A copy of the FCT Regulations together with other documents will be made available to the holders of any Class A Note or Residual Unit at the office of the Management Company as set out in "*General Information*".

The Management Company and the Custodian, acting in their capacity as founders of the FCT, may agree to amend, modify, vary or waive any of the terms of the FCT Regulations provided that:

(a) the Management Company shall notify the Rating Agencies of any contemplated amendment, modification, variation or waiver and such amendment, modification, variation or waiver will not result in the downgrading of any of the then current ratings assigned to the Class A Notes;

(b) any amendment to the financial characteristics of the Class A Notes issued by the FCT shall require the prior approval of the Class A Noteholders (as the case may be, by a decision of the general assembly of the *Masse* passed under the applicable majority rule);

(c) any amendment to any rule governing the allocation of available funds between the Class A Notes and the Class B Loan shall require the prior approval of the affected Class A Noteholders (as the case may be, by a decision of the general assembly of the Masse passed under the applicable majority rule) and of the Class B Lender; and

(d) any amendment to the financial characteristics of the Residual Units issued by the FCT shall require the prior approval of the Residual Unitholder(s).

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

Limitations

Without prejudice to the obligations and rights of the FCT, the FCT Investors have no direct recourse whatsoever to the debtors of the Purchased Receivables.

Assets of the FCT

Purchased Receivables and Ancillary Rights

The assets of the FCT include the Purchased Receivables and the Ancillary Rights and Related Security attached thereto purchased on the Closing Date and on any subsequent Purchase Date by the FCT from the Seller pursuant to the Master Receivables Purchase Agreement. See "*The Receivables*" and "*Purchase and Servicing of the Receivables*".

The securitised assets backing the issue of the Class A Notes and the Residual Units have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Class A Notes (see the Sections entitled "The Receivables", "The Receivables" and "Expected Weighted Average Life of the Class A Notes").

Description of the Purchased Receivables

Pursuant to the Master Receivables Purchase Agreement, on the Closing Date and on any subsequent Purchase Date the FCT will purchase all the Eligible Receivables offered for sale to it by the Seller in accordance with and subject to the provisions of the Master Receivables Purchase Agreement, as further set out in "*Purchase and Servicing of the Receivables*".

Cash

The assets of the FCT shall include all available sums and monies standing to the credit of the FCT Accounts which will, subject to the provisions of the FCT Account and Cash Management Agreement, be invested from time to time by the FCT Cash Manager in Eligible Investments in accordance with the investment rules set out in the FCT Account and Cash Management Agreement.

Other

The assets of the FCT shall also include any other sums or other assets from which the FCT might benefit in any way whatsoever in accordance with the FCT Regulations and other agreements it has executed or may execute.

Liabilities of the FCT - Description of the Class A Notes and the Residual Units

Legal status

The Class A Notes and the Residual Units are governed by French law and defined as being financial instruments (*instruments financiers*) and financial securities (*titres financiers*) within the meaning of Articles L. 211-1 and L. 211-2 of the Code.

In addition, the Class A Notes are debt securities (*titres de créances*) within the meaning of Article L. 213-1 A of the Code and obligations (*obligations*) within the meaning of Articles L. 213-5 and R. 214-232 of the Code.

In accordance with the provisions of Article L. 211-3 of the Code, the Class A Notes will be issued in dematerialised form (*forme dématerialisée*). The Class A Notes will be issued in book-entry form and will be admitted to the ICSDs. Any question with respect to the ownership of the Class A Notes shall be governed by the law of the country in which the relevant account to which the Class A Notes are credited is maintained.

The Residual Units will be issued in registered form.

Pursuant to Article L. 214-169 of the Code, the Residual Unitholder(s) shall not be entitled to demand the repurchase of Residual Units by the FCT and, pursuant to the terms and conditions of the Class A Notes, the Class A Noteholders shall not be entitled to demand the repurchase of their Class A Notes by the FCT.

Description of the Class A Notes and Residual Units issued by the FCT on the Closing Date

Pursuant to the FCT Regulations, it is intended that, on the Closing Date, the FCT will:

(a) issue (i) € 675,000,000 Class A Notes which will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Luxembourg Stock Exchange's regulated market and (ii) two Residual Units of €150 each which will be subscribed by the Seller on the Closing Date;

(b) borrow a Class B Loan in an amount of € 176,800,000 from the Class B Lender.

Placement, listing, admission to trading and clearing

Placement

All Class A Notes will be offered for subscription in accordance with this Prospectus and will be subscribed in full by the Class A Notes Subscriber on the Closing Date;

The Residual Units will not be offered for subscription other than to the Seller and will be subscribed in full by the Seller on the Closing Date.

Listing, Admission to Trading and Clearing

The Class A Notes will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Luxembourg Stock Exchange's regulated market and will be admitted to the ICSDs.

None of and the Residual Units will be:

(a) listed on any French or foreign stock exchange or traded on any French or foreign securities market (whether regulated within the meaning of Articles L. 421–1 *et seq.* of the Code or over the counter); and

(b) accepted for clearance through the ICSDs or any other French or foreign clearing system.

Selling Restrictions

No offering material or document (including this Prospectus) has been (or will 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 FCT Regulations, any offering material or other document relating to the Class A 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, 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 Code (see the section entitled "*Subscription and Sale – France*").

Ratings

Class A Notes

It is a condition to the issue of the Class A Notes that the Class A Notes will, when issued, be assigned a "AAA (sf)" rating by DBRS and a "Aa2 (sf)" rating by Moody's.

Residual Units

The Residual Units will not be rated by the Rating Agencies.

Rights and Obligations of the Class A Noteholders

FCT Regulations

Upon subscription or purchase of any Class A Note, a Class A Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of the FCT Regulations, as they may be amended from time to time in accordance with the provisions of the FCT Regulations as described in the section entitled "*Modifications to the Transaction*".

Information

The Class A Noteholders shall have the right to receive the information as described in the sections entitled "*Description of the FCT*" and "*Operation of the FCT – Accounting principles and financial information*". They may not participate in the management of the FCT and, accordingly, shall incur no liability therefore. All prospective investors of Class A Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Class A Note under French law and the applicable laws of their country of citizenship, residence or domicile.

Management Company to act in the best interest of the Class A Noteholders

The Management Company shall always act in the best interest of the Class A Noteholders.

The FCT Regulations contain provisions requiring the Management Company to have regard for the interests of the Class A Noteholders.

The parties hereto acknowledge and agree that in the event that the Management Company seeks from the Class A Noteholders their views in relation to a specific situation and that the Class A Noteholders do not express such views, the Management Company shall nevertheless act in their best interests, as provided for by the Code and the other applicable laws and regulations and shall not construe the lack of action from the Class A Noteholders as an expression of their interests, whether positive, negative or other. Each Class A Noteholder hereby acknowledges that in such a case, any decision or action made or performed by the Management Company will be deemed to be in the best interests of the Class A Noteholders.

Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the FCT, by subscribing any Class A Note, each Class A Noteholder acknowledges that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Dealers under the Purchased Receivables and expressly and irrevocably:

(a) acknowledges that, in accordance with Articles L. 214-169 and L. 214-175. III of the Code, it has no claim whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making a payment in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;

(b) acknowledges that, in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*) against the FCT the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand payment of any such claim as long as all Class A Notes and Residual Units issued by the FCT have not been repaid in full; and

(d) acknowledges that in accordance with Article L. 214-175. III of the Code, provisions of Book VI of the Commercial Code are not applicable to the FCT.

After the Legal Final Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Class A Notes shall be automatically cancelled without any formalities (*de plein droit*) and as a result, with effect from the Legal Final Maturity Date, the Class A Noteholders shall no longer have any right to assert a claim in respect of the Class A Notes against the FCT.

Liabilities of the FCT - Description of the Class B Loan

The Class B Loan Facility

The Class B Lender has agreed to make available to the FCT a euro revolving loan facility in an aggregate amount equal to the Class B Commitment.

On the Closing Date, the amounts borrowed under the Class B Facility, together with the proceeds of issuance of the Class A Notes, shall be used to fund the Purchase Price of the Receivables purchased on such date.

The FCT shall be entitled to utilise another Class B Loan on each Utilisation Date during the Revolving Period, in accordance with and subject to the Class B Loan Agreement.

On any other Utilisation Date, the amounts borrowed under the Class B Facility shall be used to fund the Purchase Price of the Receivables purchased on the Payment Date corresponding to such Utilisation Date

and/or to redeem the Class B Loan the Expected Maturity Date of which falls on or before such Utilisation Date.

Litigation and arbitration proceedings

The FCT is established on the Closing Date and, therefore, the FCT, acting through and represented by its Management Company, has not been and is not involved for the last twelve months in any litigation, arbitration, governmental or legal proceedings that may have any material adverse effect on its financial situation. As at the date of this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Management Company's best knowledge, threatened against the Management Company during the 12 months prior to the date of this Prospectus which may have or have had in such period a significant effect on the financial position or profitability of the Management Company.

Material Contracts

Apart from the Transaction Documents to which it is a party, the FCT has not entered into any material contracts other than in the ordinary course of its business.

Financial Statements

The FCT has not commenced operations before the Closing Date and no financial statements have been made up as at the date of this Prospectus.

There has been no material adverse change in the financial position or prospects of the FCT since the date of its establishment by the Custodian and the Management Company on 25 July 2017.

Relevant Parties

The Management Company

General

The Management Company is Paris Titrisation, a *société par actions simplifiée à associé unique* incorporated under, and governed by, the laws of France, licensed by, and subject to the supervision and regulation of, the *Autorité des Marchés Financiers*, as a *société de gestion de portefeuille* (a portfolio management company licenced to manage securitisation undertakings) whose registered office is located at 17 Cours Valmy, 92972, Paris la Défense Cedex, France, registered with the Trade and Companies Register of Bobigny under number 379 014 095.

On the date of this Prospectus, the composition of the share capital of the Management Company is as follows:

Société Générale: 100%

On the date of this Prospectus, Paris Titrisation had a share capital of EUR 228,673.53. The Management Company's telephone number is +33 (0)1 42 14 96 78.

Managers of the Management Company as at the date of this Prospectus

Managers

Names	Function	Business Address
Johan Serneels	President of the Management Company (and managing director at Société Générale)	17 Cours Valmy 92972 LA DEFENSE 7 Valmy

		France
Karina Pudelko	Chief Operating Officer	17 Cours Valmy 92972 LA DEFENSE 7 Valmy France

Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry of Bobigny (France).

Significant business activities of the Management Company

The sole purpose of Paris Titrisation is the management of French *organismes de titrisation* (securitisation vehicles).

Duties and responsabilities of the Management Company

It represents the FCT *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operations of the FCT. Subject to supervision (*contrôle a posteriori*) by Société Générale, acting in its capacity as Custodian, the Management Company shall take all steps which it deems necessary or desirable to protect the FCT's rights in, to and under the Purchased Receivables. It shall be bound to act at all times in the best interest of the holders of the Class A Notes.

The responsibilities of the Management Company are set out in the FCT Regulations. These responsibilities include, without limitation:

(a) ensuring, on the basis of the information provided to it for this purpose by any relevant party as referenced thereunder, that (i) the Seller complies with its obligations towards the FCT and the Management Company under the terms of the Master Receivables Purchase Agreement and (ii) the Servicer complies with its obligations towards the FCT or the Management Company under the terms of the Servicing Agreement;

(b) managing the FCT Accounts to which Collections in respect of the Purchased Receivables will be credited;

(c) calculating the amounts due to the Class A Noteholders, the Class B Lender, the Seller, and any amount due to any third party, in accordance with the terms of the FCT Regulations;

(d) supervising the FCT Cash Manager in respect of the investment of the available monies standing to the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount which shall not be invested) in accordance with the Transaction Documents;

(e) purchasing further Eligible Receivables, in accordance with the terms of the Master Receivables Purchase Agreement and the FCT Regulations;

(f) borrowing a Class B Loan in accordance with the terms of the Class B Loan Agreement and the FCT Regulations;

(g) calculating, on each Purchase Date during the Revolving Period, the Available Purchase Amount; and

(h) preparing the Monthly Investor Report.

In performing its duties, in particular as described under paragraph (a) above the Management Company shall be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties made by the Seller to the FCT and to the Management Company, as set out in the Master Receivables Purchase Agreement, were and are true and accurate when given or deemed to be given, and that the Seller is at all times in compliance with its obligations under the Transaction Documents to which it is a party. The Management Company has not made any enquiries or taken any steps, and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by the Seller with its obligations under the FCT Documents to which it is a party.

The responsibilities of the Management Company, to the extent that they relate to the FCT, are owed exclusively to the FCT, the Class A Noteholders and the Class B Lender.

At any time during the life of the FCT, the Management Company may subcontract or delegate to any third party (or to be represented or partially substituted by any third party in the performance of) part (but not all) of its obligations under the FCT Regulations in the exercise of such obligations, on the condition that, amongst others, the Management Company shall remain liable for the performance of its duties and obligations under the FCT Regulations vis-à-vis the Class A Noteholders, the Class B Lender and the Custodian.

The management of the FCT may be transferred, at the request of the Management Company or, in certain circumstances, at the request of the Custodian, to another management company which is duly approved by the *Autorité des Marchés Financiers*, in the conditions set out in the FCT Regulations.

The Management Company receives a fee from the FCT for acting as such.

The Custodian

The Custodian is Société Générale, a *société anonyme* incorporated in France and licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the provisions of Articles L. 511-9 *et seq.* of the Code, acting through its Securities Services department.

The Custodian shall be responsible for:

(a) safekeeping the assets of the FCT in accordance with the FCT Regulations; and

(b) verifying the conformity of the Management Company's decision with the FCT Regulations and applicable law.

The Custodian may delegate part of its duties to a third party, provided that, *inter alia*, the Custodian shall remain liable for the performance of its duties and obligations under the FCT Regulations vis-à-vis the FCT and the Management Company.

The Custodian will receive a fee from the FCT for acting as such.

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of 60 days calendar days to the Management Company and to the *Autorité des Marchés Financiers*, provided that, *inter alia*, the Management Company shall have given its prior approval regarding the replacing custodian.

The FCT Account Bank and FCT Cash Manager

The accounts of the FCT will be held with the FCT Account Bank which, with the FCT Cash Manager, will provide the FCT with banking and custody services relating to the bank accounts of the FCT including providing certain cash management services in relation to the FCT Accounts. In particular, the FCT Account

Bank will act upon the instructions of the Management Company in relation to the operations of the FCT Accounts, in accordance with the provisions of the FCT Account and Cash Management Agreement.

Appointment and mission

Pursuant to the FCT Account and Cash Management Agreement, Société Générale, acting through its branch Paris Centre Entreprises, has been appointed as the FCT Account Bank by the Custodian, with the prior consent of the Management Company. The FCT Account Bank provides the FCT with banking and custody services relating to the bank accounts of the FCT. In particular, the FCT Account Bank acts upon instructions of the Management Company in relation to the operations of the FCT Accounts, in accordance with the terms of the FCT Account and Cash Management Agreement. In consideration for its mission thereunder, the FCT shall pay Société Générale in its capacity as the FCT Account Bank, a fee as set out in the section entitled "*Third Party Expenses*" hereto, and in accordance with, and subject to, the terms of the FCT Regulations.

Pursuant to the FCT Account and Cash Management Agreement, Société Générale, acting through its branch Paris Centre Entreprises, has been appointed as FCT Cash Manager by the Management Company, with the consent of the Custodian. The FCT Cash Manager provides the Management Company with certain cash management services in relation to available monies standing to the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount). In consideration for its mission thereunder, the FCT shall pay Société Générale, in its capacity as FCT Cash Manager, a fee as set out in the section entitled "*Third Party Expenses*" hereto, and in accordance with, and subject to, the terms of the FCT Regulations.

Termination of the appointment and resignation of the FCT Account Bank

If the FCT Account Bank ceases to have the FCT Account Bank Required Ratings, then the Custodian may or shall, if so requested by the Management Company and by written notice to the FCT Account Bank, terminate the appointment of the FCT Account Bank and will appoint, within 30 calendar days from the rating downgrade, a substitute account bank on the condition that such substitute account bank shall: (I) be an Eligible Bank; and (II) have agreed with the Management Company and the Custodian to perform the duties and obligations of the FCT Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian, and provided further that the termination of the appointment of the FCT Account Bank and the termination of the FCT Account and Cash Management Agreement shall not take effect until the appointment of the substitute account bank has become effective. In such event, the FCT Accounts shall be transferred to the substitute account bank.

The FCT Account Bank shall not charge any fee upon the termination of its appointment in case of rating downgrade. Fees and expenses to attract a subsequent FCT Account Bank shall be paid by the FCT.

If (i) the FCT Account Bank has materially breached its obligations under the FCT Account Bank and Cash Management Agreement or (ii) on any date any representation or warranty made by the FCT Account Bank pursuant to the FCT Account Bank and Cash Management Agreement is or proves to have been incorrect when made, or ceases to be correct with reference to the facts and circumstances prevailing at that date or (iii) an Insolvency Event has occurrence in respect of the FCT Account Bank, the Custodian shall, upon request from the Management Company, by written notice to the FCT Account Bank, terminate the appointment of the FCT Account Bank and will appoint, within 30 calendar days a substitute account bank on condition that such substitute account bank shall: (I) be an Eligible Bank; and (II) have agreed with the Management Company and the Custodian to perform the duties and obligations of the FCT Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian, and provided, further, that such termination of the appointment of the FCT Account Bank shall not take effect until the appointment of the substitute account bank has become effective. In such event, the FCT Accounts shall be transferred to the substitute account bank.

The FCT Account Bank may resign its appointment at any time upon not less than 30 calendar days' written notice to the Custodian (with a copy to the Management Company), provided, however, that such resignation

shall not take effect until the following conditions are satisfied: (I) a substitute account bank shall have been appointed by the Custodian with the prior consent of the Management Company (such consent not being unreasonably withheld) and a new FCT account and cash management agreement has been entered into upon terms satisfactory to the Management Company and the Custodian and (II) the substitute account bank shall be an Eligible Bank.

If no successor has been appointed by the Custodian within 90 days from the resignation of the FCT Account Bank, the FCT Account Bank shall be entitled to propose a substitute account bank to be appointed by the Custodian with the consent of the Management Company, provided that the Custodian and the Management Company shall not unreasonably withhold their consent to appoint the successor so selected by the FCT Account Bank.

The costs and expenses relating to the resignation or termination of the appointment of the FCT Account Bank shall be borne by the FCT, except the costs incurred by the FCT Account Bank which shall be borne by the FCT Account Bank.

Termination of the appointment and resignation of the FCT Cash Manager

To the extent that the FCT Account Bank and the FCT Cash Manager are the same person, if the FCT Account Bank ceases to have the FCT Account Bank Required Ratings, then the Management Company shall, by written notice to the FCT Cash Manager, terminate the appointment of the FCT Cash Manager and will appoint, within 30 calendar days a substitute cash manager on the condition that such substitute account bank shall: (I) be an Eligible Bank; and (II) have agreed with the Management Company and the Custodian to perform the duties and obligations of the FCT Cash Manager pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian, and provided further that the termination of the appointment of the FCT Cash Manager shall not take effect until the appointment of the substitute cash manager has become effective.

If (i) the FCT Cash Manager has materially breached its obligations under the FCT Account Bank and Cash Management Agreement or (ii) on any date any representation or warranty made by the FCT Cash Manager pursuant to the FCT Account Bank and Cash Management Agreement is or proves to have been incorrect when made, or ceases to be correct with reference to the facts and circumstances prevailing at that date or (iii) an Insolvency Event has occurrence in respect of the FCT Cash Manager, the Management Company may terminate the appointment of the FCT Cash Manager at any time, provided, however, that such termination shall not take effect until the following conditions are satisfied: (I) a substitute cash manager shall have been appointed by the Management Company and a new cash management agreement has been entered into upon terms satisfactory to the Management Company and the Custodian and (II) the appointment of the substitute cash manager shall have become effective.

The FCT Cash Manager may resign its appointment at any time upon not less than 30 calendar days' written notice to the Management Company (with a copy to the Custodian), provided, however, that such resignation shall not take effect until the following conditions are satisfied: (I) a substitute cash manager shall have been appointed by the Management Company and a new cash management agreement has been entered into upon terms satisfactory to the Management Company and the Custodian and (II) the appointment of the substitute cash manager shall have become effective. If no successor has been appointed by the Management Company within 90 days from the resignation of the FCT Cash Manager, the FCT Cash Manager shall be entitled to propose a substitute cash manager to be appointed by the Management Company, provided that the Management Company shall not unreasonably withhold its consent to appoint the successor so selected by the FCT Cash Manager.

The cost and expenses relating to the resignation or termination of the appointment of the FCT Cash Manager shall be borne by the FCT, except the costs incurred by the FCT Cash Manager which shall be borne by the FCT Cash Manager.

The Servicer

The Servicer is RCI Banque S.A. Niederlassung Deutschland.

Appointment and mission

Pursuant to the Servicing Agreement, the Management Company has appointed the Seller as Servicer for the purposes of providing the services described in the Servicing Agreement. In consideration for its mission hereunder, the FCT shall pay the Servicer the Servicing Fee as set out in the section entitled "*Third Party Expenses*" hereto, pursuant to the terms of the Servicing Agreement and in accordance with, and subject to, the terms of the FCT Regulations. In accordance with, and subject to, the terms of the Servicing Agreement and Article L. 214-172 of the Code, the Servicer shall be liable to the FCT for the management and the servicing of the Purchased Receivables. The appointment and authority of the Servicer shall be effective from (and including) the Closing Date to (and including) the FCT Liquidation Date, unless terminated earlier in accordance with the terms of the Servicing Agreement.

Termination

The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Seller or Servicer Termination Event which is continuing, in accordance with and subject to the terms of the Servicing Agreement. In such circumstances, the Management Company shall co-ordinate with the Class A Noteholders (to the exception of the Seller or Affiliate of the Seller if such an entity holds Class A Notes) to appoint a substitute servicer, in accordance with, and subject to, the provisions of Article L. 214-172 of the Code and of the Servicing Agreement.

The Data Protection Trustee

The personal data of the Dealers provided by the Seller to the FCT will be encrypted to protect the confidentiality of the identity of the Dealers and the key to such encrypted data will be kept by Société Générale, acting through Société Générale Securities Services, as Data Protection Trustee.

Statutory Auditor

Ernst & Young has been appointed as Statutory Auditor (*commissaire aux comptes*) of the FCT in accordance with Article L. 214-49-9 of the Code and shall be responsible for carrying certain duties as set out in the FCT Regulations. Ernst & Young is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (*CNCC*).

The Statutory Auditor shall be entitled to receive fees in accordance with the terms of the FCT Regulations.

In accordance with applicable laws and regulations, the Statutory Auditor is required in particular:

(a) to certify as true and accurate the FCT's accounts and ascertain that the information provided for by the management report and by the documents published by the Management Company are true and accurate; and

(b) to disclose to the directors of the Management Company, the AMF and the Custodian, as the case may be, any irregularities and inaccuracies it might become aware of in the course of its duties; and

(c) to examine the information transmitted periodically to the Class A Noteholders, the Class B Lender, the Residual Unitholder(s) and the Rating Agencies by the Management Company and to prepare an annual report on the FCT Accounts for the benefit of the Class A Noteholders, the Class B Lender, the Residual Unitholder(s) and the Rating Agencies.

Indebtedness Statement

The indebtedness of the FCT on the Closing Date (after the issuance of the Class A Notes and the Residual Units and the borrowing of the initial Class B Loan) will be as follows:

Indebtedness	**€**
Class A Notes	675,000,000
Class B Loan	176,800,000
Residual Units	300
Total indebtedness	851,800,300

At the date of this Prospectus, the FCT has no borrowings or indebtedness (save for the General Reserve Account) in the nature of borrowings, term loans, liabilities under acceptance credits, charges or guarantees.

Liquidation of the FCT

Pursuant to the FCT Regulations and the Master Receivables Purchase Agreement, the Management Company may decide to initiate the early liquidation of the FCT in accordance with Article L. 214-186 of the Code in the circumstances described in the section entitled "*Operations of the FCT - Liquidation of the FCT*". Except in such circumstances, the FCT shall be liquidated on the FCT Liquidation Date.

OPERATIONS OF THE FCT

This section:

(a) relates to the operation of the FCT during the Revolving Period, the Normal Amortisation Period and the Early Amortisation Period (as more detailed below);and

(b) contains the applicable Priority of Payments which will be applied depending on the relevant period.

Description of the Relevant Periods

The rights of the Class A Noteholders to receive payments of principal and interest under the Class A Notes at any time are determined by the period then applicable. The relevant periods are:

(a) the Revolving Period;

(b) the Normal Amortisation Period; and

(c) the Early Amortisation Period.

Revolving Period

Duration

The Revolving Period is the period from (and including) the Closing Date to the earlier of:

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

(b) the day (excluded) following the occurrence of an Early Amortisation Event or an FCT Liquidation Event.

Operation of the FCT during the Revolving Period

On the Closing Date, the FCT will (a) issue the Residual Units and the Class A Notes and (b) borrow a Class B Loan.

During the Revolving Period, the FCT will:

(a) have the ability to purchase new Eligible Receivables from the Seller on each Purchase Date in accordance with the terms of the Master Receivables Purchase Agreement;

(b) repay the outstanding Class B Loan in accordance with, and subject to, the principles set out in the Class B Loan Agreement and the FCT Regulations; and

(c) borrow, on each Utilisation Date, a further Class B Loan of an amount equal to the Class B Loan Utilisation Amount as set out in the Class B Loan Agreement and the FCT Regulations.

During the Revolving Period, the FCT operates as follows:

(a) the Class A Noteholders and the Class B Lender shall receive interest payments pursuant to the Priority of Payments applicable to the Revolving Period, provided that:

  (i) the Class A Noteholders shall receive, on each Payment Date, interest payments, pursuant to the applicable Priority of Payments and on a *pari passu* basis pro rata their then outstanding amount;

(ii) the Class B Lender shall receive, on each Payment Date, interest payments, pursuant to the applicable Priority of Payments; and

(b) the Class A Noteholders shall not receive any principal repayments;

(c) the Class B Lender shall receive, on each Payment Date, repayments of principal in an amount equal to the Class B Loan Amortisation Amount as at such Payment Date; and

(d) the Class A Notes may be partially redeemed if the Seller elects, further to the occurrence of an Optional Partial Amortisation Event, to exercise its Partial Amortisation Option in accordance with the following terms and the Transaction Documents:

(i) no Optional Partial Amortisation Event may occur during the Revolving Period if an Early Amortisation Event other than an Excess Cash Event has occurred;

(ii) following the occurrence of an Optional Partial Amortisation Event, the Management Company shall give notice of the same to the Seller, with copy to the Custodian, on the immediately following Partial Amortisation Option Information Day;

(iii) following the receipt of such notice by the Seller from the Management Company on the Partial Amortisation Option Day, the Seller will be entitled to exercise on such Partial Amortisation Option Day its Partial Amortisation Option by requesting, by sending a written notice to that effect to the Management Company, with copy to the Custodian, (i) the partial amortisation of the Class A Notes up to the Class A Notes Partial Amortisation Amount and (ii) a reduction of the Class B Commitment and the Class B Loan Utilisation Amount (in accordance with the definition of such expression) by an amount equal to the Class B Loan Partial Amortisation Amount, so that after the exercise of such Partial Amortisation Option, the sum of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan Utilisation Amount on the Payment Date corresponding to the Collection Period during which the Optional Partial Amortisation Event occurred is higher or equal to the Pool Balance on the Business Day following the relevant Cut-Off Date (after the purchase of further Receivables, if any and as the case may be); and

(iv) information regarding the Class A Notes Partial Amortisation Amount will be included in the relevant Monthly Investor Report.

Normal Amortisation Period

Duration

The Normal Amortisation Period is the period from the end of the Revolving Period to the earlier of:

(a) the Payment Date on which the Class A Notes and the Class B Loan are redeemed in full;

(b) the Legal Final Maturity Date; and

(c) the day of the occurrence of an Early Amortisation Event or the day (excluded) on which a Liquidation Notice is served.

Operations of the FCT during the Normal Amortisation Period

During the Normal Amortisation Period, the Management Company, acting in the name and on behalf of the FCT, shall not be entitled to purchase any Eligible Receivable.

During the Normal Amortisation Period, the FCT operates as follows:

(a) the Class A Noteholders and the Class B Lender shall receive interest payments pursuant to the Priority of Payments applicable to the Normal Amortisation Period, provided that:

(i) the Class A Noteholders shall receive, on each Payment Date, interest payments, pursuant to the applicable Priority of Payments and on a *pari passu* basis pro rata their then outstanding amount;

(ii) the Class B Lender shall receive, on each Payment Date, interest payments, pursuant to the applicable Priority of Payments; and

(b) the Class A Noteholders and the Class B Lender shall receive principal repayments in accordance with the Priority of Payments applicable to the Normal Amortisation Period, provided that:

(i) the Class A Noteholders shall receive, on each Payment Date, repayments of principal in an amount equal to the Class A Notes Normal Amortisation Amount as at such Payment Date; and

(ii) the Class B Lender shall receive, on each Payment Date, repayments of principal in an amount equal to the Class B Loan Amortisation Amount as at such Payment Date;

and provided always that no payments of principal in respect of the Class B Loan shall be made as long as the Class A Notes are not fully redeemed.

Early Amortisation Period

Duration

The Early Amortisation Period is the period from the day following the occurrence of an Early Amortisation Event to the earlier of:

(a) the Payment Date on which the Class A Notes and the Class B Loan are redeemed in full;

(b) the Legal Final Maturity Date; and

(c) the day (excluded) on which a Liquidation Notice is served.

Early Amortisation Events

An Early Amortisation Event shall occur upon the occurrence of any of the following events, subject to applicable remedy periods and materiality tests (if any) and without limitation:

(a) an Insolvency Event has occurred in respect of a Manufacturer;

(b) occurrence of a Seller or Servicer Termination Event;

(c) any payment obligation of the FCT becomes ineffective or unenforceable, except if this event is remedied within fifteen (15) Business Days, or any other provision of any Transaction Document becomes ineffective or unenforceable except if this event is remedied within thirty (30) calendar days;

(d) failure of the FCT to pay interest accrued under any Class A Note, if not remedied within three (3) Business Days;

(e) failure of the FCT to pay principal under any Class A Note at Legal Final Maturity Date;

(f) failure by the Class B Lender to fund any Class B Loan Target Increase Amount on a Payment Date;

(g) occurrence of an Asset-Liability Trigger Event;

(h) occurrence of a Pool Payment Rate Trigger Event;

(i) occurrence of an Excess Cash Event (only during Revolving Period); and

(j) it becomes unlawful for the Class B Lender to perform any of its obligations as contemplated by the Class B Loan Agreement or to fund or maintain the Class B Loan.

The Management Company shall, upon becoming aware of the occurrence of an Early Amortisation Event, forthwith notify the Class A Noteholders, the Class B Lender, the Rating Agencies and the Custodian of the occurrence of any such event.

Operations of the FCT during the Early Amortisation Period

During the Early Amortisation Period, the Management Company, acting in the name and on behalf of the FCT, shall not be entitled to purchase any Eligible Receivable.

During the Early Amortisation Period, the FCT operates as follows:

(a) the Class A Noteholders and the Class B Lender shall receive interest payments pursuant to the Priority of Payments applicable to the Early Amortisation Period, provided that:

  (i) the Class A Noteholders shall receive, on each Payment Date, interest payments, pursuant to the applicable Priority of Payments and on a *pari passu* basis pro rata their then outstanding amount;

  (ii) the Class B Lender shall receive, on each Payment Date, interest payments, pursuant to the applicable Priority of Payments; and

(b) the Class A Noteholders and the Class B Lender shall receive principal repayments in accordance with the Priority of Payments applicable to the Early Amortisation Period, provided that:

  (i) the Class A Noteholders shall receive, on each Payment Date, repayments of principal up to the Principal Outstanding Amount of the Class A Notes on such Payment Date until the Class A Notes are redeemed in full; and

  (ii) the Class B Lender shall receive, on each Payment Date, repayments of principal up to the Principal Outstanding Amount of the Class B Loan on such Payment Date until such Class B Loan is redeemed in full;

and provided always that no payments of interest or principal in respect of the Class B Loan shall be made as long as the Class A Notes are not fully redeemed.

Determinations and instructions

Determinations

On each Payment Date, the Available Distribution Amount will be applied in making the payments referred to in the applicable Priority of Payments.

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

In case where the Servicer fails to provide the Management Company with the Daily Servicer Report on a given Purchase 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 relevant Payment Date, the Management Company may estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement and from the FCT Account Bank, as applicable, the Available Distribution Amount and the amounts due under the relevant Priority of Payments in order to make payments in accordance with the relevant Priority of Payments.

For this purpose, on the relevant date, the Management Company shall calculate, without limitation:

(a) the amounts due to the Class A Noteholders, the Class B Lender, the Seller, and any amount due to any third party, in accordance with the terms of the FCT Regulations;

(b) on each Purchase Date during the Revolving Period, the Available Purchase Amount;

(c) on the Business Day following each Cut-Off Date, during the Revolving Period:

  (i) the Class B Loan Actual Decrease Amount;

  (ii) the Class B Loan Target Amount;

  (iii) the Class B Loan Target Decrease Amount;

  (iv) the Class B Loan Target Increase Amount;

  (v) the Class B Loan Target Ratio;

  (vi) the Class B Loan Utilisation Amount;

  (vii) the Target Retention Amount;

  (viii) the Required Credit Enhancement Percentage;

  (ix) the Principal Buffer Amount;

  (x) the Principal Accumulation Amount;

  (xi) the Target Pool Amount;

(d) on each Calculation Date, the Monthly Pool Payment Rate, the Required General Reserve Amount, the General Reserve Decrease Amount (if any), the Maximum Optional Partial Amortisation Amount, the Class A Notes Partial Amortisation Amount (if any), the Class B Loan Partial Amortisation Amount (if any), the Transfer Fee Amount and the Additional Transfer Fee Amount,

and shall send of a copy of such calculations to the Custodian.

Instructions

The Management Company shall, under the supervision of the Custodian, make the relevant decisions and give the necessary instructions to the FCT Account Bank and the Paying Agents (with copy to the Custodian), in order that the Priority of Payments, to be implemented on any Payment Date in accordance with, and subject to, the provisions of the FCT Regulations, can be applied.

Priorities of Payments

Revolving Priority of Payments

On each Payment Date during the Revolving Period, the Available Distribution Amount will be allocated to the following payments of the FCT in such priority order:

(a) payment of all FCT Expenses;

(b) on a pro rata and *pari passu* basis, payment of the Class A Notes Interest Amount to the Class A Noteholders;

(c) transfer to the General Reserve Account an amount up to the Required General Reserve Amount at the previous Payment Date less any General Reserve Decrease Amount;

(d) retention on the General Account of an amount equal to the Target Retention Amount;

(e) on a pro rata and *pari passu* basis, payment of the Class A Notes Partial Amortisation Amount to the Class A Noteholders;

(f) payment of the Class B Loan Interest Amount to the Class B Lender and, as the case may be, in priority to such payment, payment of the Class B Loan Interest Amount on previous Payment Dates remaining unpaid;

(g) payment of the Class B Loan Amortisation Amount to the Class B Lender (to the extent not set-off against the Class B Loan Utilisation Amount borrowed by the FCT on such date as agreed between the Management Company, the Custodian and the Class B Lender pursuant to the Class B Loan Agreement) and, as the case may be, in priority to such payment, payment of any Class B Loan Amortisation Amount due on previous Payment Dates and remaining unpaid with respect of any Class B Loan having an earlier Expected Maturity Date;

(h) payment of any remaining Available Distribution Amount to the holders of the Residual Units as interest under the Residual Units.

Normal Amortisation Priority of Payments

On each Payment Date during the Normal Amortisation Period, the Available Distribution Amount will be allocated to the following payments of the FCT in such priority order:

(a) payment of all FCT Expenses;

(b) on a pro rata and *pari passu* basis, payment of the Class A Notes Interest Amount to the Class A Noteholders;

(c) transfer to the General Reserve Account of an amount up to the Required General Reserve Amount at the previous Payment Date less any General Reserve Decrease Amount;

(d) on a pro rata and *pari passu* basis, payment of the Class A Notes Normal Amortisation Amount to the Class A Noteholders;

(e) payment of the Class B Loan Interest Amount to the Class B Lender and, as the case may be, in priority to such payment, payment of the Class B Loan Interest Amount on previous Payment Dates remaining unpaid;

(f) payment of the Class B Loan up to the Class B Loan Amortisation Amount to the Class B Lender and, as the case may be, in priority to such payment, payment of any Class B Loan Amortisation

Amount due on previous Payment Dates and remaining unpaid with respect of any Class B Loan having an earlier Expected Maturity Date;

(g) payment of the General Reserve Decrease Amount (if any) to the Seller;

(h) payment of any remaining credit balance on the General Account to the holders of the Residual Units as interest under the Residual Units, and

(i) on the FCT Liquidation Date only, redemption in full of the Residual Units and payment of the FCT Liquidation Surplus to the holders of the Residual Units.

Early Amortisation Priority of Payments

During the Early Amortisation Period and the Liquidation Period, the Available Distribution Amount of the FCT and proceeds from the liquidation of its assets, as the case may be, will be allocated to the following payments of the FCT in such priority order:

(a) payment of all FCT Expenses;

(b) on a pro rata and *pari passu* basis, payment of the Class A Notes Interest Amount to the Class A Noteholders and, as the case may be, in priority to such payment, payment on a pro rata and *pari passu* basis of the Class A Notes Interest Amount on previous Payment Dates remaining unpaid;

(c) transfer to the General Reserve Account of an amount up to the Required General Reserve Amount at the previous Payment Date less any General Reserve Decrease Amount;

(d) on a *pari passu* and pro rata basis, payment up to the Principal Outstanding Amount of the Class A Notes until the Class A Notes are redeemed in full;

(e) payment of the Class B Loan Interest Amount to the Class B Lender and, as the case may be, in priority to such payment, payment of the Class B Loan Interest Amount on previous Payment Dates remaining unpaid;

(f) payment up to the Principal Outstanding Amount of the Class B Loan until the outstanding Class B Loan is redeemed in full and, as the case may be, in priority to such payment, payment of any Principal Outstanding Amount due with respect of any Class B Loan having an earlier Expected Maturity Date;

(g) payment of the General Reserve Decrease Amount (if any) to the Seller; and

(h) on the FCT Liquidation Date only, redemption in full of the Residual Units and payment of the FCT Liquidation Surplus to the holders of the Residual Units.

Investment of the FCT available cash

FCT available cash

Following the application of the Priority of Payments set out in the FCT Regulations, the moneys available to the FCT for investment shall be the sum standing from time to time at the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount).

Eligible Investments

The FCT Cash Manager shall only be entitled to invest the sum standing from time to time at the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount) into the Eligible Investments, based on the instructions from the Management Company, which shall ensure that (i) the FCT

Cash Manager complies with the investment rules described below and (ii) the Eligible Investments are exclusive of any tranches of other asset-backed securities, do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps, derivatives instruments or synthetic securities. The Custodian shall supervise the implementation by the Management Company of the investment rules set out below (including ensuring that all such investments are in fact Eligible Investments and that the requirements as to maturity, described below, are also met). For this purpose, the Management Company shall inform the Custodian of the ratings given by the Rating Agencies to the Eligible Investments or any issuers of such Eligible Investments (when relevant), provided that the Management has previously received such information from the FCT Cash Manager.

Investment Rules

Based on the instructions from the Management Company, the FCT Cash Manager shall arrange for the investment of the sum standing from time to time at the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount). The Management Company will ensure that the sum standing from time to time at the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount) is invested in accordance with the provisions set out above, and shall remain liable therefor vis-à-vis the Class A Noteholders and the Class B Lender.

These investment rules aim at either avoiding any risk of capital loss and providing for the selection of securities containing a credit rating which would adversely affect the level of security afforded to the Class A Noteholders. An investment shall never be made for a maturity ending after the Business Day prior to the Payment Date which immediately follows the date upon which such investment was made, nor shall it be disposed of prior to its maturity, except in exceptional circumstances and for the sole purposes of protecting the interests of the Class A Noteholders. Such circumstances will be (i) a material adverse change in the legal, financial or economic situation of the issuer of the relevant security(ies) or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

Accounting principles and financial information

General

Pursuant to Article L. 214-48-V of the Code, the Management Company shall establish the accounts of the FCT. The Management Company shall, under the supervision of the Custodian, provide for accounting information relating to the FCT when drawing up the reports at the end of the financial year and the half-yearly reports, as described below, pursuant to the current and applicable accounting rules and practices. The statutory auditor of the FCT shall certify the accounts of the FCT.

Annual Information

Within four months following the end of each financial year, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such financial year containing:

(a) the following accounting documents:

(i) the inventory of the assets of the FCT, including:

(A) the inventory of the Purchased Receivables; and

(B) the amount and the distribution of the FCT's available cash; and

(ii) the annual accounts and the schedules referred to the recommendation of the French Accounting Rules Authority (*Autorité des Normes Comptables*) and, as the case may be, a

detailed report on the debts of the FCT and the guarantees it has received during the same period of time;

(b) a management report consisting of:

(i) the nature, amount and proportion of all fees and expenses borne by the FCT during the relevant financial year;

(ii) the certified level during the relevant financial year of temporarily available sums and the sums pending allocation as compared to the assets of the FCT;

(iii) the description of the transactions carried out on behalf of the FCT during the relevant financial year;

(iv) information relating to the Purchased Receivables, the Class A Notes issued by the FCT and the Class B Loans borrowed by the FCT; and

(v) more generally, any information required in order to comply with the applicable instructions and regulations of the Luxembourg Stock Exchange;

(c) any change made to the main features of the Transaction Documents and any event which may have an impact on the Class A Notes and/or Residual Units issued by the FCT and on the Class B Loan borrowed by the FCT; and

(d) any information required, as the case may be, by the laws and regulations in force.

The Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

Half-yearly information

Within 3 months after the end of the first half of the financial year, the Management Company shall prepare and publish, in accordance with the then current and applicable accounting rules and practices and under the supervision of the Custodian, a report of activity for the first half of the year which shall include:

(a) 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 (a)(i) of the above Section entitled "Annual Information" and the statement as to the liabilities;

(b) the information specified in paragraphs (b)(ii), (b)(iii) and (b)(iv) of the above Section entitled "Annual Information"; and

(c) any changes made to the rating reports on the Class A Notes and to the main features of the Prospectus and any event which may have an impact on the Class A Notes issued by the FCT.

The Statutory Auditor shall certify that the accuracy of the information contained in the interim report.

Additional Information: Monthly Investor Report

The Management Company will prepare and on each Calculation Date, deliver to the Class A Noteholders, the Class B Lender and the Rating Agencies, the Monthly Investor Report, to be sent on the Calculation Date, containing, inter alia, information relating to the performance of the Purchased Receivables, which shall be based on the information contained in each Daily Servicer Report.

The Management Company will publish via any means that it deems appropriate any information regarding the Seller, the Servicer, the Purchased Receivables, the Class A Notes and the Class B Loan and the management of the FCT which it considers significant in order to ensure adequate and accurate information for the Class A Noteholders and the Class B Lender.

The Management Company will be responsible for publishing any additional information as often as it deems appropriate according to the circumstances affecting the FCT.

Availability of Information

The annual report and all other documents prepared and published by the Management Company shall be provided by the Management Company to the Class A Noteholders and the Class B Lender who request such information and made available to the Class A Noteholders and the Class B Lender at the premises of the Management Company (see the section entitled "*General Information*").

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and the Luxembourg Stock Exchange.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

Custodian's supervision

In order to allow the Custodian to perform its supervisory duties in accordance with the applicable laws and regulations and the terms of the FCT Regulations, the Management Company shall deliver the draft of the documents referred to in the paragraphs entitled "*Annual Information*" and "*Additional Information: Monthly Investor Report*" above, by no later than fifteen (15) calendar days prior to the scheduled date on which such documents shall be established, together with such information which has been necessary for the purposes of the establishment of the same that the Custodian may reasonably request.

Liquidation of the FCT

Procedure

The Management Company shall, upon the occurrence of an FCT Liquidation Event, declare the liquidation of the FCT and serve a notice to that effect (the **Liquidation Notice**) to, *inter alia*, the Custodian, the Seller, the Servicer, the Class A Noteholders and the Class B Lender and shall carry out the liquidation of the FCT no later than 6 months from the occurrence of such FCT Liquidation Event.

The Management Company shall be required to deem the liquidation of the FCT to be in the best interests of the Class A Noteholders and the Class B Lender in the case of occurrence of the event referred to in paragraph (a) of the definition of FCT Liquidation Event if it is so directed by all the Class A Noteholders (or, in case of no outstanding Class A Notes, by the Class B Lender).

Repurchase of the Receivables in some FCT Liquidation Events

General

When selling Purchased Receivables upon the liquidation of the FCT, the Management Company shall preserve the level of security afforded to Class A Noteholders by applying the procedures and principles set out in this section.

Upon the delivery of a Liquidation Notice, the Management Company shall propose to the Seller that it shall repurchase the remaining outstanding Purchased Receivables in accordance with and subject to the following provisions.

Repurchase offer and acceptance

The Management Company shall propose to the Seller to repurchase in whole (but not in part) all of the relevant outstanding Purchased Receivables (together with the related Ancillary Rights and the Related Security, if any) within a single transaction, for a repurchase price determined in the manner described in the paragraph entitled "*Repurchase price of the Receivables*". The Seller shall have the discretionary right to refuse such proposal.

In the event of:

(a) the Seller's acceptance of the Management Company's offer, the assignment of the Purchased Receivables shall take place on the next relevant Payment Date following that acceptance or such other date agreed between the Management Company, the Custodian and the Seller and the Seller shall pay the repurchase price on that date by wire transfer to the credit of the General Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will either (I) have those Purchased Receivables collected on its behalf or (II) use its best endeavours to assign the remaining outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the Purchased Receivables under similar terms and conditions (failing which the FCT shall keep title over such Purchased Receivables until their payment in full).

Repurchase price of the Receivables

The repurchase price of the Purchased Receivables together with the other items of the Available Distribution Amount shall be sufficient to repay in full the Class A Notes and all items senior in accordance with the relevant Early Amortisation Priority of Payments.

Liquidation

The Management Company shall liquidate the FCT upon the assignment of the Purchased Receivables as set out in the paragraph entitled "*Repurchase price of the Receivables*" above. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the FCT except in respect of the Class A Noteholders without prejudice to the application of the relevant Priority of Payments.

Upon the liquidation of the FCT, after payment of all present and future liabilities of the FCT at such time vis-à-vis any creditor, the liquidation surplus (*boni de liquidation*) (if any) of the FCT shall be paid pro rata and *pari passu* to the holder of the Residual Units in accordance with the Early Amortisation Priority of Payments.

Duties of the Management Company

The Management Company shall be responsible for the liquidation procedure of the FCT. For this purpose, it shall be vested with the broadest powers to sell the assets of the FCT and to distribute any residual moneys.

The Statutory Auditor and the Custodian shall continue to exercise their functions until the completion of the liquidation procedure of the FCT.

CASH MANAGEMENT

FCT Accounts

During the life of the FCT, the Custodian shall be entitled (with the consent of the Management Company) to delegate or subcontract any or all of its obligations in respect of the book-keeping of the bank accounts and the custody of any financial instruments in accordance with the terms and conditions set out in the FCT Account and Cash Management Agreement, it being agreed for the avoidance of doubt that the Custodian shall remain liable for the performance of its duties and obligations under the Transaction Documents vis-à-vis the FCT and the Management Company.

Opening of the FCT Accounts

The Custodian has opened in the name of the FCT and with the prior consent of the Management Company, with the FCT Account Bank, the General Account and the General Reserve Account (the **FCT Accounts**).

Operation of the FCT Accounts

The FCT Accounts shall be credited and debited upon the instructions of the Management Company as set out from time to time in the Transaction Documents and in particular, the FCT Accounts shall be credited and debited, inter alia, in accordance with the Priority of Payments.

On the Closing Date, the General Account will be (a) credited with (i) the proceeds from the issuance of the Notes and the Residual Units on such date and (ii) the amounts borrowed under the initial Class B Loan on such date and (b) debited by the aggregate Purchase Price of the Receivables purchased by the FCT on such date.

After the Closing Date, the General Account will be, sequentially:

(a) on each Payment Date:

  (i) credited with the Transfer Fee Amount paid by the Seller in relation to this Payment Date credited with any Class B Loan Target Increase Amount payable by the Class B Lender on such date;

  (ii) possibly credited with an amount up to the Additional Transfer Fee Amount by the Seller on this Payment Date;

  (iii) credited with any amount standing to the credit of the General Reserve Account (subject to clause 4(d) of the General Reserve Agreement); and

  (iv) debited by any amount payable out of the monies standing to the credit of the General Account, pursuant to the relevant Priority of Payment (except the Target Retention Amount which is retained in the General Account);

(b) in addition, on each Business Day:

  (i) credited with any Servicer Net Principal Payment (if any);

  (ii) debited with any FCT Net Principal Payment (if any); and

  (iii) credited with any amount received under the Transaction Document not part of (i) or (ii).

For the purpose of recording the amount of cash in relation to principal in the transaction, the Management Company, under the supervision of the Custodian, will give the FCT Account Bank all relevant instructions in order to maintain the Principal Ledger.

On the Closing Date, the Principal Ledger will be credited with (i) the proceeds from the issuance of the Class A Notes on such date and (ii) the amounts borrowed under the initial Class B Loan on such date. It will then be debited with the aggregate Purchase Price of the Receivables to be purchased by the FCT on such date.

After the Closing Date, the Principal Ledger will be sequentially:

(a) on each Payment Date:

  (i) debited by any amount equal to the Principal Accumulation Amount as determined on the immediately preceding Cut-off Date; and

  (ii) credited with any amount payable under item (d) of the Revolving Priority of Payments, if applicable (corresponding to the Target Retention Amount);

(b) in addition, on each Business Day:

  (i) credited with any Servicer Net Principal Payment (if any);

  (ii) debited with any FCT Net Principal Payment (if any); and

  (iii) debited with item (c) of the definition of Collections (if any).

Funds standing on the General Reserve Account will be available for repayment of any amounts due under the Class A Notes at the Legal Final Maturity Date and on any Payment Date after giving effect to payments to any person or account on such date in accordance with the applicable Priority of Payments.

General principles

No debit balance

If there are insufficient cleared funds in any FCT Account to make a payment in accordance with a Payment Instruction in respect of such FCT Account, then the FCT Account Bank shall inform the Management Company and the Custodian of the shortfall as soon as practicable. Until the FCT Account Bank is able to contact the Management Company and the Custodian, and receive instructions, the FCT Account Bank shall make no payment in accordance with a Payment Instruction. The FCT Account Bank is under no obligation to inform any other person (except the Management Company and the Custodian including, but not limited to, any person that is to receive the payment) if there are insufficient cleared funds credited to any FCT Account to make a payment in accordance with a Payment Instruction in respect of such FCT Account.

Notwithstanding any instruction from the Management Company, acting under the supervision of the Custodian, to the contrary, the FCT Account Bank shall not, and is hereby requested not to, execute any debit instruction which would have the effect of creating a debit balance in respect of any FCT Account.

Limited liability

The Management Company and the Custodian shall not be liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or Servicer to perform their respective obligations under the Master Receivables Purchase Agreement and/or Servicing Agreement. The Management Company shall not be liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the FCT Account Bank to perform its obligations.

Investment rules

Any credit balance of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount) will be invested in Eligible Investments from time to time, pursuant to the provisions of Article R. 214-217 of the Code, which at the date of this Prospectus are as set out in the section entitled "*Glossary*".

General Reserve

On the Closing Date, the General Reserve shall be funded by the Seller up to the Required General Reserve Amount determined on such date.

On each Payment Date, the General Reserve shall be credited up to the Required General Reserve Amount as of the previous Payment Date by application of the Available Distribution Amount after giving effect to payments to any person or account on such date in accordance with the applicable Priority of Payments.

On each Payment Date, any General Reserve Decrease Amount will be paid to the Seller by application of the Available Distribution Amount in accordance with the applicable Priority of Payments and subject to clause 4(d) of the General Reserve Agreement.

Any amount funded into the General Reserve Account by the Seller will be construed as a cash collateral (*gage espèces*) for the repayment of any sums due and remaining unpaid under the Class A Notes until the Legal Final Maturity Date.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following is the text of the terms and conditions that shall be applicable to the Class A Notes issued on the Closing Date. The text of the terms and conditions will not be endorsed on any physical documents of title but will be constituted by the following text.

The Class A Notes are issued by the FCT with the benefit of the FCT Regulations and of the Paying Agency Agreement.

Copies of the FCT Regulations and of the Paying Agency Agreement and other documents are available at the office of the Management Company as set out in the section entitled "*General Information*".

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the section entitled "*Glossary*".

1. Form, Denomination and Title

(a) The FCT shall, on the Closing Date, issue the Class A Notes. Each Class A Note will be in the denomination of € 100,000.

(b) The subscription price of each Class A Notes shall be one hundred per cent. (100%) of the nominal value of such Class A Notes and shall be fully paid on the Closing Date.

(c) No further Class A Notes shall be issued after the Closing Date.

(d) The Class A Notes will be issued in dematerialised (*dématérialisée*) nominative form (*au nominatif*).

(e) The Class A are, upon issue, admitted to the ICSDs, which shall subsequently credit the accounts of account holders affiliated with them.

(f) Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the ICSDs, and a transfer of Class A Notes may only be effected through registration by the ICSDs of the transfer in the register of the account holders held by them.

2. Issue Document

On the Closing Date on which Class A Notes are issued, the main features of each Class A Notes shall be set out in an Issue Document to be executed by the Management Company, the relevant Class A Noteholder and the Custodian.

3. Status of the Class A Notes

(a) The Class A Notes are French law *obligations* as defined, inter alia, pursuant to article L. 213-5 of the Code and constitute direct, unsecured and unconditional obligations of the FCT.

(b) The right of payment to, and priority of payment of, all principal, interest, commissions, fees or any other sums due in relation to the Class A Notes will be only in accordance with and subject to the applicable Priority of Payments in accordance with the FCT Regulations.

(c) In particular, (i) all Class A Notes rank *pari passu* to all other Class A Notes, (ii) all payments on the Class A Notes shall be allocated pro rata to those Class A Notes, (iii) payments of principal and interest in respect of the Class B Loan are subordinated to payments of principal and interest of any Class A Notes, and (iv) payments of principal and interest in respect of the Residual Units are subordinated to payments of principal and interest of any Class B Loan.

4. Interest

4.1 Interest Periods and Payment Dates

Period of Accrual

Each Class A Note shall bear interest on its Principal Outstanding Amount from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which their Principal Outstanding Amount is reduced to zero; or

(b) the Legal Final Maturity Date,

and shall accrue interest on their respective Principal Outstanding Amount at the Class A Notes Interest Rate as calculated in accordance with Condition 4.2 (Class A Notes Interest Rate and Class A Notes Interest Amount), for an Interest Period.

Interest Periods

For all Class A Notes, the interest period shall be:

(a) the period commencing on (and including) the Closing Date, and ending on (but excluding) the first Payment Date following the Closing Date;

(b) the subsequent periods commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date

(each, an **Interest Period**).

Payment Dates

Interest on the Class A Notes shall be payable in arrears on each Payment Date.

4.2 Class A Notes Interest Rate and Class A Notes Interest Amount

Rate of Interest

The interest rate on the Class A Notes is, in respect of any Payment Date, the applicable Class A Notes Interest Rate.

Determination

On each Calculation Date, the Management Company (or any of its lawful agent on its behalf) calculates, in respect of each Class A Note, the applicable Class A Notes Interest Amount payable to the Class A Noteholders on the immediately following Payment Date as determined below.

The applicable Class A Notes Interest Amount is equal to the product of:

(a) the amount of interest payable for a single Class A Note calculated as:

(i) the product of (X) the applicable Class A Notes Interest Rate by (Y) the relevant Principal Outstanding Amount of a Class A Note as of the immediately preceding Payment Date multiplied by (Z) the actual number of calendar days of the relevant Interest Period;

(ii) divided by three hundred sixty five (365) (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the

Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

the result being rounded down to the nearest Euro cent; and

(b) the total number of outstanding Class A Notes.

4.3 Determinations and Calculations Binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (Interest) by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the the Class A Noteholders.

5. Redemption

5.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the Class A Notes will be redeemed at their principal amount on their Legal Final Maturity Date plus any accrued interest thereon.

5.2 Amortisation and early redemption

During the Normal Amortisation Period and the Early Amortisation Period, the Management Company (in the name and on behalf of the FCT) will on each Payment Date apply the Available Distribution Amount in accordance with the relevant Priority of Payments to redeem the outstanding Class A Notes, provided that the Class A Notes being redeemed shall be redeemed on a *pari passu* basis with each other Class A Notes being redeemed, pro rata in accordance with the then Principal Outstanding Amount of each Class A Notes.

During the Revolving Period but only further to the exercise of a Partial Amortisation Option by the Seller, the Management Company (in the name and on behalf of the FCT) will on the relevant Payment Date apply the Available Distribution Amount in accordance with the relevant Priority of Payments to partially redeem the outstanding Class A Notes, provided that the Class A Notes being partially redeemed shall be redeemed on a *pari passu* basis with each other Class A Notes being partially redeemed, pro rata in accordance with the then Principal Outstanding Amount of each Class A Notes.

6. Method of Payment and Taxes

(a) Method of Payment

The Luxembourg Paying Agent shall, on the basis of the instructions provided by the Management Company and depending on amounts received from the FCT Account Bank by the Principal Paying Agent as described hereafter, pay to the holders of the Class A Notes all amounts due to them pursuant to the FCT Regulations and in accordance with the relevant Priority of Payments. In order to make such payment, the Luxembourg Paying Agent is hereby authorised by the Principal Paying Agent to debit its account of such amounts received from the FCT Account Bank with respect to the payments to be made to the holders of Class A Notes. Such payments will be made to the Class A Noteholders identified as such and as recorded with the ICSDs. Any payments of principal and interest are made in accordance with the rules of the ICSDs. No paying agent shall be appointed in the United States or its possessions.

(b) Payments subject to tax legislation

Payments of principal and interest in respect of the Class A Notes are made subject to (a) any withholding tax or deduction for or on account of any tax and (b) any withholding tax or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **U.S. Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). No commission or expenses shall be charged to the Class A Noteholders in respect of such payments.

(c) Principal Paying Agent and Luxembourg Paying Agent

(i) The Principal Paying Agent is:

Société Générale, acting through its Securities Services department
32 rue du Champ de
Tir, CS 30812
44308 Nantes Cedex3
France

(ii) The Luxembourg Paying Agent is:

Société Générale Bank & Trust
11, avenue Emile Reuter
L 2420 Luxembourg
Grand Duchy of Luxembourg

Pursuant to the provisions of the Paying Agency Agreement, the Management Company and the Custodian are entitled at any time to modify or terminate the appointment of any paying agent in relation to the Class A Notes and/or appoint another or other paying agent(s) in relation to the Class A Notes and/or approve any change in the specified offices of the Paying Agents, subject to a six-month prior notice period and provided that (a) so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Luxembourg Stock Exchange's regulated market, it will at all times maintain a paying agent in relation to the Class A Notes having a specified office in Luxembourg and (b) no paying agent shall be appointed in the United States or its possessions. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Class A Noteholders in accordance with Condition 9 (Notice to Class A Noteholders).

(d) Payments Made on Business Days

If the due Payment Date of any amount of principal or interest in respect of the Class A Notes is not a Business Day, then the Class A Noteholders 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.

(e) Selling Restrictions

In accordance with the terms of the Class A Notes Subscription Agreement, the FCT agrees to offer the Class A Notes only to qualified investors (*investisseurs qualifiés*) (as defined by Article L. 411-2 of the Code), or investors resident outside France (*investisseurs non-résidents*).

7. Taxation

7.1 Withholding taxes

All payments of principal and interest by or on behalf of the FCT in respect of the Class A Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

7.2 No additional amounts

If any law should require that any payments of principal or interest in respect of the Class A Notes be subject to withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature, neither the FCT nor any of the Paying Agents will be obliged to pay any additional amounts as a consequence of such withholding or deduction.

8. Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the FCT, by subscribing other Class A Notes, each Class A Noteholder acknowledges that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Dealers under the Purchased Receivables and expressly and irrevocably:

(a) acknowledges that, in accordance with Articles L. 214-169 and L. 214-175. III of the Code, it has no claim whatsoever against the FCT for sums in excess of the amount of the FCT's assets available for making a payment in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the FCT is liquidated;

(b) acknowledges that, in accordance with Article L. 214-169 of the Code, the FCT's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the FCT the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, undertakes to waive to demand payment of any such claim as long as all Class A Notes and Residual Units issued by the FCT have not been repaid in full; and

(d) acknowledges that in accordance with Article L. 214-175. III of the Code, provisions of Book VI of the Commercial Code are not applicable to the FCT.

After the Legal Final Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Class A Notes shall be automatically cancelled without any formalities (*de plein droit*) and as a result, with effect from the Legal Final Maturity Date, the Class A Noteholders shall no longer have any right to assert a claim in respect of the Class A Notes against the FCT.

9. Notice to Class A Noteholders

Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Luxembourg Stock Exchange's

regulated market, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Class A Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Such notices shall also be addressed to the Rating Agencies.

Class A Noteholders will be deemed to have received such notices three Business Days after the date of their publication.

In the event that the Management Company declares the dissolution of the FCT after the occurrence of a FCT Liquidation Event or upon the request of the Seller, the Management Company will notify such decision to the Class A Noteholders within ten Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

10. Representation of the Class A Noteholders

10.1 The Masse

(a) The Class A Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (the **Masse**).

(b) If, and to the extent that, all of the Class A Notes are held by one single Class A Noteholder, the rights, powers and authority of the Masse and/or the relevant Class A Noteholders' Representative will be vested to such single Class A Noteholder.

(c) Following any transfer of any Class A Note, to the extent that there is more than one sole Class A Noteholder, the Management Company shall forthwith convene a general meeting of the Class A Noteholders for the purposes of, *inter alia*, appointing a Class A Noteholders' Representative in respect of the Class A Notes.

(d) Each Class A Noteholder has the right to participate in a general meeting of the Class A Noteholders in person, by proxy, correspondence, or, if the *statuts* of the Class A Noteholders so specify, videoconference or any other means of telecommunications allowing the identification of the participating Class A Noteholders in accordance with article L. 228-61 of the Commercial Code.

(e) In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by an FCT, each Masse will be governed by the provisions of Articles L. 228-46 *et seq.* of the Commercial Code (with the exception of the provisions of Articles L. 228-48, L. 228-59, L. 228-65, L. 228-71, L. 228-72, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 thereof), and/or, as the case may be, by any other mandatory provisions from time to time governing notes (*titres de créances*) issued by a *fonds commun de titrisation*, and by the conditions set out below.

10.2 Legal personality

(a) Each Masse is a separate legal body, by virtue of Article L. 228-46 of the Commercial Code acting in part through one representative (a **Class A Noteholders Representative**) and in part through a general meeting of Class A Noteholders (a **Class A Noteholders General Meeting**).

(b) Each Masse alone, to the exclusion of all individual Class A Noteholders, shall exercise the common rights, actions and benefits that now or in the future may accrue with respect to Class A Notes.

(c) In the event of death, retirement or revocation of appointment of a Class A Noteholders Representative, such Class A Noteholders Representative will be replaced by another Class A Noteholders Representative elected by a meeting of the general meeting of the Class A Noteholders.

(d) In the event of death, retirement or revocation of appointment of the alternate Class A Noteholders Representative, such alternate Class A Noteholders' Representative will be replaced by an alternative Class A Noteholders Representative elected by a meeting of the general meeting of the Class A Noteholders.

(e) The office of the Class A Noteholders Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Class A Noteholders Representative:

(i) the Management Company, the Custodian, its respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), as the case may be, its statutory auditor, or employees as well as their ascendants, descendants and spouses;

(ii) the Seller;

(iii) companies holding at least 10% of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian hold at least 10% of the share capital;

(iv) companies guaranteeing all or part of the obligations of the FCT, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; and

(v) persons to whom the practice of banking activities is forbidden or who have been deprived of the right to direct, administer or manage a business in whatever capacity.

(f) The initial Class A Noteholder Representative in respect of the Class A Notes will be:

Association de représentation des masses de titulaires de valeurs mobilières
TSA 69079
44918 Nantes Cedex 9
France

The initial Class A Noteholders Representative will receive with respect to the Class A Notes issued on or about the Closing Date a € 1,000 flat fee per annum, on the first Payment Date following the Closing Date, and on each Payment Date falling on the anniversary date of the first Payment Date following the Closing Date.

(g) All interested parties shall at all times have the right to obtain the name and the address of the then appointed Class A Noteholders Representative at the head office of the Management Company or of the Custodian.

10.3 Powers of the Class A Noteholders' Representatives

(a) Any Class A Noteholders Representative shall, in the absence of any decision to the contrary of the relevant Class A Noteholders General Meeting, have the power to take all acts of management to defend the common interests of the Class A Noteholders.

(b) All legal proceedings against the Class A Noteholders or initiated by them in order to be legally valid, must be brought against the Class A Noteholders Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

(c) No Class A Noteholders Representative may interfere in the management of the affairs of the FCT.

10.4 General meetings of Class A Noteholders

(a) A Class A Noteholders General Meeting may be held in any location and at any time, on convocation either by the Management Company or by the relevant Class A Noteholders Representative. One or more Class A Noteholders, holding together at least one-thirtieth of outstanding Class A Notes may address to the Management Company and the Class A Noteholders Representative a demand for convocation of the Class A Noteholders General Meeting; if such Class A Noteholders General Meeting has not been convened within two months from such demand, such Class A Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting on their behalf.

(b) Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general meeting will be published as provided under Condition 9 (Notice to Class A Noteholders) not less than fifteen (15) calendar days prior to the date of the general meeting for a first convocation and not less than ten (10) calendar days in the case of a second convocation prior to the date of the reconvened general meeting.

(c) Each Class A Noteholder has the right to participate in meetings of the Masse in person, represented by proxy correspondence or, if the FCT Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class A Noteholders. Each Class A Note carries the right to one vote, except that if any Class A Note purchased by the Seller, the Servicer or any Affiliate of Société Générale, such Class A Note will not carry any voting right at the Class A Noteholders General Meeting.

(d) Any meeting improperly called may not be voidable if all of the Class A Noteholders are present or represented.

10.5 Powers of general meetings

(a) A Class A Noteholders General Meeting is empowered to deliberate on the dismissal and replacement of the Class A Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes, including authorising the Class A Noteholders Representative to act as plaintiff or defendant.

(b) A Class A Noteholders General Meeting may further deliberate on any proposal relating to the modification of the Class A Notes Conditions, including:

(i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a Class A Noteholders General Meeting may not increase the obligations of (including any amounts payable by) the Class A Noteholders nor establish any unequal treatment between the Class A Noteholders; and

(ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Class A Noteholders.

(c) Class A Noteholders General Meetings may deliberate validly on first convocation only if the Class A Noteholders present or represented hold at least one quarter of the principal amount of the Class A Notes then outstanding. On second convocation, no quorum shall be required.

(d) Decisions at these meetings shall be taken by a two-third majority of votes cast by the Class A Noteholders attending such meeting or represented thereat, provided however that:

(i) a Class A Noteholders General Meeting may only amend the financial or other characteristics of the Class A Notes or any rule governing the allocation of cash receipts to the Class A Notes, or increase amounts payable by the Class A Noteholders, authorise or accept a postponement in the maturity for the payment of interest or a modification of the terms of repayment or of the rate of interest, or establish any unequal treatment between the Class A Noteholders with the decision of 75% of the Class A Noteholders;

(ii) the Seller, the Servicer or any Affiliate of Société Générale acting as holder of any Class A Notes shall not be eligible to participate in any vote in the Class A Noteholders General Meetings; and

(iii) the Seller or any of its affiliates shall not be eligible to participate in any vote deciding on the liquidation of the FCT.

10.6 Notice of decisions

(a) Decisions of the meetings must be notified in accordance with Condition 9 (Notice to Class A Noteholders) not more than five (5) days (or such other earlier date required by any applicable law) from the date thereof.

(b) Decisions of any Class A Noteholders General Meeting must be published in accordance with the provisions set out in Condition 9 (Notice to Class A Noteholders) not more than 90 calendar days from the date thereof.

10.7 Information to the Class A Noteholders

Each Class A Noteholder or the Class A Noteholders Representative thereof has the right, during the fifteen (15) day period preceding the holding of each Class A Noteholders General Meeting, to consult or make a copy of the text of the resolutions which are proposed and of the reports which are presented at this meeting, which is available for inspection at the principal office of the Management Company, and at any other place specified in the notice of meeting.

10.8 Expenses

The expenses incurred by the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class A Noteholders Representative, and more generally all administrative expenses resolved upon by a Class A Noteholders General Meeting, will be borne by the FCT, it being expressly stipulated that no expenses may be imputed against interest payable on the Class A Notes.

11. FCT Regulations binding

Upon subscription or purchase of any Class A Note, any Class A Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the FCT Regulations, as they may be amended

from time to time in accordance with the FCT Regulations, which form an integral part of these Conditions

12. Prescription

After the Legal Final Maturity Date, any part of the nominal value of the Class A Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Class A Noteholders, after such date, shall have no right to assert a claim in this respect against the FCT, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

13. Calculations

The parties hereto agree that the amortisation amount relating to any given Class A Note shall be rounded downwards to the next cent, if need be.

14. No implied waiver

The non-exercise by any Class A Noteholder of any right arising out of these Conditions or any delay granted to it for exercising such rights shall not in any circumstances be deemed to have waived definitively such right or delay. Similarly, the partial exercise of a right or the exercise of one out of a number of rights conferred on the Class A Noteholders or a Class A Noteholders' Representative shall not preclude the possibility for either of them to exercise that right in full or to exercise any other rights conferred to them. Subject to Condition 10 (FCT Regulations binding), the rights of recourse under these Conditions shall not preclude the right to seek legal recourse.

15. Governing Law and Submission to Jurisdiction

(a) These Conditions shall be governed by and construed in all respects in accordance with French law.

(b) Any dispute between the parties arising from these Conditions including, without limitation, disputes relating to the validity or the interpretation, or the performance by any party of its obligations hereunder, shall be submitted to the exclusive jurisdiction of the Paris Commercial Court (*Tribunal de Commerce de Paris*).

THE RECEIVABLES

Description

The Pool comprises the Purchased Receivables and Ancillary Rights and Related Security attached thereto assigned to the FCT from time to time.

The Purchased Receivables consist in any outstanding Receivables that have been purchased by the FCT from the Seller on the Closing Date and on any subsequent Purchase Date and which have not been reassigned to the Seller.

The transfer of the Receivables is made together with any Ancillary Rights and Related Security attached thereto.

The Seller will, on the Closing Date and on each subsequent Purchase Date, offer to transfer Eligible Receivables together with Ancillary Rights and Related Security relating thereto and the FCT will purchase some or all of those Receivables and Ancillary Rights and Related Security relating thereto offered to it, subject to certain conditions precedent as set out in the Master Receivables Purchase Agreement and subject to and in accordance with French law and the terms of the Master Receivables Purchase Agreement described in the section entitled "Purchase and Servicing of the Receivables - Master Receivables Purchase Agreement".

In connection with the purchase by the FCT of Eligible Receivables under the Master Receivables Purchase Agreement the Seller will also make representations to the FCT in respect of the Receivables. These representations are described further below in the sub-section below entitled "Representations and Warranties relating to the Receivables".

Origination of the Receivables

The Receivables will be originated by the Seller in the ordinary course of its business in accordance with the terms and practices established by it. The Receivables consist of two types:

(a) Loan Receivables; and

(b) Trade Receivables.

The Loan Receivables that will be assigned to the FCT by the Seller are receivables which have been originated pursuant to a Loan Contract in accordance with the relevant Dealer Agreement which sets out the terms of the financing which the Seller provides to the relevant Dealer for the purpose of the acquisition by the Dealers of, in particular, certain vehicles (mainly New Vehicles or Used Vehicles of the brands Renault, Dacia and Nissan and Infiniti branded New Vehicles (including Demo Vehicles)) from suppliers, i.e. the Manufacturers, other dealers or other third parties. The Seller provides two different types of loan financings in the form of (i) direct financing of the purchase price (i.e. where the Seller extends the loan to the Dealer by making a direct payment to the relevant Manufacturer in cases where the Dealer has not yet paid the purchase price to the relevant Manufacturer) and (ii) subsequent financing of the purchase price (i.e. where the Dealer has already paid the purchase price from the relevant seller).

The Trade Receivables have been originated by Renault Germany or Nissan Germany pursuant to a Sales Contract with the relevant Dealer. Subsequently, the Trade Receivables including all Ancillary Rights and Related Security will be acquired by the Seller pursuant to and in accordance with the relevant Factoring Agreement. Pursuant to the Dealer Agreement, the Seller provides financing to the Dealer by granting payment deferrals to the relevant Trade Receivables in accordance with the Dealer Agreement, which sets out the terms of the financing which the Seller provides to the relevant Dealer for the purpose of the acquisition by such Dealer of certain Renault branded Vehicles, in particular certain New Vehicles, Buyback

Vehicles and Former Company Vehicles, or Renault or Nissan branded Spare Parts, and terms and practices established by it.

Dealer Agreements/Loan Contracts/Sale Contracts

The Dealer Agreements set out the general terms of a financing which is granted by the Seller to the Dealer. There are different types of Dealer Agreements for different Manufacturers and different segments of the dealership.

Pursuant to the Dealer Agreements, the Seller enters into individual Loan Contracts under which the Loan Receivables arise and which sets out the specific terms of a loan which is granted by the Seller to the Dealer for the purpose of acquiring.

Pursuant to the Dealer Agreements, the Loan Receivables will be secured by the Related Security (including, without limitation, security title (*Sicherungseigentum*) and/or present and future contingent title (*Anwartschaftsrecht*) to the Financed Vehicles) securing the Dealer's obligation to repay the granted financings.

The Seller generally requires payment of principal in full of the related Loan Receivable upon the earlier of:

- the sale, renting or lease of a vehicle; or
- the expiration of the term of the loan granted to the relevant Dealer.

The Sales Contract is a contract between a Dealer and a Manufacturer under which the Trade Receivables arise and which sets out the specific terms of a purchase of a Vehicle and/or Spare Parts from the Manufacturer by the Dealer.

The payment due date for the Trade Receivables may be up to 90 or, in individual cases up to 180 days, after the invoice date.

Receivables Eligibility Criteria

Each Receivable sold by the Seller to the FCT shall, on the relevant Purchase Date, satisfies each of the following Receivables Eligibility Criteria:

(a) **Ordinary Course of Business**: it has been originated by the Seller in the ordinary course of business and arises:

(i) in case of a Loan Receivable, from (x) the granting of a loan to a Dealer and represents the principal agreed for the relevant loan, or (y) an extension agreement (*Stundungsvereinbarung*) with a Dealer regarding a Trade Receivable and represents the amount which is the subject of the extension agreement; and

(ii) in case of a Trade Receivable, from a Sales Contract between Renault Germany or Nissan Germany and the Dealer which it has acquired under the relevant Factoring Agreement with Renault Germany or Nissan Germany and represents the purchase price of a Vehicle or Spare Parts payable by a Dealer under such Sales Contract and is set out in an Invoice and is non-interest bearing;

(b) **Dealer Agreements / Completed Performance**: it has been originated:

(i) in case of a Loan Receivable, by the Seller pursuant to a Loan Contract in accordance with the relevant Dealer Agreement, and both the Seller and the Dealer are in compliance with

their obligations arising from such Loan Contract and under the Dealer Agreement and, in particular, the Seller has fully extended the relevant loan amount to the Dealer;

(ii) in case of a Trade Receivable, by Renault Germany or Nissan Germany or NISA pursuant to a Sales Contract in accordance with the relevant Dealer Agreement, and Renault Germany or Nissan Germany or NISA and the relevant Manufacturer have fully performed all of their respective obligations under such Sales Contract and Renault Germany, Nissan Germany, NISA the relevant Manufacturer and the Dealer are in compliance with their obligations arising from such Sales Contract and Dealer Agreement; and

(iii) in the case of a Loan Receivable, pursuant to a Dealer Agreement which conforms to one of the template Dealer Agreements annexed to the Master Receivables Purchase Agreement;

(c) **Currency / Cash**: it is denominated in Euro;

(d) **Assignability**:

(i) it can be freely and validly transferred by way of assignment to the FCT under the terms of the relevant Receivables Contract and Dealer Agreement without any requirement to give notice to or obtain consent from the Dealer and without otherwise breaching the Receivables Contract and Dealer Agreement under which the Receivable arises;

(ii) the transfer of which will on the respective Purchase Date not violate any provision of applicable law or regulation or articles of association of the Seller or of any agreement (including any contractual or legal prohibition to assign the respective Receivables (*vertragliche oder gesetzliche Abtretungsverbote*);

(iii) unless in case of Receivables generated under German law such Receivable is assignable although a contractual prohibition to assign does exist pursuant to Section 354a of the German Commercial Code (*Handelsgesetzbuch*) and in respect of Receivables governed by any laws other than German law, which are assignable although a contractual prohibition to assign does exist pursuant to any comparable provisions), judgment, injunction, order, decree or other instrument binding upon it;

(e) **Transfer of Title**: the assignment of which in the manner contemplated by the Master Receivables Purchase Agreement (assuming the Receivables are properly identified by using the Offer File properly) will be effective to pass to the FCT full and unencumbered legal and beneficial title to, and the valid and enforceable exclusive ownership of, such Receivable, Ancillary Rights and Related Security and all the benefits thereof, and no further act, condition or thing will be required to be done in connection therewith to enable the FCT to require payment of any such Receivable or the enforcement of any such right in any court, provided that any enforcement might be limited in case of insolvency of the relevant Dealer;

(f) **No Defaults**: (i) in case of a Trade Receivable, the originator of the Receivable is not in default under the terms of the Sales Contract from which the Receivable arises, and (ii) in case of a Loan Receivable originated from an extension agreement (*Stundungsvereinbarung*) regarding a Trade Receivable, the originator of the Trade Receivable is not in default under the terms of the Sales Contract from which the Trade Receivable arises;

(g) **Validity / Encumbrances**:

(i) together with any related Receivables Contract, the Receivable (and the Ancillary Rights and Related Security) are in full force and effect and constitute the legal, valid and binding obligation of the related Dealer enforceable against such Dealer in accordance with its terms, unless otherwise agreed between the Parties, and is not, until it is discharged in full, subject

to any set-off right, counterclaim or other defence (*Einrede oder Einwendung*) and, as of the relevant Offer Date, not subject to any litigation or dispute;

(ii) it has been created in compliance with all applicable laws and all required consents, approvals and authorizations have been obtained in respect thereof and in respect of the goods or services related to such Receivable there is no prohibition on the import into the Federal Republic of Germany;

(iii) it is owned by the Seller free and clear of any Encumbrance (other than any Encumbrance created or permitted by the Master Receivables Purchase Agreement or any other Transaction Document), subject to (d) below;

(iv) subject to a Dealer's right to become the owner of, or to sell to a third party, the relevant Vehicle and/or Spare Parts pursuant to the related Receivables Contract and the related Dealer Agreements, (i) neither the Receivable, Ancillary Rights nor Related Security are subject to any lien, right of revocation, counterclaim, right to contest or defense against Renault Germany, Nissan Germany, NISA, the Seller or any third party, and the performance of any of the terms of the related Receivables Contract, the related Dealer Agreements or Ancillary Rights or Related Security or the exercise of any rights thereunder will not render the corresponding related Receivables Contract, the related Dealer Agreements, Ancillary Rights or Related Security unenforceable in whole or in part or subject to such lien, right of revocation, counterclaim, defense or right to contest in respect thereof; and (ii) no third party has or may have at any time any right, privilege or action in respect of the relevant Vehicle and/or Spare Parts; and

(v) is evidenced by an Invoice or similar evidence which will be sufficient to prove a claim therefore against the related Dealer in any applicable court;

(h) **Obligor:** the Dealer owing the Receivable is (i) an Eligible Dealer and (ii) it is not classified in the Seller's records as :

(i) *Warning (or equivalently Caris Note 8) corresponding to a Code Phase = "1" and Code Surveillance = "A"*

(ii) Default (or equivalently Caris Note 9) corresponding to a Code Phase = "2" and Code Surveillance = "C"

(iii) *Pre-warning (or equivalently Caris Note 7) corresponding to a Code Phase = "3" and Code Surveillance = "P")*

and is entitled to benefit from provisions set out in the Dealer Agreements with respect to deferral of payments;

(i) **Governing Law**: the Receivables Contract and Dealer Agreement under which that Receivable arises and, for the avoidance of doubt, the Receivable itself is governed by the laws of Germany;

(j) **Defaults**: it is not a Defaulted Receivable;

(k) **No Immunity**: the Dealer may not be able to contest the enforcement of the Receivable due to such Dealer's immunity from legal proceedings or sovereign status;

(l) **Payment by Dealer**: it is either

(i) fully and directly payable by the relevant Dealer to the Seller in its own name and for its own account, and it is payable by way of direct debit and has given rise to duly executed

direct debit authorisation to the Seller and direct debit instruction to the Dealer's bank by the relevant Dealer; or

(ii) the related Dealer has been instructed to make all payments in respect of a Receivable to the Dedicated Account;

(m) **Identification**: it can be easily segregated and identified for ownership on any day;

(n) **No Extended Retention of Title**: with regard to a Receivables Contract no extended retention of title clauses (*verlängerte Eigentumsvorbehalte*), or similar clauses which provide for an assignment of the Receivables to a supplier of either of the Manufacturers exist;

(o) **Compliance with Credit and Collection Policy**: it has been originated or acquired, as applicable, and serviced, in accordance with the Credit and Collection Policy;

(p) **Maturity**: it is not overdue and it is payable (i) in case of a Loan Receivable within up to 361 calendar days from the date of its origination and (ii) in case of a Trade Receivable within 181 calendar days from the date of its acquisition by the Seller;

(q) **Rescheduling**: it has not given rise to any rescheduling (in respect of principal or interest, if any);

(r) **Outstanding Balance**: the outstanding balance of the Receivable has not been cancelled, prepaid or in any other way reduced from its original amount other than as a result of Collections or Deemed Collections;

(s) **Vehicle**: the Financed Vehicle is not a total loss for insurance purposes, nor has it been stolen, and it is in the direct or indirect possession of the relevant Dealer;

(t) **Existing Security Interest**: RCI Banque is the owner of a valid and enforceable security title to the corresponding Financed Asset (including a retained title (*Vorbehaltseigentum*)), which is enforceable in accordance with its terms;

(u) **Car Insurance**: the dealer has the contractual obligation to insure the Financed Vehicle for its full replacement value;

(v) **VAT**: the Receivables include the VAT payable thereon, if any;

(w) **Confidentiality / Data Protection**: the assignment of the Receivable will not violate confidentiality obligations of any party;

(x) **Delivery**: the relevant Financed Asset has been dispatched or delivered to the corresponding Dealer in Germany in accordance with the Sales Contract and the relevant Dealer Agreement and the Financed Asset is located in Germany;

(y) **Disbursement of Loan Amount**: in case of Loan Receivables originated from loan agreements (*Darlehensverträge*), the loan amount has been fully disbursed to the Dealer;

(z) **Current Account**: no Receivables are subject to current account arrangements between the Seller and the Dealer;

(aa) **Withholding Tax**: the payment due from the Dealer in respect of the Receivable is not subject to withholding tax;

(bb) **Initial Transfer**: the initial transfer of the Trade Receivables from the Manufacturer to the Seller meets the requirements for a "cash transaction" (*Bargeschäft*) under the German Insolvency Code;

(cc) **Underlying Financed Assets**: the underlying Financed Assets are either:

(i) New Vehicles (including Demo Vehicles);

(ii) Used Vehicles (including Buyback Vehicles and Former Company Vehicles); or

(iii) Spare Parts.

Dealers Eligibility Criteria

An Eligible Dealer is a Dealer who satisfies the following criteria as of the relevant Purchase Date:

(a) it is in existence and is approved in accordance with the Seller's standard practice regarding the origination of Receivables;

(b) it has the center of its main interest in Germany, is resident in Germany and is acting through its principal office in Germany;

(c) it is not subject to an Insolvency Event;

(d) it is not classified in the Seller's records as *Caris Note 8* (*or equivalently* "*alerte*") or *Caris Note 7* (*or equivalently* "*pré-alerte*") and is entitled to benefit from provisions set out in the Dealer Agreement with respect to deferral of payments;

(e) no amounts owed by the Dealer to the Seller have been written off as uncollectible;

(f) no amounts owed by the Dealer to the Seller have been overdue more than one month in the past 12 months;

(g) the Dealer Agreements, and the Receivables Contracts, were or are from time to time entered into in the normal course of the Dealer's business;

(h) it is a corporate entity (and no natural person or partnership) and is not controlled, directly or indirectly, by any government or other public authority (but in no case a consumer (*Verbraucher*) within the meaning of § 13 of the German Civil Code (*Bürgerliches Gesetzbuch*));

(i) is able to pay the Receivables as and when they fall due without requirement of any special project approval or payment approval from any public authority;

(j) to the Seller's best knowledge and belief, is not involved in a pending merger with, or acquisition by, a separate entity (except if the other party to the merger or the acquiring entity is itself an Eligible Dealer or an affiliate), or is otherwise involved in any company reorganisation of a similar nature as a result of which the rating of such Dealer in accordance with the Credit and Collection Policy would fall below "C";

(k) since its appointment as a car dealer or car workshop which is a member of the Renault or Nissan network, it has never undergone a floor-check resulting in discrepancies which were not rectified within 15 days from the date on which such discrepancy was identified;

(l) to the Seller's best knowledge and belief, it is not in default under any of its obligations under (i) any lease agreement in respect of any premises where it stores any Vehicle, or (ii) any agreement in respect of the transportation of the Vehicles or (iii) generally any contract with any third party having, for whatever reason, possession over the Vehicles where, in respect of (i), (ii) and (iii), such default is such that its counterparty would be entitled to exercise a retention right, statutory pledge (*gesetzliches Pfandrecht*) or other privilege whatsoever over any Vehicle;

(m) it is (i) no Affiliate of either of the Manufacturers or any of the Manufacturer's Affiliates and (ii) none of the Manufacturers and none of any Manufacturer's Affiliate is holding an equity investment in it exceeding 5 per cent; and

(n) it has complied with all obligations under the relevant Dealer Agreements to which it is a party.

Representations and warranties relating to the Receivables

The Seller will represent and warrant to the FCT that:

(a) each receivable identified in any report, IT file, and transfer deed delivered to the Management Company on any applicable date by the Seller qualifies as a "Receivable" as defined in the Transaction Documents;

(b) each Receivable identified in any report, IT file, and transfer deed delivered to the Management Company on any applicable date by the Seller conforms with the description given with respect thereto in such report, IT file or transfer deed;

(c) the Loan Receivables have been originated under bona fide Loan Contracts between the Seller and Dealers which are incorporated and tax resident in Germany;

(d) the Trade Receivables have been originated under bona fide Sales Contracts between (i) Renault Germany and Dealers and (ii) Nissan Germany and Dealers whereby all Dealers referred to in this sub-clause (d) are incorporated and tax resident in Germany; and

(e) each Receivable identified and individualised as an "Eligible Receivable" in any report, IT file, and transfer deed delivered to the Management Company on any applicable date by the Seller complies with all the eligibility criteria applicable to "Eligible Receivables" on the purchase date of such receivable.

STATISTICAL INFORMATION

The following statistical information has been prepared in relation to a provisional pool of Receivables meeting the Eligibility Criteria as at 28 February 2017 and non-adversely selected from the RCI Banque S.A. Niederlassung Deutschland receivables portfolio, on the basis of information supplied by RCI Banque S.A. Niederlassung Deutschland and RCI Banque.

Distribution by Product Group

Distribution by Product Group	Number	% of Number	Outstanding (EUR)	% of Outstanding
New Cars	21,932	37.97%	476,295,534	55.92%
Demo Cars	16,661	28.85%	283,932,786	33.33%
Used Cars	5,124	8.87%	66,420,771	7.80%
Spare Parts	14,043	24.31%	25,150,908	2.95%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Distribution by RCI Germany's Internal Rating

Distribution by RCI Germany's Internal Rating	Number	% of Number	Outstanding (EUR)	% of Outstanding
A	28,229	48.87%	410,726,705	48.22%
B	25,171	43.58%	382,178,411	44.87%
C	4,360	7.55%	58,894,883	6.91%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Distribution by Dealer Network

Distribution by Dealer Network	Number	% of Number	Outstanding (EUR)	% of Outstanding
Renault	35,030	60.65%	529,676,428	62.18%
Nissan	22,412	38.80%	312,184,190	36.65%
Infiniti	318	0.55%	9,939,381	1.17%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Distribution by Outstanding Principal Amount (EUR)

Distribution by Outstanding Principal Amount (EUR)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 10,000 [	17,756	30.74%	46,990,705	5.52%
[10,000 - 20,000 [	22,887	39.62%	338,599,633	39.75%
[20,000 - 30,000 [	12,909	22.35%	313,474,388	36.80%
[30,000 - 40,000 [	3,857	6.68%	131,400,900	15.43%
[40,000 - 50,000 [	246	0.43%	10,441,159	1.23%
[50,000 - 60,000 [	24	0.04%	1,243,298	0.15%
[60,000 - 70,000 [	5	0.01%	325,748	0.04%
[70,000 - 80,000 [	4	0.01%	296,444	0.03%
[80,000 - 90,000 [	12	0.02%	1,013,764	0.12%
[90,000 - 100,000 [	43	0.07%	4,252,139	0.50%
>= 100,000	17	0.03%	3,761,821	0.44%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Max	628,541.49
Min	0.42
Average	14,747.23

Concentration of Top 20 Debtor Groups

Concentration of Top 20 Debtor Groups	Number	% of Number	Outstanding (EUR)	% of Outstanding
1	2,919	5.05%	50,519,289	5.93%
2	1,758	3.04%	29,100,510	3.42%
3	1,004	1.74%	21,994,354	2.58%
4	982	1.70%	20,603,194	2.42%
5	1,004	1.74%	16,465,983	1.93%
6	888	1.54%	15,404,160	1.81%
7	864	1.50%	14,325,470	1.68%
8	663	1.15%	14,117,585	1.66%
9	865	1.50%	13,852,132	1.63%
10	708	1.23%	11,740,110	1.38%
11	671	1.16%	11,428,095	1.34%
12	636	1.10%	10,972,157	1.29%
13	609	1.05%	10,244,051	1.20%
14	516	0.89%	9,456,674	1.11%
15	561	0.97%	9,432,876	1.11%
16	560	0.97%	9,287,971	1.09%
17	602	1.04%	9,114,940	1.07%
18	594	1.03%	8,691,435	1.02%
19	608	1.05%	8,428,823	0.99%
20	632	1.09%	7,973,567	0.94%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Distribution by Remaining Term (days)

Distribution by Remaining Term (days)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 90 [	18,801	32.55%	111,565,635	13.10%
[90 - 180 [	6,612	11.45%	98,614,023	11.58%
[180 - 270 [	11,198	19.39%	206,135,170	24.20%
[270 - 360 [	21,113	36.55%	435,017,430	51.07%
>= 360	36	0.06%	467,741	0.05%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Max	360.00
Min	2.00
Weighted Average	241.71

Distribution by Seasoning (days)

Distribution by Seasoning (days)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 90 [	43,266	74.91%	601,283,554	70.59%
[90 - 180 [	9,746	16.87%	175,845,358	20.64%
[180 - 270 [	3,611	6.25%	57,411,481	6.74%
[270 - 360 [	1,137	1.97%	17,259,606	2.03%
>= 360	0	0.00%	0	0.00%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Max	358.00
Min	0.00
Weighted Average	69.83

Distribution by Origination Year

Distribution by Origination Year	Number	% of Number	Outstanding (EUR)	% of Outstanding
2016	22,040	38.16%	397,713,334	46.69%
2017	35,720	61.84%	454,086,665	53.31%
Total	**57,760**	**100.00%**	**851,799,999**	**100.00%**

Amortisation of the Class A Notes:

MPR: 45%
Default Rate: 0%
Clean-up Call: at 0%

Payment Date	Class A Notes Principal Outstanding	Class A Notes Amortisation	Class B Loan Principal Outstanding	Class B Loan Amortisation
Sep-2017	675,000,000.00	-	176,800,000.00	-
Oct-2017	675,000,000.00	0.00	176,800,000.00	0.00
Nov-2017	675,000,000.00	0.00	176,800,000.00	0.00
Dec-2017	675,000,000.00	0.00	176,800,000.00	0.00
Jan-2018	675,000,000.00	0.00	176,800,000.00	0.00
Feb-2018	675,000,000.00	0.00	176,800,000.00	0.00
Mar-2018	675,000,000.00	0.00	176,800,000.00	0.00
Apr-2018	675,000,000.00	0.00	176,800,000.00	0.00
May-2018	675,000,000.00	0.00	176,800,000.00	0.00
Jun-2018	675,000,000.00	0.00	176,800,000.00	0.00
Jul-2018	675,000,000.00	0.00	176,800,000.00	0.00
Aug-2018	675,000,000.00	0.00	176,800,000.00	0.00
Sep-2018	675,000,000.00	0.00	176,800,000.00	0.00
Oct-2018	675,000,000.00	0.00	176,800,000.00	0.00
Nov-2018	675,000,000.00	0.00	176,800,000.00	0.00
Dec-2018	675,000,000.00	0.00	176,800,000.00	0.00
Jan-2019	675,000,000.00	0.00	176,800,000.00	0.00
Feb-2019	675,000,000.00	0.00	176,800,000.00	0.00
Mar-2019	675,000,000.00	0.00	176,800,000.00	0.00
Apr-2019	675,000,000.00	0.00	176,800,000.00	0.00
May-2019	675,000,000.00	0.00	176,800,000.00	0.00
Jun-2019	675,000,000.00	0.00	176,800,000.00	0.00
Jul-2019	675,000,000.00	0.00	176,800,000.00	0.00
Aug-2019	675,000,000.00	0.00	176,800,000.00	0.00
Sep-2019	675,000,000.00	0.00	176,800,000.00	0.00
Oct-2019	675,000,000.00	0.00	176,800,000.00	0.00
Nov-2019	675,000,000.00	0.00	176,800,000.00	0.00
Dec-2019	675,000,000.00	0.00	176,800,000.00	0.00
Jan-2020	675,000,000.00	0.00	176,800,000.00	0.00
Feb-2020	675,000,000.00	0.00	176,800,000.00	0.00
Mar-2020	675,000,000.00	0.00	176,800,000.00	0.00
Apr-2020	675,000,000.00	0.00	176,800,000.00	0.00
May-2020	675,000,000.00	0.00	176,800,000.00	0.00
Jun-2020	675,000,000.00	0.00	176,800,000.00	0.00
Jul-2020	675,000,000.00	0.00	176,800,000.00	0.00
Aug-2020	675,000,000.00	0.00	176,800,000.00	0.00
Sep-2020	675,000,000.00	0.00	176,800,000.00	0.00
Oct-2020	675,000,000.00	0.00	176,800,000.00	0.00
Nov-2020	675,000,000.00	0.00	176,800,000.00	0.00
Dec-2020	675,000,000.00	0.00	176,800,000.00	0.00
Jan-2021	675,000,000.00	0.00	176,800,000.00	0.00
Feb-2021	675,000,000.00	0.00	176,800,000.00	0.00
Mar-2021	675,000,000.00	0.00	176,800,000.00	0.00
Apr-2021	675,000,000.00	0.00	176,800,000.00	0.00
May-2021	675,000,000.00	0.00	176,800,000.00	0.00
Jun-2021	675,000,000.00	0.00	176,800,000.00	0.00
Jul-2021	675,000,000.00	0.00	176,800,000.00	0.00
Aug-2021	675,000,000.00	0.00	176,800,000.00	0.00
Sep-2021	675,000,000.00	0.00	176,800,000.00	0.00
Oct-2021	675,000,000.00	0.00	176,800,000.00	0.00
Nov-2021	675,000,000.00	0.00	176,800,000.00	0.00
Dec-2021	675,000,000.00	0.00	176,800,000.00	0.00

Jan-2022	675,000,000.00	0.00	176,800,000.00	0.00
Feb-2022	675,000,000.00	0.00	176,800,000.00	0.00
Mar-2022	675,000,000.00	0.00	176,800,000.00	0.00
Apr-2022	675,000,000.00	0.00	176,800,000.00	0.00
May-2022	675,000,000.00	0.00	176,800,000.00	0.00
Jun-2022	675,000,000.00	0.00	176,800,000.00	0.00
Jul-2022	675,000,000.00	0.00	176,800,000.00	0.00
Aug-2022	291,690,000.00	383,310,000.00	176,800,000.00	0.00
Sep-2022	80,869,500.00	210,820,500.00	176,800,000.00	0.00
Oct-2022	0.00	80,869,500.00	141,718,225.00	35,081,775.00
Nov-2022	0.00	0.00	77,945,023.75	63,773,201.25
Dec-2022	0.00	0.00	42,869,763.06	35,075,260.69
Jan-2023	0.00	0.00	23,578,369.68	19,291,393.38
Feb-2023	0.00	0.00	12,968,103.33	10,610,266.35
Mar-2023	0.00	0.00	7,132,456.83	5,835,646.50
Apr-2023	0.00	0.00	3,922,851.26	3,209,605.57
May-2023	0.00	0.00	2,157,568.19	1,765,283.07
Jun-2023	0.00	0.00	1,186,662.51	970,905.68
Jul-2023	0.00	0.00	652,664.38	533,998.13
Aug-2023	0.00	0.00	358,965.41	293,698.97
Sep-2023	0.00	0.00	197,430.97	161,534.44
Oct-2023	0.00	0.00	108,587.04	88,843.93
Nov-2023	0.00	0.00	59,722.87	48,864.17
Dec-2023	0.00	0.00	32,847.58	26,875.29
Jan-2024	0.00	0.00	18,066.17	14,781.41
Feb-2024	0.00	0.00	9,936.39	8,129.78
Mar-2024	0.00	0.00	5,465.02	4,471.37
Apr-2024	0.00	0.00	3,005.76	2,459.26
May-2024	0.00	0.00	1,653.17	1,352.59
Jun-2024	0.00	0.00	909.24	743.93
Jul-2024	0.00	0.00	500.08	409.16
Aug-2024	0.00	0.00	275.05	225.03
Sep-2024	0.00	0.00	151.28	123.77
Oct-2024	0.00	0.00	83.20	68.08
Nov-2024	0.00	0.00	45.76	37.44
Dec-2024	0.00	0.00	25.17	20.59
Jan-2025	0.00	0.00	13.84	11.33
Feb-2025	0.00	0.00	7.61	6.23
Mar-2025	0.00	0.00	4.19	3.42
Apr-2025	0.00	0.00	2.30	1.89
May-2025	0.00	0.00	1.27	1.03
Jun-2025	0.00	0.00	0.70	0.57
Jul-2025	0.00	0.00	0.38	0.32
Aug-2025	0.00	0.00	0.21	0.17
Sep-2025	0.00	0.00	0.12	0.09
Oct-2025	0.00	0.00	0.06	0.06
Nov-2025	0.00	0.00	0.04	0.02
Dec-2025	0.00	0.00	0.02	0.02
Jan-2026	0.00	0.00	0.01	0.01
Feb-2026	0.00	0.00	0.01	0.00
Mar-2026	0.00	0.00	0.00	0.01
Apr-2026	0.00	0.00	0.00	0.00
May-2026	0.00	0.00	0.00	0.00
Jun-2026	0.00	0.00	0.00	0.00

PURCHASE AND SERVICING OF THE RECEIVABLES

The following section relating to the purchase and servicing of the Receivables is an overview of certain provisions contained in the Master Receivables Purchase Agreement and the Servicing Agreement and is qualified by reference to the detailed provisions of the terms and conditions of each of these documents in the form in which they are entered into on the Closing Date.

Master Receivables Purchase Agreement

The Seller has entered into the Master Receivables Purchase Agreement with the Custodian and the Management Company acting as representative of the FCT, pursuant to which:

(a) the Seller shall, on the Closing Date and on each subsequent Purchase Date, offer to transfer to the FCT all Eligible Receivables which it holds (together with Ancillary Rights and Related Security relating thereto); and

(b) the Management Company, on each Business Day on which it has received an Offer, shall make on behalf of the FCT a non-adverse and algorithmic selection of the Receivables to be purchased (or, in the case of paragraph (ii) below, a selection among those selected Receivables which, if added to the Pool, would cause the requirement set out in such paragraph (ii) below to be breached) so as to satisfy the following requirements:

(i) the aggregate Purchase Price of the selected Receivables shall not exceed the Target Purchase Amount or the Available Purchase Amount on such date, and

(ii) if any of the selected Receivables were to be purchased on such date by the FCT, the Pool would comply with the Concentration Limits.

The Master Receivables Purchase Agreement sets out the general terms and conditions of assignment of the Receivables to the FCT, including the Eligibility Criteria relating to the Receivables to be offered for transfer and their characteristics (see the section entitled "*Eligibility Criteria*" for further details).

Procedure for transfer of Receivables

The assignment of Receivables shall be carried out, in accordance with the terms of the Master Receivables Purchase Agreement, as follows:

(a) On each Purchase Date, the Seller shall offer to sell and assign to the FCT all Eligible Receivables (together with the Ancillary Rights and Related Security) in a form acceptable to the FCT by executing and delivering to the Management Company and the Custodian (i) an offer file specifying the list of Receivables, Ancillary Rights and Related Security offered for purchase on such Purchase Date (an **Offer File**) and (ii) a Transfer Document duly completed and signed by the Seller but left undated (together with the Offer File, the **Offer**). Each Offer must include all the Eligible Receivables which the Seller holds.

(b) The Management Company shall, subject to the satisfaction of the applicable Conditions Precedent, accept to purchase some or all of the Receivables identified in the Offer File by:

(i) sending on the same Business Day to the Seller (with copy to the Custodian) an acceptance file specifying the list of Receivables accepted by the Management Company on behalf of the FCT to be purchased by the FCT (together with any corresponding Ancillary Rights and Related Security) on such Purchase Date (as selected in accordance with clause 2.2(b) of the Master Receivables Purchase Agreement) substantially in a form as set out in the Master Receivables Purchase Agreement) (the **Purchase Acceptance File**); and

(ii) countersigning and dating the relevant Transfer Document in which each Receivable accepted by the FCT to be assigned shall be identified and individualised (*désignée et individualisée*) by reference to the relevant Purchase Acceptance File, and transferring the relevant Transfer Document to the Custodian.

Transfer document

Each transfer of Receivables from the Seller to the FCT shall be performed by way of a Transfer Document (*bordereau*) complying with the provisions set out in Articles L. 214-169 *et seq.* and D. 214-227 of the Code. Pursuant to the provisions of Article L. 214-169 of the Code, the Receivables and all attached Ancillary Rights and Related Security will be transferred from the Seller to the FCT by the delivery to the Management Company by the Seller of the Transfer Document, without any further formalities (*de plein droit*).

In the event that the Related Security is located in Germany and title to the Related Security is not transferable by means of a mere agreement between the FCT and the Seller, the parties to the Master Receivables Purchase Agreement have agreed that (i) the Transfer Document shall contain an agreement (*Willenseinigung*) under German law with respect to the transfer of such Related Security and (ii) the transfer of possession (*Besitzübergabe*) necessary for the transfer of title to such Related Security shall be substituted as follows:

(a) if the Seller holds direct possession (*unmittelbarer Besitz*) of the relevant Related Security, by the Seller holding such Related Security on behalf of the FCT and granting the FCT indirect possession (*mittelbarer Besitz*) of such assets by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*); and

(b) if the Seller holds indirect possession (*mittelbarer Besitz*) of the relevant Related Security or is entitled to claim surrender of the Related Security from a third party for any other reason, by the Seller assigning any claim to surrender (*Herausgabeanspruch*) such Related Security to the FCT (pursuant to § 931 of the German Civil Code (*Bürgerliches Gesetzbuch*).

For these purposes, any offer to transfer and any Transfer Document by the Seller and any acceptance by the FCT (or the Management Company on its behalf) shall be construed accordingly and the Seller waives its right to receive an acceptance in accordance with the first sentence of § 151 of the German Civil Code (*Verzicht auf Zugang der Annahme*).

A transfer made pursuant to the Transfer Document shall be effective between the parties and enforceable against third parties as of the date of such delivery as specified in the relevant Transfer Document. For the avoidance of doubt, the parties acknowledge that the Seller shall forthwith from the relevant Purchase Date pay to the FCT all Collections received in respect of Purchased Receivables from the relevant Purchase Date in accordance with the Transaction Documents.

For the avoidance of doubt, the Seller and the FCT agree that following the transfer of the Related Security to the FCT, the FCT shall be entitled to satisfy itself with priority from the proceeds of any enforcement of any part of the Related Security notwithstanding the fact that the Related Security may have been granted by the relevant Dealer to also secure other obligations of such Dealer.

Should the Seller, for any reason whatsoever:

(a) revoke any Offer; or

(b) 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 Receivables Purchase Agreement within the appropriate timeframe and which prevents the transfer of the title of the Seller to, and of its rights and interest in,

the relevant Receivables (including any related Ancillary Rights and Related Security) to the FCT from being effective on the relevant Purchase Date,

the Seller shall be deemed to have revoked the Offer and shall indemnify the FCT for any costs directly related to this revocation borne by the FCT.

The Management Company may, at all times, take all such actions and comply with all such formalities (or require the Seller to take all such actions and comply with all such formalities) as may, in the reasonable opinion of the Management Company, be required to effect the transfer of any Purchased Receivables (including any Ancillary Rights and Related Security attached to them) to the FCT or secure the FCT's title to and rights and interest in the Purchased Receivables and, more generally, to enable the FCT to exercise or enforce any of its rights under the Transaction Documents.

In accordance with Article D. 214-229 of the Code, further to the transfer of any Receivable:

– the Seller shall, when required to do so by the Management Company, carry out any act or formality in order to preserve, amend, perfect, release or enforce any of the Ancillary Rights (and any Related Security) relating to such Receivable; and

– any Transfer Document will be kept in custody by the Custodian.

Assumptions

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the conditions precedent relating to any Offer, the Management Company shall not, before any such sale, make any independent investigation in relation to the Seller, the Purchased Receivables, the Ancillary Rights, the Related Security, the Eligible Dealers, any Dealer Agreement and the solvency of any Eligible Dealers. In connection with such sale, the Management Company shall assume that each of the representations and warranties and undertakings given by the Seller and the Servicer in the Master Receivables Purchase Agreement and the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Automatic Rescission of transfer

In case of misrepresentation, of breach of Eligibility Criteria or if a transfer of Receivables was made whereas the applicable Concentration Limits were not complied with, the party becoming aware of such misrepresentation, breach of Eligibility Criteria or non-compliance with the applicable Concentration Limits shall, as soon as reasonably practicable, notify the other parties thereof and of the Receivables affected thereby (the **Affected Receivables**) by facsimile or electronic mail. In such case, the Seller shall be obliged to pay, no later than the Purchase Date following the date on which the misrepresentation, the breach of Eligibility Criteria or the non-compliance with the applicable Concentration Limits and the Affected Receivables were notified, an amount equal to the Re-Purchase Price of the Affected Receivables. Subject to the payment of the Re-Purchase Price, the transfer of the relevant Affected Receivable shall automatically be deemed null and void (*résolu*) without any further formalities (the **Automatic Rescission**) and an amount equal to the Re-Purchase Price of the Affected Receivable concerned, shall be paid by the Seller to the FCT, no later than the Purchase Date following the date on which the transfer of such Purchased Receivables becomes null and void.

In the case that any relevant jurisdiction does not recognise the concept of rescission, the above shall, to the extent permitted by applicable law, be construed as an automatic re-transfer and re-assignment of the Affected Receivables so identified and the declarations of the Seller and the FCT (or the Management Company on its behalf) shall be construed accordingly as appropriate offers or acceptances.

Option to re-purchase Purchased Receivables

On any Business Day, the Management Company shall be entitled to offer to the Seller to repurchase one or more Purchased Receivables if such Purchased Receivable is due or accelerated or irrecoverable, by delivering on each Business Day to the Seller:

(a) a Re-Purchase Offer File in the form set out in the Master Receivables Purchase Agreement specifying the list of Purchased Receivables to be transferred back to the Seller on such Business Day; and

(b) a duly completed and signed Retransfer Document in the form set out in the Master Receivables Purchase Agreement in which each relevant Purchase Receivable shall be identified and individualised (*désignée et individualisée*) by reference to the relevant Re-Purchase Offer File.

On the same Business Day, the Seller shall countersign and date the relevant Retransfer Document, and deliver the same to the Management Company (with copy to the Custodian).

Pursuant to the provisions of Article L. 214-169 of the Code, the relevant Purchased Receivables and all attached Ancillary Rights and Related Security will be re-purchased from the FCT to the Seller by the delivery to the Seller by the Management Company of a *bordereau* in the form set out in the Master Receivables Purchase Agreement, without any further formalities (*de plein droit*). Such retransfer shall be effective between the parties and enforceable against third parties as of the date of such delivery as specified in the relevant *bordereau*.

On the corresponding Re-Purchase Date, the Seller shall credit on the Dedicated Account the corresponding Re-Purchase Price.

Notwithstanding any provision to the contrary in the Master Receivables Purchase Agreement, if the Re-Purchase Price corresponding to the Re-Purchased Receivables relating to any Retransfer Document is not paid in full by the Seller to the Management Company on the corresponding Re-Purchase Date, no retransfer of the said Receivables shall take place on the said Re-Purchase Date.

Purchase Price

The consideration payable by the FCT to the Seller in respect of the purchase of Purchased Receivables shall be (subject to the terms of the Master Receivables Purchase Agreement) the Purchase Price. The Purchase Price shall be deemed inclusive of any applicable VAT.

The FCT shall pay the Purchase Price to the Seller in respect of each Receivable transferred to it on the Closing Date by application of (i) the proceeds from the issue of the Class A Notes and (ii) the funds borrowed under the initial Class B Loan.

On any Purchase Date (other than the Closing Date), the obligation to pay the aggregate Purchase Price for all Receivables to be purchased by the FCT on such day shall be discharged on the Purchase Date by (and in the following order):

(a) *first*, by way of set-off with the payment obligations arising under clause 4 (Collections) of the Servicing Agreement in respect of the payment of Collections to the FCT on the same Purchase Date for each Receivable purchased (such amount the **Set-off Amount**);

(b) *second*, for an amount equal to the excess (if any) of the aggregate Purchase Price for all Receivables to be purchased by the FCT on such date over the Set-off Amount, by paying such amount (being the **FCT Net Principal Payment**) to the Seller only out of funds standing to the credit of the General Account on such Purchase Date; it being agreed that the FCT Net Principal Payment shall be credited by the FCT to the Dedicated Account.

Transfer Fee

Transfer Fee Amount

On each Payment Date, the Seller shall pay to the FCT the Transfer Fee Amount to be applied in accordance with the relevant Priority of Payment on such Payment Date.

Additional Transfer Fee Amount

On each Calculation Date, the Management Company will calculate the Additional Transfer Fee Amount.

If this amount is higher than 0 (zero) on a Calculation Date, the Management Company will send a notice to the Seller on such Calculation Date.

No later than 3 Business Days after such Calculation Date, the Seller shall indicate by way of countersigning the notice referred to above its irrevocable commitment to pay such Additional Transfer Fee Amount. In this case, it shall credit on the corresponding Payment Date such Additional Transfer Fee Amount to the General Account.

This Additional Transfer Fee Amount will form part of the Available Distribution Amount to be distributed on such Payment Date. The Management Company will then assess the Asset-Liability Trigger Event on such Payment Date, considering the amount of Additional Transfer Fee Amount effectively paid by the Seller.

The Transfer Fee Amount and the Additional Transfer Fee Amount shall each be exclusive of any applicable VAT.

Governing law and jurisdiction

The Master Receivables Purchase Agreement shall be construed in accordance with and shall be governed by French law except for clause 5(c) thereof which shall be governed by German law.

Any dispute in connection with the Master Receivables Purchase Agreement will be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*). In the event of any dispute which may arise between the Management Company and the Custodian in connection with a determination and/or a calculation made by the Management Company under the Master Receivables Purchase Agreement, the Management Company and the Custodian shall use their best endeavours to settle their dispute on an amicable basis.

Servicing Agreement

RCI Banque S.A. Niederlassung Deutschland is the entity responsible for servicing the Receivables prior to their assignment by the Seller to the FCT.

In accordance with the provisions of article L. 214-172 of the Code, the Management Company and the Custodian have agreed that RCI Banque S.A. Niederlassung Deutschland will continue to service the Receivables after the Closing Date for the account and on behalf of the FCT, in accordance with and pursuant to the terms of the Servicing Agreement.

The appointment and authority of the Servicer shall be valid as from the date of the first transfer of the relevant Receivables originated by the Seller, to the FCT pursuant to the Master Receivables Purchase Agreement, and shall remain in full force until the occurrence of a Seller or Servicer Termination Event, upon which date it shall terminate in accordance with the provisions of the Servicing Agreement (see section "*Termination of the appointment of the Servicer*" below for further details).

Duties of the Servicer

The servicing of the Purchased Receivables shall include (without limitation):

(a) providing administration services in relation to the collection of the Purchased Receivables;

(b) preserving and, where applicable, exercising the Ancillary Rights and Related Security attached to the Purchased Receivables;

(c) providing services in relation to the transfer to the FCT of all amounts of the Purchased Receivables collected and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Master Receivables Purchase Agreement to the FCT;

(d) providing certain data administration and cash management services in relation to the Purchased Receivables;

(e) reporting to the Management Company on a daily basis on the performance of the Purchased Receivables by drawing up and delivering to the Management Company on each Business Day a Daily Servicer Report substantially in the form set out in the Servicing Agreement in respect of such Business Day;

(f) performing those other functions as more detailed in the Servicing Agreement,

and, in all cases, as provided for in the Servicing Agreement.

For this purpose the Servicer has hereby authorized by the FCT to collect payments on the Purchased Receivables and to sue the Dealers in any competent court in the Federal Republic of Germany or in any other competent jurisdiction in the Servicer's own name and for the benefit of the FCT (*gewillkürte Prozeßstandschaft*) and for these purposes the Servicer is released from the restrictions set forth in set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

Authority of the Servicer

In the event that there is any default or breach by any Dealer in relation to any Purchased Receivables, the Servicer shall comply in all material respects with the applicable Credit and Collection Policy, provided that:

(a) any substantial amendment (in the reasonable opinion of the Servicer) to, or substitution of, the Servicing Procedures shall require the prior written approval of the Management Company and the Custodian provided that any amendment to the Credit and Collection Policy which is neither a substantial amendment (in the reasonable opinion of the Servicer) to the Servicing Procedures nor a substitution of the Credit and Collection Policy may be made without the consent of the Management Company and the Custodian; and

(b) the Rating Agencies shall be informed by the Management Company of any substantial amendment to or substitution of Servicing Procedures as provided for in paragraph (a) above;

(c) in the event that the Servicer has to face a situation that is not expressly envisaged by the said Credit and Collection Policy, it shall act in a commercially prudent and reasonable manner; in applying the Credit and Collection Policy or taking any action in relation to any particular Receivable which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Credit and Collection Policy if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Purchased Receivables;

(d) notwithstanding the Credit and Collection Policy, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation, and shall

not exercise any right of termination or waiver in relation to the Purchased Receivables, the Receivables Contracts and the Dealer Agreements to which it is a party or the Ancillary Rights or Related Security, if the effect of any such amendment, variation, termination or waiver would be to render the Purchased Receivable non-compliant with the Receivables Eligibility Criteria or is prejudicial to the interest of the FCT Investors, which would apply were the Purchased Receivable to be transferred to the FCT at the time of any such amendment or variation;

(e) the Servicer shall allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement; and

(f) the Servicer has the authority to exercise the Ancillary Rights and to enforce Related Security attached to the relevant Purchased Receivables.

The Servicer shall only provide to the FCT the limited duties and services set out in the Servicing Agreement and no other. The Servicer shall have no power, rights, authorities or discretions whatsoever in determining the operating and financial policies of the FCT, of the Management Company and of the Custodian and the Servicer hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the FCT or the Management Company) are, and shall at all times remain, vested in the FCT, the Management Company, the Custodian and their directors and none of the provisions of the Servicing Agreement or of the Transaction Documents shall be construed in a manner inconsistent with clause 2.2 of the Servicing Agreement.

The Servicer will act as an independent service provider fully and exclusively responsible for the manner in which it provides its duties using its existing ordinary and customary skills, professional standards, policies, processes and methodologies, accountable to the FCT only for purposes of its servicing duties.

The Servicer does not have any authority to act on behalf of the FCT except as provided in the Servicing Agreement and, in particular, nothing in the Servicing Agreement given any authority to the Servicer to negotiate or/and to enter into any agreements on behalf of the FCT other than in accordance with clause 2.2 of the Servicing Agreement.

Existing Security Arrangements for Related Security

When performing its services in accordance with the terms of the Servicing Agreement, the Servicer will respect and comply with the underlying security arrangement (*Sicherungsabrede*) agreed by the Seller and the Dealer in relation to the Related Security as set out in the relevant Dealer Agreement and Receivables Contract.

Subcontracts

The Servicer may appoint any third parties of its choice in order to carry out all or any administrative part of the services to be provided by it under the Servicing Agreement, provided that:

(a) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third parties), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall continue to be liable as if no such appointment had been made;

(b) the FCT shall have no liability to the appointed third parties whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by third parties;

(c) each appointment of any such third party shall be subject to the prior consent of the FCT (save when the appointment is made in compliance with the applicable Credit and Collection Policy or is legally required), which consent shall be delivered by the Management Company, with the consent of the Custodian, as soon as practically possible and shall not be unduly withheld; and

(d) in any event, the appointment of such third party complies with the provisions of the Code.

Collections

Dedicated Account

In accordance with articles L. 214-173 and D. 214-228 of the Code and pursuant to the terms of the Dedicated Account Agreement, an existing bank account of the Servicer opened in the books of the Dedicated Account Bank and has been transformed into a dedicated bank account (*compte à affectation spéciale*) to the benefit of the FCT.

On each Business Day, the Servicer shall transfer to the FCT the Servicer Principal Payment, subject to any set-off arrangement with the FCT. For this purpose, the Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Dedicated Account all Collections received in respect of the Purchased Receivables, provided that the Servicer has undertaken vis-à-vis the FCT:

(a) that all Collections paid by, or received from, the Dealers by direct debit or any other means shall be directly credited to the Dedicated Account without transiting via any other account of the Servicer;

(b) to directly transfer to the Dedicated Account on each Business Day the Deemed Collections and FinanzPlus Deemed Collections part of the Collections on such Business Day (for the avoidance of doubt, including any indemnity paid by the Seller pursuant to the Master Receivables Purchase Agreement); and

(c) in its capacity as Seller, to directly transfer to the Dedicated Account on each Business Day the aggregate Re-Purchase Price of the Re-Purchased Receivables on such Business Day.

German Account Pledge

Pursuant to the German Account Pledge Agreement, the Servicer as pledgor has created a pledge (*Pfandrecht*) governed by German law for the benefit of the FCT as pledgee over the Dedicated Account. The Servicer as pledgor has undertaken to notify the Dedicated Account Bank of the pledge in order to perfect the pledge and has undertaken to obtain a waiver from the Dedicated Account Bank in relation to the Dedicated Account Bank's pledge over the Dedicated Account created pursuant to the Dedicated Account Bank's general business conditions (*allgemeine Geschäftsbedingungen*).

Transfer of Collections to the FCT

On each Business Day after the Closing Date, the Servicer will transfer to the General Account the Servicer Net Principal Payment (if any) and the Management Company will transfer to the Dedicated Account the FCT Net Principal Payment (if any).

Following the occurrence of a Seller or Servicer Termination Event which is continuing, the Management Company shall be entitled to serve without delay to the Dedicated Account Bank a Notice 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 Account to any relevant FCT Account.

Payment of Deemed Collections

If a Dealer under a given Purchased Receivable is entitled to reduce its payments payable under such Receivable (be it due or not yet due), then the Seller (in its capacity as Seller or Servicer) shall pay to the FCT the full amount of such potential reduction as deemed collection on the Business Day following the day when such reduction occurs if and where:

(a) any of the representations and warranties of the Seller in respect of the Receivables is found to have been inaccurate on the relevant date;

(b) any transfer document executed in respect of the transfer of the Receivable to the FCT does not or ceases to operate a perfect, full, legal, valid, binding and enforceable transfer to the FCT, for any reason whatsoever;

(c) the Seller has failed to take any action required to be performed by it which inaction has resulted in an impairment of the rights of the FCT in respect of the Receivable, related Ancillary Rights and Related Security;

(d) such Receivable, the corresponding Receivables Contract or the corresponding Dealer Agreement is terminated by any party after the purchase date on which the Receivable was transferred to the FCT;

(e) any decrease in the nominal amount of such Receivable arising by operation of law or as a result of a judicial decision;

(f) any of the Manufacturers, the Seller or the Servicer waives a retention of title or other security interest existing over the Financed Asset corresponding to the Receivable; or

(g) any Dilution occurs.

For the avoidance of doubt, a FinanzPlus Deemed Collection shall not be treated as a Deemed Collection if and when such collection has been received by the FCT on the due date therefore.

FinanzPlus Deemed Collections

If the nominal amount of a Purchased Receivable decreases (in full or in part) as a result of the daily set-off effected with respect to amounts booked to the Seller's FinanzPlus Account of the Dealer on such date, then the Seller shall pay to the FCT an amount equal to the relevant FinanzPlus Deemed Collection. For the avoidance of doubt, such payment shall be made on the following Business Day of which such set-off takes effect.

Dealer Agreements and Files

Upon remittance by the Seller of any Transfer Document in accordance with clause 8 (Payment of Purchase Price) of the Master Receivables Purchase Agreement, the Custodian hereby waives in accordance with Article D. 214-229 of the Code, until the occurrence of any Seller or Servicer Termination Event, for management and servicing ease and with the consent of the Management Company, the right to receive all Files relating to the Purchased Receivables and the corresponding Ancillary Rights and Related Security including (without limitation) the Dealer Agreements relating to the Receivables assigned to the FCT under such Transfer Document and the original vehicle registration certificate (*Zulassungsbescheinigung Teil II*) for the corresponding Financed Vehicle.

Consequently, the Servicer shall be responsible for keeping the Files either delivered to it by the Seller, if the Servicer is different from the Seller, or held by the Servicer directly with respect to the Purchased Receivables and the corresponding Ancillary Rights and Related Security in such form which is at least adequate to enable the Purchased Receivables, Ancillary Rights and Related Security to be enforced without any delay and in such manner that they are identifiable and distinguishable from the records, files and other documents which relate to other receivables or agreements maintained by or on behalf of the Servicer or any other person.

The Servicer shall not destroy the Files with respect to the Purchased Receivables and the corresponding Ancillary Rights and Related Security and shall ensure that the Files are kept in safe custody at all times and

under its control and that they are not, and will not be, destroyed otherwise than with the prior written consent of the Management Company and of the Custodian.

The Servicer shall keep the Files with respect to the Purchased Receivables and the corresponding Ancillary Rights and Related Security either at its address as set out in the recitals or at any other location complying with the provisions of the Credit and Collection Policy. The Servicer also undertakes to forthwith notify to the Management Company the place of location of the Files upon request of the Management Company or of the Custodian.

The Servicer will represent and warrant to the Custodian that it put in place (i) documented procedures in relation to its obligations set out in this paragraph of keeping the Files with respect to the Purchased Receivables and the corresponding Ancillary Rights and Related Security and (ii) a regular and independent internal control of such procedures.

The Servicer shall deliver to the Management Company or the Custodian or any person appointed by them, as soon as practically possible after having received a written or oral request to this effect and to the location specified in such request, a copy (or the originals when this is specified in the relevant request) of all or part of the Files with respect to all or part of the Purchased Receivables and the corresponding Ancillary Rights and Related Security.

Daily Servicer Report

The Servicer shall provide the Management Company, by electronic mail, on each Business Day, with the Daily Servicer Report.

Information

Access to information

The Servicer shall, at its own cost and expense and upon receipt of a prior written notice to that effect, permit the Management Company, the Custodian or any person appointed by it at all reasonable times during normal business hours:

(a) to access its premises to verify, audit, inspect and copy all information, systems, procedures (including, without limitation, the Credit and Collection Policy), records (including, without limitation, computer records and books of records, and relating in particular to the Dedicated Account), Files with respect to the Purchased Receivables and the corresponding Ancillary Rights and Related Security, books, accounts held and/or maintained by it, relating to the Purchased Receivables and/or the performance of its obligations under the Servicing Agreement;

(b) to inspect the electronic systems used by the Servicer, which, in the reasonable opinion of the Management Company, the Custodian or any person appointed by it, shall enable:

  (i) the performance by the Servicer of its undertakings under the Servicing Agreement and the FCT Transaction Documents to which it is a party;

  (ii) an appropriate identification and individualisation of each Purchased Receivable and the corresponding Ancillary Rights and Related Security; and

  (iii) the Servicer to provide the Management Company and the Custodian with any information whatsoever which it is entitled to receive from it pursuant to the Transaction Documents; and

(c) more generally, to take such other steps from time to time as they reasonably think fit for the purposes of verifying or obtaining any information concerning any of the Purchased Receivables and

the corresponding Ancillary Rights and Related Security and to discuss any matters relating to such Purchased Receivables with any of the officers, employees or agents, including the auditors, of the Servicer which have knowledge of such matters.

Provision of information

The Servicer shall, at its own cost and expense and upon receipt of a prior written or oral request to that effect, provide the Management Company, the Custodian or any person appointed by the Management Company or by the Custodian, as soon as practically possible, with any available information that it may from time to time reasonably require in order to:

(a) enable it to perform its undertakings in accordance with the terms of the Transaction Documents; and

(b) safeguard and establish the rights of the FCT,

in relation to the Purchased Receivables and the corresponding Ancillary Rights and Related Security (including, but not limited to, the Re-Purchased Receivables, the Defaulted Receivables, the Files, the Eligible Dealers, the Dedicated Account, the Transaction Documents, the Seller and the Servicer).

Monthly File

Pursuant to the Servicing Agreement:

(a) the Servicer shall prepare a Monthly File and deliver it to the Management Company on the 15th of each month or the next Business Day;

(b) the Management Company shall use reasonable commercial endeavours (*obligation de moyens*) to ensure that the loan-level data contained in the Monthly File is made available on a monthly basis on the website of the European DataWarehouse (or such other replacement website) within one week of each Payment Date, for as long as such requirement is effective and to the extent it has such information available.

Partial Payment

If a Dealer owes payment obligations to the Seller or Servicer and to the FCT and if such Dealer makes a partial or a general payment to the Servicer on account both of a Purchased Receivable which the FCT has purchased and of any other moneys due for any reason to the Seller or Servicer and makes no declaration as to the allocation of this payment, the Parties agree, to the extent permitted by applicable law, that the Servicer shall allocate such payment in priority to the Purchased Receivables and to treat such amounts as a Collection which shall be paid to the FCT in accordance with clause 4 (Collections) of the Servicing Agreement. Similarly, if the Servicer enforces the Related Security on behalf of the FCT upon the occurrence of an enforcement event with respect to such Dealer, it shall to the extent permitted by applicable law allocate the proceeds resulting from such enforcement (net of enforcement costs reasonably incurred) in priority to the Purchased Receivables even if such Related Security also secures other obligations of the Dealer towards the Seller or the Servicer in accordance with the underlying security arrangement.

General Duty

In performing its obligations under the Servicing Agreement, the Servicer shall comply with all requirements of any applicable law, statutory instrument, regulation, directive, administrative requirement, licence, authorisation or order made by any government, supra-national body, state, municipality, district, canton, authority, court, tribunal or arbitral body.

Representations and Warranties of the Servicer

The Servicer will represent, warrant and undertake, as applicable, to the FCT, the Management Company and the Custodian, the matters set out in the Servicing Agreement.

The Servicer acknowledges and agrees that the representations, warranties and undertakings referred to in clause 10(a) the Servicing Agreement are made or given, as applicable, by the Servicer to allow the FCT, the Management Company and the Custodian to enter into the Transaction Documents and that the FCT, the Management Company and the Custodian are doing so on the assumption that each of the representations, warranties and undertakings referred to in the paragraph above is true, accurate and complete in every material respect when rendered or repeated and each of the said undertakings given by the Servicer shall be complied with at all relevant times.

Each representation and warranty listed in the Servicing Agreement shall be:

(a) made on the date of signing of the Servicing Agreement; and

(b) deemed to be repeated on each Business Day, with reference to the facts and circumstances then existing.

Remuneration

Servicing fee

In consideration for the services performed by the Servicer under the Servicing Agreement, the FCT shall pay to the Servicer, in relation to a Collection Period, a servicing fee which shall include valued added tax (if any) and any disbursements whatsoever payable in arrears on the immediately succeeding Payment Date (the **Servicing Fee**) which is equal to the sum of:

(a) in respect of the portfolio management tasks (*gestion de créances*), 0.14% per annum of the aggregate Outstanding Balance of all Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any);

(b) in respect of the recovery process tasks (*recouvrement de créances*), 0.20% per annum of the sum of (i) the aggregate Outstanding Balance of all Purchased Receivables which became Defaulted Receivables during such Collection Period and (ii) the aggregate Outstanding Balance of all Purchased Receivables which are Defaulted Receivables on the first Business Day of such Collection Period,

it being agreed that the total fee paid to the Servicer shall not be greater than 0.15% per annum of the aggregate Outstanding Balance of the Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any). It will be calculated assuming a Collection Period of 30 days and a year of 360 days.

The Servicing Fee shall be payable monthly in arrears on each Payment Date, subject to and in accordance with the applicable Priority of Payments. It is expressly agreed between the FCT and the Servicer that the amount of the Servicing Fee shall not be revised, except if a back-up servicer is appointed in accordance with the provisions of the Servicing Agreement.

Costs and expenses

The Servicer shall not be entitled to reimbursement by the FCT of any cost, claim, liability or expense incurred or suffered by it in the performance of its obligations under the Servicing Agreement.

Termination of the appointment of the Servicer

General

Pursuant to the Servicing Agreement, RCI Banque S.A. Niederlassung Deutschland, in its capacity as Servicer, will undertake not to request the termination of the Servicing Agreement, so that the administration, the recovery and the collection of the Purchased Receivables can be carried out by the Servicer until the FCT Liquidation Date.

Upon the occurrence of a Seller or Servicer Termination Event which is continuing, the Management Company and the Class A Noteholders (to the exception of the Seller or Affiliate of the Seller if such an entity holds Class A Notes) shall co-ordinate to find a substitute servicer. The Management Company shall be entitled to:

(a) terminate the appointment of the Servicer following the occurrence of such Seller or Servicer Termination Event which is continuing, by notifying such termination in writing to the Servicer; and

(b) appoint and activate a substitute servicer (the **Substitute Servicer**) with the prior agreement of the Class A Noteholders (to the exception of the Seller or Affiliate of the Seller if such an entity holds Class A Notes) and of the Custodian.

The termination of the appointment of the Servicer shall occur on the date of the appointment of the Substitute Servicer.

Upon the occurrence of a Seller or Servicer Termination Event, the Management Company may revoke all authority and power of the Servicer under the Servicing Agreement with immediate effect which shall thereupon cease and be of no other further effect. On or after the termination of the appointment of the Substitute Servicer, all authority and power of the Servicer under the Servicing Agreement shall be terminated and shall automatically be of no other further effect and the Servicer shall not hold itself out in any way as the agent of the FCT.

Substitute Servicer

In the event of the termination of the Servicing Agreement, the Servicer will make available to the newly appointed Substitute Servicer all the necessary information in the available formats (in particular, to the extent permitted under the applicable data protection provisions, the records, the original registration documents (*Zulassungsbescheinigung II*) relating to the Vehicles and information (in contemporary computer-readable format) in its possession or under its control relating to the Purchased Receivables (including the Ancillary Rights and Related Security)), in order to fully and effectively transfer the servicing, recovery and collection functions, and in particular, the continuance of performance of the applicable Priority of Payments and the payment of principal and interest to the Class A Noteholders and to the Class B Lender.

The appointment of a Substitute Servicer shall be effective only if:

(a) the Substitute Servicer is appointed by the Management Company, with the prior consent of the Custodian, in accordance with the provisions of Article L.214-172 of the Code, and in particular (but not limited to), provided that the Substitute Servicer shall be a credit institution duly licensed under the laws and regulations of France or of any other member State of the European Economic Area (*Espace Economique Européen*) or the Caisse des Dépôts et Consignations (which is, to the extent required, registered under the German Act on Legal Services (*Rechtsdienstleistungsgesetz*)) and that each Dealer being the debtor of Purchased Receivables shall be notified of such substitution by the person designated by the Management Company for this purpose in the form of the Notification Letter set out in the Master Receivables Purchase Agreement; and

(b) such Substitute Servicer shall act as a servicer in respect of the Purchased Receivables, in accordance with standard market practices applicable to servicers that are satisfactory to the Class A Noteholders.

Return of records

Upon the occurrence of a Seller or Servicer Termination Event, the Servicer shall, at its own cost and expense:

(a) immediately deliver and make available to the Custodian (or any person appointed by it) the Files delivered to it by the Seller (if different from the Servicer) or held by the Servicer in its capacity as Seller, all records (including, without limitation, computer records and books of records, relating in particular to the Dedicated Account), accounts (including, without limitation, the Files), papers, records, registers, computer tapes and discs (and any duplicates thereof), statements, correspondence and documents in its possession or under its control relating to the relevant Purchased Receivables and any moneys and other assets, if any, then held by the Servicer on behalf of the FCT;

(b) immediately take such further action as the Management Company or the Custodian (or any person appointed by any of them) may reasonably require; and

(c) without limiting the generality of clause 7 (Information) of the Servicing Agreement, permit the Management Company or the Custodian (or any person appointed by any of them) to access and/or to use, at all reasonable times during business hours, all information, systems (including, without limitation, the electronic systems), procedures (including, without limitation, the Credit and Collection Policy), records (including, without limitation, computer records and books of records), accounts (including, without limitation, the Dedicated Account) and the Files delivered to it by the Seller maintained by it, relating to the Purchased Receivables.

Fees

Upon termination of the appointment of the Servicer, the Servicer shall be entitled to receive the part of the Servicing Fee referred to in clause 13 (Remuneration) of the Servicing Agreement accrued up to the date of such a termination but shall not be entitled to any other or further compensation. Such moneys so received by the Servicer shall be paid by the FCT on the dates on which they would otherwise have been payable under the Servicing Agreement if no termination had occurred, subject always to the provisions of the Servicing Agreement and of the other Transaction Documents.

Governing law and jurisdiction

The Servicing Agreement shall be construed in accordance with and is governed by French law.

Any dispute in connection with the Servicing Agreement will be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*). In the event of any dispute which may arise between the Management Company and the Custodian in connection with a determination and/or a calculation made by the Management Company under the Servicing Agreement, the Management Company and the Custodian shall use their best endeavours to settle their dispute on an amicable basis.

Description of the Data Protection Agreement

General

The Seller, the Management Company, the Custodian and the Data Protection Trustee have entered into the Data Protection Agreement. The Data Protection Agreement provides for the safe-keeping and delivery by the Data Protection Trustee of the Decryption Key, which is needed to decrypt the Personal Data contained in the Personal Data File in relation to the Dealers who are debtors of the Purchased Receivables.

Pursuant to the terms of the Master Receivables Purchase Agreement, an Offer File specifying the Receivables offered by the Seller to the Management Company for purchase and transfer is sent by the Seller to the Management Company. The Personal Data relating to the Dealers who are debtors of such offered Receivables is included in the related Personal Data File which is also sent by the Seller to the Management Company.

Encryption of the Personal Data File

The Personal Data File is in encrypted form and may be decrypted by using the Reading Software together with the Decryption Key. The Data Protection Agreement provides that the Reading Software is sent to the Management Company and the Data Protection Trustee; the Decryption Key is sent to the Data Protection Trustee only. The Reading Software and the Decryption Key are not to be changed unless in exceptional circumstances, such as the implementation of a new encryption method (which is to be announced with at least one-month prior notice) in which case the new Reading Software has to be delivered to the Management Company and the Data Protection Trustee and, if required, the new Decryption Key to the Data Protection Trustee only.

Release of the Decryption Key by the Data Protection Trustee

Upon the occurrence of a Delivery Event, the Management Company is entitled to request from the Data Protection Trustee the delivery of the Decryption Key. The definition of Delivery Event comprises, in particular (without limitation), (i) the occurrence of a Seller or Servicer Termination Event, (ii) if the appointment of the Servicer under the Servicing Agreement has otherwise been terminated or (iii) if the prosecution of legal remedies through the Servicer to enforce, realise or preserve any or all of the Purchased Receivables is detrimental to the FCT and the knowledge of the relevant data at the time of the disclosure is necessary for the Management Company to pursue legal remedies with regard to proper legal enforcement, realisation or preservation of any Purchased Receivables. In such case, the Data Protection Trustee is required to deliver the Decryption Key to a recipient designated by the Management Company which may include the Custodian, a Back-Up Servicer (which is a credit institution licensed in the European Union) or the Management Company itself. The Data Protection Trustee is neither entitled nor obliged to verify whether a Delivery Event has occurred or whether the recipient specified by the Management Company complies with the requirements set out in the Data Protection Agreement, but is required to comply with the Management Company's request and deliver the Decryption Key to the recipient indicated by the Management Company.

Certain other Delivery Events include the resignation of the Data Protection Trustee (in which case the Decryption Key is to be delivered to the new Data Protection Trustee), the unwinding of the transaction (in which case the Decryption Key is to be delivered to the Seller) and a court or governmental order (in which case the Decryption Key is to be delivered as ordered by the competent court or governmental body).

Decryption Test

Upon reasonable request by the Management Company and following a change of the Reading Software as indicated in paragraph entitle "Encryption of the Personal Data File" above, the Data Protection Trustee is required to perform a Consistency Test in order to verify the suitability of the Decryption Key for the decryption of the Personal Data File. Following the performance of such test, the Data Protection Trustee is required to send a Consistency Test Report to the Management Company.

Resignation of the Data Protection Trustee

The Data Protection Trustee may resign from its office for good cause (*aus wichtigem Grund*) or its appointment may be terminated by the Management Company, provided that certain requirements have been met, essentially, that a new Data Protection Trustee which is a reputable accounting firm or credit institution in the European Union or a notary with office in Germany has been appointed as new Data Protection Trustee with the consent of the Management Company and the Seller (which must not be unreasonably

withheld and which is deemed to be given if, following a request by the Management Company, the Seller does not refuse its consent within 5 (five) Business Days).

Governing Law and Jurisdiction

The Data Protection Agreement shall be governed by and construed in accordance with the laws of Germany. Any non-contractual rights arising out of or in connection with the Data Protection Agreement shall also be governed by the laws of Germany.

The competent courts in Frankfurt am Main, Germany, shall have the non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any dispute arising out of or in connection with the Data Protection Agreement.

Description of the Dedicated Account Agreement

The Servicer, the Management Company and the Custodian have entered into the Dedicated Account Agreement with the Dedicated Account Bank, in respect of the Dedicated Account. Pursuant to the Dedicated Account Agreement, the Dedicated Account is subject to a dedicated account mechanism as contemplated in Articles L. 214-173 and D. 214-228 of the Code, pursuant to which, inter alia, the Servicer and the Servicer's creditors, administrator, liquidator or other similar organ, have no right over the Collections credited to the Dedicated Account. Only the FCT has ownership rights over such sums.

Termination of the appointment of the Dedicated Account Bank

If, during the Revolving Period, the Dedicated Account Bank ceases to have the Dedicated Account Bank Required Ratings, the Required Credit Enhancement Percentage will increase to absorb the additional commingling risk, unless the Dedicated Account Bank is replaced by an Eligible Bank having at least the Dedicated Account Bank Required Ratings.

If, after the end of the Revolving Period, the Dedicated Account Bank ceases to have the Dedicated Account Bank Required Ratings, the Servicer shall replace the Dedicated Account Bank within thirty (30) days from the downgrade and the Dedicated Account Agreement shall not be terminated without a new Dedicated Account Bank being appointed.

In each case, the costs for the replacement of the Dedicated Account Bank will be borne by the Servicer.

Governing law and jurisdiction

The Dedicated Account Agreement shall be construed in accordance with and is governed by French law.

Any dispute in connection with the Dedicated Account Agreement will be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*). In the event of any dispute which may arise between the Management Company and the Custodian in connection with a determination and/or a calculation made by the Management Company under the Dedicated Account Agreement, the Management Company and the Custodian shall use their best endeavours to settle their dispute on an amicable basis.

THE CLASS B LOAN

The Class B Loan Facility

Subject to the terms of the Class B Loan Agreement, the Class B Lender makes available to the FCT a euro revolving loan facility in an aggregate amount equal to the Class B Commitment.

On the Closing Date, the amounts borrowed under the Class B Facility, together with the proceeds of issuance of the Class A Notes, shall be used to fund the Purchase Price of the Receivables purchased on such date.

On any other Utilisation Date, the amounts borrowed under the Class B Facility shall be used to fund the Purchase Price of the Receivables purchased on the Payment Date corresponding to such Utilisation Date and/or to redeem the Class B Loan the Expected Maturity Date of which falls on or before such Utilisation Date.

The Class B Lender is not bound to monitor or verify the application of any amount borrowed pursuant to the Class B Loan Agreement.

Conditions of Utilisation

The Class B Lender shall only be obliged to make funds available under the Class B Facility on the Closing Date if the conditions precedent set out in the Class B Loan Agreement have been fulfilled by no later than on the Closing Date.

The utilisation of a new Class B Loan on a Utilisation Date is subject to the satisfaction of the conditions precedent set out in the Class B Loan Agreement.

Utilisation

Delivery of a Utilisation Request

The Management Company (on behalf of the FCT) must utilise a Class B Loan by delivery to the Class B Lender (with copy to the Custodian) of a duly completed Utilisation Request on the Calculation Date preceding the relevant Utilisation Date.

Completion of a Utilisation Request

A Utilisation Request for a Class B Loan is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Payment Date within the Revolving Period; and

(b) the amount of the Class B Loan is equal to the Class B Loan Utilisation Amount as of such Utilisation Date (after giving effect to any redemptions of the existing Class B Loan on such date).

Advance of Class B Loan

(a) The Class B Lender must make a requested Class B Loan available on the Utilisation Date to the FCT by paying the relevant amount by way of wire transfer to the General Account by no later than the same Utilisation Date, subject to paragraph (b) below.

(b) On the Closing Date, the amount due by the Class B Lender shall be set off (*compensation conventionnelle*) against the amounts due by the FCT in accordance with and subject to the provisions of clause 3 of the Master Definitions Agreement. The amount due by the Class B Lender

with respect to any Class B Loan Utilisation Amount on each Payment Date in relation to any new Class B Loan shall be set off (*compensation conventionnelle*) against the principal redemption amount payable by the FCT to the Class B Lender to redeem the Class B Loan made available on the previous Utilisation Date or on the Closing Date for the first Payment Date.

(c) The Class B Lender is not obliged to make a Class B Loan if, as a result, the Class B Loan would exceed the Class B Commitment.

(d) Any Class B Loan repaid under the Class B Loan Agreement may be re-borrowed on the terms of the Class B Loan Agreement.

Repayment

On each Payment Date, the outstanding Class B Loan the Expected Maturity Date of which falls on such Payment Date will be repaid in full by the FCT as follows:

(a) *first*, during the Revolving Period only, outside of any Priority of Payments, by way of set off against the Class B Loan Utilisation Amount on such Payment Date in accordance with the provisions of the Class B Loan Agreement; and

(b) *second*, if the Class B Loan Utilisation Amount (if any) on such Payment Date is not sufficient, through the application of the Available Distribution Amount in accordance with and subject to the applicable Priority of Payments.

Prepayment

Illegality

(a) If, in any applicable jurisdiction, it becomes unlawful for the Class B Lender to perform any of its obligations as contemplated by the Class B Loan Agreement or to fund or maintain the Class B Loan, the Class B Lender must notify the Management Company and the Custodian promptly on becoming aware of that event.

(b) After the Class B Lender notified the FCT under paragraph (a) above:

(i) with immediate effect, the Class B Lender will not be obliged to fund any Class B Loan; and

(ii) on the date specified in paragraph (c) below:

(A) the FCT must repay or prepay the outstanding Class B Loan in accordance with the relevant Priority of Payments; and

(B) the Class B Commitment will be cancelled.

(c) The date for:

(i) repayment or prepayment of a Class B Loan and cancellation of the corresponding Class B Commitment will be:

(A) the last day of the Interest Period of that Class B Loan (which, for the avoidance of doubt, will be a Payment Date); or

(B) if earlier, the date specified in that notice (which must be no earlier than the last day of any applicable grace period permitted by law); and

(ii) cancellation of the other Class B Commitment will be the date specified in the Class B Lender's notice to the Management Company and the Custodian (which must be no earlier than the last day of any applicable grace period permitted by law).

Miscellaneous

(a) Any notice of cancellation or prepayment under the Class B Loan Agreement:

(i) is irrevocable; and

(ii) unless a contrary indication appears in the Class B Loan Agreement, must specify:

(A) the date on which the relevant cancellation or prepayment is to be made; and

(B) the amount of that cancellation or prepayment.

(b) Any prepayment under the Class B Loan Agreement must be made together with accrued interest on the amount prepaid and without premium or penalty.

(c) No prepayment or cancellation is allowed except at the times and in the manner expressly provided for in the Class B Loan Agreement.

(d) No amount of the Class B Commitments cancelled under the Class B Loan Agreement may be subsequently reinstated.

(e) If all or part of a Class B Loan is repaid or prepaid and is not available for re-borrowing, an equivalent amount of the Class B Commitment will be deemed to be cancelled on the date of repayment or prepayment

Interest

Period of Accrual and Interest Periods

(a) Each Class B Loan shall bear interest on its Principal Outstanding Amount from (and including) the Closing Date, to (but excluding) the earlier of:

(i) the date on which its Principal Outstanding Amount is reduced to zero; or

(ii) the Legal Final Maturity Date,

and shall accrue interest on its Principal Outstanding Amount at the Class B Loan Interest Rate as calculated in accordance with clause 5.2 (Calculation of interest) of the Class B Loan Agreement, for an Interest Period.

(b) Each period for which a Class B Loan is outstanding shall be divided into successive periods, of which (other than the first, which shall begin on (but exclude) the Closing Date and end on (and include) the first Payment Date) shall begin on (but exclude) a Payment Date and end on (and include) the next following Payment Date (each an **Interest Period**).

Payment of interest

On each Payment Date, the FCT shall pay accrued interest on the outstanding Class B Loan in accordance with the applicable Priority of Payments.

Calculation of interest

(a) The rate of interest applicable to each Class B Loan (and any interest capitalised) from time to time during an Interest Period shall be the Class B Loan Interest Rate.

(b) On each Calculation Date, the Management Company (or any of its lawful agent on its behalf) calculates, in respect of the outstanding Class B Loan, the applicable Class B Loan Interest Amount payable to the Class B Lender on the immediately following Payment Date as determined below.

(c) The applicable Class B Loan Interest Amount is equal to:

(i) the product of the Class B Loan Interest Rate by the relevant Principal Outstanding Amount of a Class B Loan as of the immediately preceding Payment Date;

(ii) multiplied by the actual number of calendar days of the relevant Interest Period;

(iii) divided by three hundred sixty five (365) (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365),

the result being rounded down to the nearest Euro cent.

Interest on overdue amounts

Interest (if unpaid) on an overdue amount due by the FCT will be compounded with that overdue amount only if, in accordance with article 1343-2 of the French Civil Code, that interest is due for a period of at least one year, but remains immediately due and payable.

Governing law and jurisdiction

The Class B Loan Agreement shall be construed in accordance with and is governed by French law.

Any dispute in connection with the Class B Loan Agreement will be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*). In the event of any dispute which may arise between the Management Company and the Custodian in connection with a determination and/or a calculation made by the Management Company under the Class B Loan Agreement, the Management Company and the Custodian shall use their best endeavours to settle their dispute on an amicable basis.

CREDIT AND LIQUIDITY STRUCTURE

Representations and Warranties Related to the Receivables

In accordance with the provisions of the Master Receivables Purchase Agreement, the Seller gives certain representations and warranties relating to the transfer of Receivables to the FCT, 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 Dealers or the effectiveness of the related Ancillary Rights (see the section entitled "*The Receivables*").

Credit Enhancement

The credit enhancement for the Class A Notes is provided by (i) the excess spread generated by the Transfer Fee, (ii) the funds standing to the credit of the General Reserve and (iii) the subordination of any payment due in respect of the Class B Loan and the Residual Units.

In the event that the credit protection provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Loan is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Purchased Receivables.

General Reserve

The FCT has established the General Reserve Account.

For the purpose of this section:

"Financial Obligations" means all present and future payment obligations of the Seller towards the FCT under clause 18 (Recourse against non-payment under the Purchased Receivables) of the Master Receivables Purchase Agreement.

"General Reserve Decrease Amount" means an amount equal to positive difference, if any, between:

(a) the credit balance of the General Reserve Account on such Payment Date before the transfer referred to in clause 4(b)(i) of the General Reserve Agreement; and

(b) the Required General Reserve Amount on such Payment Date.

"Required General Reserve Amount" means an amount being equal to:

(a) on the Closing Date, €10,125,000 (*ten million one hundred twenty five thousands Euros*);

(b) on each Payment Date thereafter:

(i) as long as the Pool Balance is greater than zero and amounts standing to the credit of the General Reserve Account at the end of the preceding Collection Period are not sufficient to redeem the Class A Notes in full, the greater between (i) 1.5% of the aggregate Principal Outstanding Amount of the Class A Notes on the preceding Payment Date and (ii) EUR 2,500,000; and

(ii) otherwise, zero.

The Required General Reserve Amount

Pursuant to the provisions of the General Reserve Agreement, as security for the performance of its Financial Obligations the Seller has undertaken to transfer by way of full transfer of title (*remise en pleine propriété*)

to the FCT, pursuant to Articles L. 211-36 2° and L. 211-38 of the Code, by crediting the General Reserve Account, the Required General Reserve Amount.

Rights of the parties to the General Reserve Agreement

The FCT, as owner of the sums deposited under the General Reserve Agreement, shall have the ownership right (*droit de propriété*) over such sums from the date of their crediting on the General Reserve Account. The Seller shall not be entitled, at any time, to withdraw any sum from the General Reserve Account or to set off the sums credited on the General Reserve Account against any amount whatsoever due to it by the FCT, for any reason whatsoever.

The remittance of the Required General Reserve Amount by the Seller shall not discharge the Financial Obligations of the Seller or any of its obligations towards the FCT under the Transaction Documents.

The FCT shall be entitled to enforce its rights under the General Reserve Agreement without any obligation first to exercise any other remedies or claims which it may have, or to enforce any security interest or guarantees that it might hold.

Use and Enforcement of the Required General Reserve Amount

(a) On the Closing Date, the General Reserve shall be funded by the Seller up to the Required General Reserve Amount determined on such date.

(b) Subject to paragraph (d) below, the parties hereto acknowledge that the Required General Reserve Amount shall be used as follows by the FCT, and that the General Reserve Account shall be debited and credited as follows on each relevant Payment Date:

  (i) on each Payment Date, the Management Company under the supervision of the Custodian shall give to the FCT Account Bank the relevant instructions to debit in full the General Reserve Account for transfer into the General Account; and

  (ii) on each Payment Date, the Management Company, under the supervision of the Custodian shall give to the FCT Account Bank the relevant instructions to credit the General Reserve Account up to the Required General Reserve Amount, by application of the Available Distribution Amount in accordance with the relevant Priority of Payments.

(c) On each Payment Date, any General Reserve Decrease Amount will be paid to the Seller by application of the Available Distribution Amount in accordance with the applicable Priority of Payments.

(d) The parties to the General Reserve Agreement have agreed that in case the application of the relevant Priority of Payments would lead to a debit of the General Reserve Account and a subsequent credit of the General Reserve Account in relation to the same Payment Date, only the net amount to be used in the relevant Priority of Payments will be effectively debited from the General Reserve Account for transfer into the General Account.

(e) On any Payment Date, the Management Company (acting on behalf of the FCT) shall be entitled in accordance with Articles L. 211-36 2° and L. 211-38 of the Code to set off, on such Payment Date, the FCT's claim under the Financial Obligations against the Seller's claim under the General Reserve Agreement to recover the Required General Reserve Amount up to an amount of the lesser of those two claims.

(f) Any amount funded into the General Reserve Account by the Seller will be construed as a cash collateral (*gage espèces*) for the repayment of any sums due and remaining unpaid under the Class A Notes until the Legal Final Maturity Date.

Eligible Investments

The sums deposited on the General Reserve Account shall be invested by the FCT Cash Manager, upon instructions received from the Management Company (and under the supervision of the Custodian), in Eligible Investments in accordance with the provisions of the FCT Account and Cash Management Agreement.

On the Business Day preceding each Payment Date, the FCT Cash Manager shall transfer into the General Account the income generated from time to time by the investment of the sum standing from time to time at the credit of inter alia the General Reserve Account in Eligible Investments, upon the maturity of such Eligible Investments.

Release

Pursuant to the provisions of the FCT Regulations and subject to the relevant Priority of Payments, on each Payment Date the Management Company shall give to the FCT Account Bank the relevant instructions to retransfer to the Seller a part of the Required General Reserve Amount in an amount equal to the lesser of:

(a) the General Reserve Decrease Amount; and

(b) the credit balance of the General Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

On the FCT Liquidation Date, the Management Company shall give to the FCT Account Bank the relevant instructions to retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and provided that all of the Class A Notes, the Class B Loan and Residual Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the FCT to refund the Required General Reserve Amount back to the Seller.

Global Level of Credit Enhancement

On the Closing Date, the Class B Loan and the General Reserve Account are expected to provide the Class A Noteholders with total credit enhancement equal to 21.94% (1.19% with respect to the General Reserve Account and 20.75% with respect to the Class B Loan) of the initial aggregate principal amounts of the Class A Notes and the Class B Loan.

DESCRIPTION OF RCI BANQUE

Introduction

RCI Banque S.A. is the holding of an international group of companies (the **RCI Banque Group**), principally involved in automobile financing and related services. It is a *société anonyme* incorporated under the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy le Grand, France, registered with the Trade and Companies Register of Bobigny under number 306 523 358, and is licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*. RCI Banque is a wholly-owned subsidiary of Renault S.A.S.

Renault was privatised on 15 July 1996. The French State owns 15.0% of Renault shares at year end 2013. In 1999, Renault acquired a 36.8% interest in Nissan and the RCI Banque Group acquired 100% of the European finance subsidiaries of Nissan in 5 countries (Germany, the United Kingdom, Italy, Spain and the Netherlands). As of today, Renault owns 44% of Nissan.

In 2016, RCI Banque adopted a new business identity by becoming RCI Bank and Services. Its corporate name, however, remained unchanged and is still RCI Banque S.A..

RCI Bank and Services overview

The primary role of RCI Bank and Services is to act as a key driver for the Renault-Nissan Alliance brands. Taking into account each one's characteristics and anticipating the new challenges arising from auto-mobility, RCI Bank and Services is a partner in each brand's marketing policy and work with them to win new customers and build loyalty.

Every day, across the world, RCI Bank and Services supports the growth of the Renault-Nissan Alliance brands (Renault, Renault Samsung Motors, Dacia, Nissan, Infiniti, Datsun) and their distribution networks, by offering their customers a comprehensive range of financing products, insurance and services.

A new identity for a new ambition

RCI Bank and Services is today committed to becoming an even more innovative and accessible bank, which makes everyday life easier for its customers by offering them appropriate automotive mobility solutions for their needs.

Three core customer bases, one guiding principle:

RCI Bank and Services offers Retail Customers a range of products and services relevant to their projects and requirements, and helps them to acquire, maintain, insure and guarantee an Alliance brand vehicle.

Whatever the size of their vehicle fleet, RCI Bank and Services has a wide range of mobility solutions for Corporate Customers, which relieve the pressure of vehicle fleet management and leave them free to focus on their core business.

RCI Bank and Services provides active support to Alliance brand Dealer Networks, providing financing for inventories of new vehicles, used vehicles and spare parts, as well as short-term cash requirements.

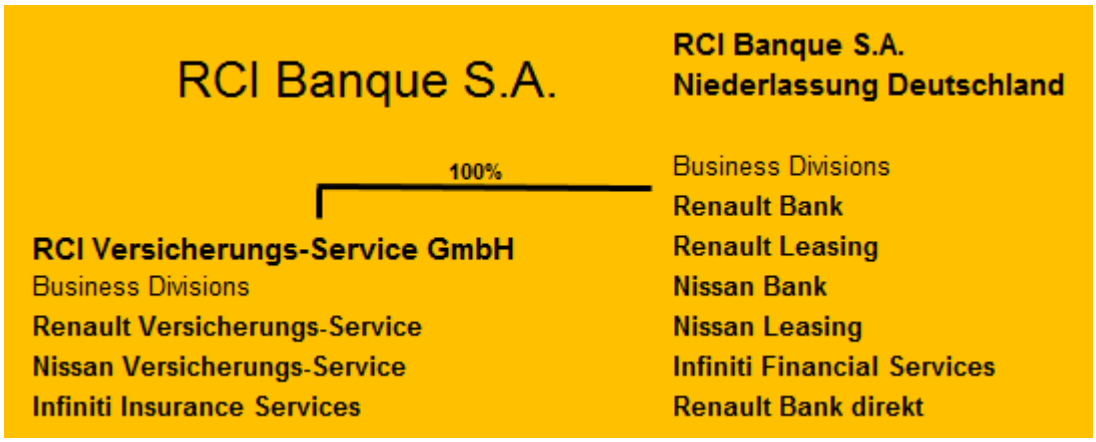
RCI BANQUE GERMAN BRANCH OVERVIEW

RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque S.A. dedicated to customer and dealer financing activities and services (including deposit business) in Germany.

HISTORY

- **9 October 1947** Foundation of Saar-Credit-GmbH as origin of Renault Bank in Germany
- **28 February 1964** Renaming into DIAC (Diffusion Industrielle et Automobile par le Credit) Industrie-Auto-Credit Gesellschaft mbH, with DIAC Paris as majority shareholder
- **8 January 1973** Renaming of DIAC Industrie-Auto-Credit Gesellschaft mbH into Renault Credit GmbH.
- **21 August 1974** SOFIREN (Société Financière de Renault) was established and given the trading name of Renault Acceptance.
- **27 June 1980** SOFIREN became Renault Crédit International (RCI). In 1990, the French branch of DIAC merged with RCI, which was granted bank status in 1991. Finally, on 01 January 2002, the RCI group changed its name into RCI Banque group.
- **15 January 1986** Renaming into Renault Bank GmbH; for the first time, the balance sheet total exceeded the billion DM mark that year
- **1 September 1988** Establishment of Nissan Promotion GmbH
- **1 November 1991** Renaming into Nissan Bank GmbH
- **1 May 1997** Establishment of Renault Bank Subsidiary of Renault Crédit International S. A. Banque
- **1 November 2000/1 January 2001** Merger of the Renault Bank subsidiary of Renault Crédit International S.A. Banque and Nissan Bank GmbH into RCI Banque S.A. Niederlassung Deutschland
- **1 September 2009** RCI Leasing GmbH was absorbed by RCI Banque S.A.
- **February 2013** Introduction of deposit business (Renault Bank direkt)
- **January 2016** Introduction of the new business division INFINITI Financial Services for financing and leasing

LEGAL STRUCTURE



TAXATION

The following is an overview of certain withholding tax considerations relating to the holding of the Class A Notes. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a complete analysis of all tax considerations relating to the Class A Notes, whether in France or elsewhere. Prospective purchasers of the Class A Notes should consult their own tax advisers as to which countries tax laws could be relevant to acquiring, holding and disposing of the Class A Notes and receiving payments of interest, principal and/or other amounts under the Class A Notes and the consequences of such actions under the tax laws of those countries. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding taxes

Payments of interest and other revenues made by the FCT with respect to Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French tax code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French 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 to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French tax code.

Notwithstanding the foregoing, the 75% withholding tax set out under Article 125 A III of the French tax code will not apply in respect of the Class A Notes if the FCT can prove that the principal purpose and effect of such issue of Class A Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to 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, the Class A Notes will benefit from the Exception without the FCT having to provide any proof of the purpose and effect of the issue of Class A Notes, if such Class A Notes are *inter alia*:

(a) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(b) 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 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.

Consequently, payments of interest and other revenues made by the FCT under the Class A Notes are not subject to the withholding tax set out under Article 125 A III of the French tax code.

Besides, pursuant to Article 125 A I of the French tax code, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The FCT is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Class A Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Class A Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Class A Notes, such withholding would not apply prior to 1 January 2019 and Class A Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Class A Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Class A Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

RCI Banque as Subscriber, the Management Company and the Custodian have entered into the Class A Notes Subscription Agreement, pursuant to which, subject to the terms therein, RCI Banque has agreed to subscribe at par for the Class A Notes.

The Class A Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

France

The Prospectus has not been granted a visa by the French *Autorité des Marchés Financiers*. Accordingly, each of the Management Company (on behalf of the FCT) and the Subscriber has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Class A Notes to the public in France, and that it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Prospectus or any other offering material relating to the Class A Notes, and that such offers, sales and distributions have been and will be made only to (a) providers of investment services relating to portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 to D. 411-3 of the Code.

United States

The Class A Notes have note and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Class A Notes may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, US 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 requirements of the Securities Act or applicable state or local securities laws.

The Class A Notes are being offered and sold only outside of the United States to non-US persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each of the Management Company (on behalf of the FCT) and the Class A Notes Subscriber has represented and agreed that:

(a) it has not offered, sold, pledged or otherwise transferred, and will not offer, sell, pledged or otherwise transfer, the Class A Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Class A Notes, within the United States or to, or for the account or benefit of, US persons; and

(b) it will have sent to each distributor or dealer to which it sells Class A Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States or to, or for the account or benefit of, US persons.

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 a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

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**), each of the Management Company (on behalf of the FCT) and the Class A Notes Subscriber has represented and agreed 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 Class A Notes which are the subject of the offering contemplated by this Prospectus 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 to the public 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 relevant dealer or dealers nominated as the case may be by the FCT for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Class A Notes referred to in 15(a) to 15(c) above shall require the FCT or any dealer nominated as the case may be by the FCT to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any 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 and the expression "**Prospectus Directive**" means Directive 2003/71/EC and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United Kingdom

Each of the Management Company (on behalf of the FCT) and RCI Banque as Class A Notes Subscriber has represented, warranted and agreed that:

(a) in relation to 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 by the FCT;

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the FCT; and

(c) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

General

Each of the Management Company (on behalf of the FCT) and the Class A Notes Subscriber has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Class A Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Class A Notes. No action has been taken by the FCT or the Class A Notes Subscriber that would, or is intended to, permit a public offer of the Class A Notes or possession or distribution of the Prospectus or any other offering material relating to the Class A Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the FCT and the Class A Notes Subscriber has agreed that it will not, directly or indirectly, offer, sell or deliver any Class A Notes or distribute or publish any Prospectus, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Class A Notes by it will be made on the same terms.

THIRD PARTY EXPENSES

Scheduled FCT Fees

In respect of the operation of the FCT and notwithstanding any other exceptional fees and expenses, the FCT shall pay in arrears to each relevant participant on each Payment Date the corresponding fees (if any) as set out below.

Management Company

(a) A fixed fee of €98,000 per annum payable on each Payment Date.

(b) A liquidation fee of €5,000 payable upon the liquidation of the FCT.

(c) Exceptional fees of:

  (i) €5,000 in case of modification of the legal documents;

  (ii) €5,000 in case of change of actors, other than the Servicer;

  (iii) €10,000 in case of change of the Servicer.

(d) The AMF fees of 0.0008% applied to the outstanding balance of the Class A Notes and the Class B Loan on the last business day of the calendar year, payable on the first Payment Date of each calendar year (as amended by any applicable French laws or regulations).

Custodian

An annual fee, payable each Payment Date, equal to the sum of:

(a) the product of (i) 0.010% and (ii) the total amount of the Purchased Receivables up to a maximum of EUR500,000,000;

(b) the product of (i) 0.0046% and (ii) the difference between the total amount of the Purchased Receivables and EUR500,000,000.

For its role as Registrar, the Custodian shall receive from the FCT a fixed fee of €2,500 per annum (excluding VAT) payable on each Payment Date.

FCT Account Bank and FCT Cash Manager

In consideration for its obligations with respect to the FCT, the FCT shall pay to Société Générale, on each Payment Date falling in January, April, July and October, a flat fee equal to €2,700 (excluding VAT and other taxes (if any)).

In addition to the fee referred to above, the FCT shall pay to Société Générale a flat fee equal to €22 (excluding VAT and other taxes (if any)) in connection with any paper credit transfer (*virement papier*).

Any fees incurred in relation to the transfer or the closure of any of the FCT Accounts which would be billed by any third party bank shall be paid by RCI Banque if the amount of such fees is equal to or greater than €100 (excluding VAT and other taxes (if any)). This refund of fees shall be paid through a flat commission paid on the date of the transfer or closure of any of the FCT Accounts by the debit of the current account of RCI Banque in the books of Société Générale (agence Paris Centre Entreprises).

Data Protection Trustee

The FCT shall pay to the Data Protection Trustee a fee equal to €2,500 per annum (excluding VAT).

Servicer

In consideration for its obligations with respect to the FCT, the Servicer shall receive, on each Payment Date, a fee equal to the sum of:

(a) 0.14% of the aggregate Outstanding Balance of all Purchase Receivables on the 1st Business Day of each Collection Period;

(b) 0.20% for the recovery process task of the aggregate Outstanding Balance of all Purchase Receivables which are Defaulted Receivables on the first Business Day of such Collection Period.

The Servicer fee shall not be greater than 0.15% per annum of the aggregate Outstanding Balance of the Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any).

Paying Agents and Listing Agent

(a) The Paying Agents shall receive a fee of:

(i) an upfront €4,000 flat fee (excluding VAT) on the Closing Date; and

(ii) for each event in respect of the Class A Notes (payment of coupon and payment of principal), €200 (excluding VAT and other taxes) on each Payment Date;

(b) The Listing Agent shall receive a fee of €125 per annum (excluding VAT).

The fees owed to the Paying Agents shall be paid by the FCT Account Bank acting on behalf of the FCT in accordance with the applicable Priority of Payments.

Statutory Auditor

The Statutory Auditor will receive from the FCT a flat fee equal to € 8,000 (excluding VAT) per annum upon receipt of the invoice.

Rating Agencies

The Rating Agencies will receive a fee:

(a) of €20,500 (excluding VAT) for Moody's on the first year, increasing by 3% on an annual basis;

(b) of €16,500 (excluding VAT) for DBRS.

Class A Noteholders Representative

The Class A Noteholders Representative shall receive an annual remuneration of €1,000 (excluding VAT) payable by the FCT on the first Payment Date following the Closing Date, and on each Payment Date falling on the anniversary date of the first Payment Date following the Closing Date.

Payment of the FCT Expenses

On each Payment Date, the Management Company shall apply the Available Distribution Amount (which includes Collections on the Purchased Receivables) to pay all FCT Expenses then due, including to the

payment of Scheduled FCT Fees before the payment of any sums payable in accordance with any applicable Priority of Payments.

MODIFICATIONS TO THE TRANSACTION

General

Any modification to the information provided in this Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to Article 13 of the Prospectus Act 2005 and incorporated in the next management report to be issued by the Management Company acting on behalf of the FCT. These changes will be binding upon the Class A Noteholders, the Class B Lender and the Residual Unitholder(s) within three Business Days after they have been informed thereof.

Modifications of the Transaction Documents

The Management Company and the Custodian, acting in their capacity as founders of the FCT, may agree to amend, modify, vary or waive any of the terms of the FCT Regulations, and, together with the parties thereto, the other Transaction Documents, provided that:

(a) the Management Company shall notify the Rating Agencies of any contemplated amendment, modification, variation or waiver and such amendment, modification, variation or waiver will not result in the downgrading of any of the then current ratings assigned to the Class A Notes;

(b) any amendment to the financial characteristics of the Class A Notes issued by the FCT shall require the prior approval of the Class A Noteholders (as the case may be, by a decision of the general assembly of the Masse passed under the applicable majority rule);

(c) any amendment to any rule governing the allocation of available funds between the Class A Notes and the Class B Loan shall require the prior approval of the affected Class A Noteholders (as the case may be, by a decision of the general assembly of the Masse passed under the applicable majority rule) and of the Class B Lender; and

(d) any amendment to the financial characteristics of the Residual Units issued by the FCT shall require the prior approval of the Residual Unitholder(s).

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

The Management Company shall provide a copy of any such amendment, modification, variation or waiver to the Rating Agencies. The relevant amendment, modification, variation or waiver will also be incorporated in the next Management Report by the Management Company acting on behalf of the FCT.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

Governing Law

(a) The Class A Notes (and the Residual Units) are governed by French law.

(b) Subject to paragraph (c) below, the Transaction Documents are governed by and shall be construed in accordance with French law.

(c) The Data Protection Agreement, the German Account Pledge Agreement and clause 5(c) of the Master Receivables Purchase Agreement are governed by and shall be construed in accordance with German law.

Submission to Jurisdiction

(a) Subject to paragraph (b) below, all claims and disputes relating to Transaction Documents, the Class A Notes, the establishment, the operation or the liquidation of the FCT, which may involve either the Class A Noteholders, the Class B Lenders the Management Company, the Residual Unitholder(s) and/or the Custodian, will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

(b) All claims and disputes relating the Data Protection Agreement and the German Account Pledge Agreement are subject to the jurisdiction of the competent courts in Frankfurt am Main, Germany.

GENERAL INFORMATION

1. **Filings**: Application has been made to admit to trading Class A Notes on the Luxembourg Stock Exchange's regulated market. The estimated total expenses relating to the admission to trading of the Class A Notes is €8,400 (including upfront listing fees of €1,200 and an annual maintenance fee of €800). This Prospectus prepared in connection with the Class A Notes has not been submitted to the clearance procedures of the *Autorité des marchés financiers*. This Prospectus has been submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg.

2. **Material net economic interest**: Pursuant to the Class A Notes Subscription Agreement and the Class B Loan Agreement, the Seller has covenanted that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Regulation (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be materialised by the Seller's full ownership of the Class B Loan to be made available on this date and representing more than 5% of aggregate of the Class A Notes and the Class B Loan. Any change to the manner in which such interest is held will be notified to the Class A Noteholders and the Class B Lender. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Lender about the retained net economic interest in the securitisation contemplated in the Prospectus and to ensure that the Class A Noteholders and the Class B Lender have readily available access to all materially relevant documents as required under Article 409 of the Capital Requirements Regulation.

3. **Establishment of the FCT**: The FCT is established on the Closing Date.

4. **No consent**: No consent, approval or authorisation is required in connection with the issue of the Class A Notes and the performance of the Transaction Documents by or on behalf of the FCT or the Management Company which has not been obtained.

5. **No litigation**: The FCT, acting through and represented by its Management Company, is not a party to any litigation that, in the judgement of the Management Company, is material in the context of the issue of the Class A Notes.

6. **Listing and admission to trading**: Application has been made to admit the Class A Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market.

7. **Clearing Systems – Clearing Codes – ISIN Numbers**: The Class A Notes have been accepted for clearance and settlement through Euroclear France, Euroclear Bank and Clearstream Banking. The Common Code and the International Securities Identification Number (ISIN) for the Class A Notes is set out below:

   Common Code: 164551938

   ISIN: FR0013268034

8. **Paying Agents**: The Principal Paying Agent will be Société Générale, acting through its Securities Services department and the Luxembourg Paying Agent will be Société Générale Bank & Trust or such other paying agent as may replace it or such other additional paying agent(s) as may be appointed by the Management Company (on behalf of the FCT) in respect of the Class A Notes. The Luxembourg Paying Agent will also act as Listing Agent and in such capacity will liaise with the Management Company, the Class A Noteholders and the Luxembourg Stock Exchange. The office of the Principal Paying Agent is: 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France;

the office of the Luxembourg Paying Agent is: 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg.

9. **No post-issuance transaction information**: No post-issuance transaction information regarding the Class A Notes and the performance of the Purchased Receivables will be published other than this Prospectus and such information as may be provided to the Class A Noteholders as set out in the Section entitled "*Description of the FCT – Liabilities of the FCT - Rights and Obligations of the Class A Noteholders*" and "*Information relating to the FCT*".

10. **Documents available**: This Prospectus shall be made available free of charge during normal business hours at the offices of the Management Company and at the offices of the Paying Agents. Copies of the FCT Regulations, the Master Definitions Agreement, the Master Receivables Purchase Agreement, the Servicing Agreement, the FCT Account and Cash Management Agreement, the Dedicated Account Agreement, the German Account Pledge Agreement, the Data Protection Agreement, the General Reserve Agreement, the Paying Agency Agreement, the Class A Notes Subscription Agreement, the Residual Units Subscription Agreement and the Class B Loan Agreement, and the rating documents issued by the Rating Agencies shall be made available to the potential investors and the Class A Noteholders at the respective offices of the Management Company and the Paying Agents. This Prospectus will be available on the Internet site of the Luxembourg Stock Exchange (www.bourse.lu/). A copy of this Prospectus will be freely remitted by the Principal Paying Agent to any investor in Class A Notes upon demand.

11. **Notices**: For so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Class A Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

12. **Assessment of compliance by prospective noteholders**: Each prospective investor in the Class A Notes is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with the Capital Requirements Regulation (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Custodian, the FCT, the Arranger or the Seller make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective investor in the Class A Notes should ensure that it complies with the implementing provisions in respect of the Capital Requirements Regulation in its relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

13. **Significant events - Supplement**: In case of occurrence of a significant new fact, capable of affecting the assessment of the FCT, or if it is determined that this Prospectus contains any mistake or inaccuracy relating to the information contained in this Prospectus, prior to the listing of the Class A Notes on the official list of the Luxembourg Stock Exchange and to the admission to trading on the Luxembourg Stock Exchange's regulated market, a supplement to the Prospectus will have to be produced pursuant to Article 13 of the Prospectus Act 2005.

14. **Monthly Investor Report**: On a monthly basis until the earlier of the date on which all the Class A Notes and the Class B Loan have been redeemed in full and the Legal Final Maturity Date, the Management Company will prepare the Monthly Investor Report and, on each Calculation Date, will deliver the Monthly Investor Report to the Class A Noteholders, the Class B Lender and the Rating Agencies.

15. The office of the Management Company is: Paris Titrisation, 17 Cours Valmy, 92972, Paris la Défense Cedex, France.

DOCUMENTS ON DISPLAY

During the life of this Prospectus, a copy of the following documents will be available for inspection by physical means during normal business hours at the registered offices of the Management Company and the Principal Paying Agent:

(a) the FCT Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Purchase Agreement;

(d) the Servicing Agreement;

(e) the FCT Account and Cash Management Agreement;

(f) the Dedicated Account Agreement;

(g) the German Account Pledge Agreement;

(h) the Data Protection Agreement;

(i) the General Reserve Agreement;

(j) the Paying Agency Agreement;

(k) the Class A Notes Subscription Agreement;

(l) the Residual Units Subscription Agreement;

(m) the Class B Loan Agreement;

(n) the rating document issued by DBRS; and

(o) the rating document issued by Moody's.

This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.bourse.lu/). A copy of this Prospectus will be freely remitted by the Principal Paying Agent to any investor in Class A Notes upon demand.

GLOSSARY

Save as otherwise defined in any other part of this Prospectus, terms and expressions used in this Prospectus shall have the following meanings:

2010 PD Amending Directive means Directive 2010/73/EU.

3M Average Monthly Pool Payment Rate means, at any time, the average of the Monthly Pool Payment Rates for the three preceding Collection Periods. The 3M Average Monthly Pool Payment Rate will be assessed from November 2017 (including). It will be considered as being strictly higher than 35% for the purpose of computing the Required Credit Enhancement Percentage in August 2017, September 2017 and October 2017.

Account Holder means RCI Banque S.A. Niederlassung Deutschland, *société anonyme* incorporated under the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy Le Grand, France, registered with the Trade and Companies Register of Bobigny under number B 306 523 358, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch located at Jagenbergstrasse 1, 41468 Neuss, Germany.

Additional Transfer Fee Amount means, in relation to each Payment Date, the additional minimum positive amount payable by the Seller (rounded up to the nearest thousand euro) which would permit a full payment of items (a) to (d) of the relevant Priority of Payments if added to the Available Distribution Amount calculated without taking this additional amount into consideration.

Adverse Claim means any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or any person's assets or properties in favour of any other person.

Affected Receivables has the meaning ascribed to such term in clause 11 (Automatic Rescission of Transfer) of the Master Receivables Purchase Agreement.

Affiliate means, in relation to any entity, any other entity which controls or is controlled by, or is under common control of such an entity where "control" means, for any person or persons acting in concert, the ownership of more than 50% of the shareholding or voting rights in any other person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity (including the right to control the composition of the board of directors or equivalent management board of that company), whether through the ownership of shareholding or voting rights, by contract or otherwise.

AMF means the French *Autorité des Marchés Financiers*.

AMF General Regulations means the *Règlement général de l'Autorité des Marchés Financiers*.

Ancillary Rights means, in respect to any Receivable, the following rights and claims relating to such Receivable:

(a) the claim (if any) for the payment of default interest under the Receivables Contract relating to such Receivable;

(b) all other existing and future claims and rights under, pursuant to, or in connection with such Receivable and the Receivables Contract from which it derives, including (but not limited to):

  (i) all other related ancillary rights and claims, including (x) independent unilateral rights to determine legal relationships (*selbständige Gestaltungsrechte*) as well as (y) dependent unilateral rights to determine legal relationships (*unselbständige Gestaltungsrechte*) by the

exercise of which the relevant Receivables Contract is altered, in particular the right of termination (*Recht zur Kündigung*), the rights to give directions (Weisungsrechte), if any, and the right of rescission (*Recht zum Rücktritt*), the right to serve a notice to pay or repay, to demand, sue for, recover, receive and give receipts for payment, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Receivable from the relevant Dealer (or from any other person having granted any security interest) but which are not of a personal nature (*höchstpersönlich*) (without prejudice to the assignment of ancillary rights and claims pursuant to § 401 of the German Civil Code (*Bürgerliches Gesetzbuch*);

(ii) all claims for the provision of collateral;

(iii) all indemnity claims against the relevant Dealer for non-performance by such Dealer of its obligations under the relevant Receivables Contract; and

(iv) all claims for unjustified enrichment *(aus ungerechfortiger Bereicherung*) against the relevant Dealer in the event that the Receivables Contract from which such Receivable derives is void.

Arranger means Société Générale.

Asset-Liability Trigger Event means the event that, with respect to any Payment Date during the Revolving Period or the Normal Amortisation Period, the application of the relevant Priority of Payments on such Payment Date is expected to lead to payments in relation to item (a) to item (e) of the Revolving Priority of Payments or in relation to item (a) to item (d) of the Normal Amortisation Priority of Payments not being made in full. Such event will be assessed on each Payment Date, after consideration of the possible Additional Transfer Fee Amount paid by the Seller on such Payment Date.

Automatic Rescission means, in case of misrepresentation or breach of Eligibility Criteria, pursuant to clause 11 (Automatic Rescission of Transfer) of the Master Receivables Purchase Agreement, the operation whereby the transfer of the relevant Affected Receivable shall automatically be deemed null and void (*résolu*) without any further formalities and an amount equal to the Re-Purchase Price of the Purchased Receivable concerned, shall be paid by the Seller, no later than the Purchase Date following the date on which the transfer of such Purchased Receivables becomes null and void.

Available Distribution Amount means, on each Payment Date, the sum of:

(a) any Principal Accumulation Amount as determined on the Business Day following the immediately preceding Cut-Off Date;

(b) the proceeds from Eligible Investments on funds standing into the FCT Accounts;

(c) the Class B Loan Target Increase Amount to be paid by the Class B Lender (if any);

(d) any amount standing to the credit of the General Reserve Account;

(e) the Transfer Fee Amount paid by the Seller in relation to this Payment Date;

(f) the Additional Transfer Fee Amount paid by the Seller in relation to this Payment Date;

(g) any part of the Available Distribution Amount calculated with respect to each preceding Payment Date which has not been applied towards satisfaction of the items set forth in the relevant Priority of Payments and any amount to the credit of the General Account in relation to the preceding Collection Period (which includes item (c) of Collections as this item is not considered as principal); and

(h) any other amount received under the Transaction Documents other than any amount mentioned in paragraphs (a) to (h) above,

less,

during the Revolving Period only, EUR 300 (corresponding to the proceeds from the issuance of the Residual Units).

Available Purchase Amount means, on each Purchase Date, the sum of:

(a) the aggregate amount of Collections (excluding item (c) of Collections) on such date ;

(b) any Principal Buffer Amount on the preceding Business Day;

(c) on each Payment Date during the Revolving Period, an amount equal to the Target Retention Amount on such Payment Date

For the avoidance of doubt, on each Payment Date during the Revolving Period, the Available Purchase Amount shall be calculated after application of the Revolving Priority of Payments.

Back-Up Servicer has the meaning ascribed to such term in clause 14.1 (General) of the Servicing Agreement.

Business Day means any day, not being a Saturday or a Sunday, nor a public or bank holiday in France, in Germany and in Luxembourg, on which commercial banks and foreign exchange markets are open for general business in Paris, all federal states of Germany and Luxembourg and which is a TARGET2 Settlement Day.

Business Day Convention means if any Payment Date falls on a day which is not a Business Day, such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month, in which case the Payment Date shall be the immediately preceding Business Day.

Buyback Vehicle means a Used Vehicle of "Renault", "Dacia", "Infiniti" or "Nissan" make which has been bought back by the Manufacturer and then sold by a Manufacturer to a Dealer.

Calculation Date means the 6th Business Day prior to each Payment Date.

Capital Requirements Regulation or **CRR** means the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

Class A Notes Normal Amortisation Amount means, on any Payment Date during the Normal Amortisation Period, the lower of:

(a) the Principal Outstanding Amount of the Class A Notes on the preceding Payment Date; and

(b) the Normal Amortisation Amount on such Payment Date.

Class A Notes Partial Amortisation Amount means, with respect to any Payment Date during the Revolving Period in relation of which the Seller has exercised a Partial Amortisation Option, the amount notified by the Seller which is:

(a) an integral multiple of the number of the outstanding Class A Notes;

(b) such that the sum of the Class A Notes Partial Amortisation Amount and of the Class B Loan Partial Amortisation Amount does not exceed the Maximum Optional Partial Amortisation Amount (these amounts being calculated with respect to such Payment Date).

Class A Noteholder means any of the holders of the Class A Notes.

Class A Noteholders General Meeting has the meaning ascribed to such term in Condition 10.2 (Legal personality) to the FCT Regulations.

Class A Noteholders Representative has the meaning ascribed to such term in Condition 10.2 (Legal personality) to the FCT Regulations.

Class A Notes means the senior asset-backed term notes to be issued by the FCT on the Closing Date.

Class A Notes Conditions means the terms and conditions of the Class A Notes as set out in the section entitled "*Terms and Conditions of the Class A Notes*" and in schedule 3 to the FCT Regulations.

Class A Notes Interest Amount means the interest amounts due in respect of all the outstanding Class A Notes on a Payment Date as calculated by the Management Company as set out in Condition 4.2 (Class A Notes Interest Rate and Class A Notes Interest Amount) to the FCT Regulations.

Class A Notes Interest Rate means, in respect of a given Payment Date, the rate of interest applicable to the Class A Notes during the Interest Period ending on such Payment Date, which will be the sum of:

(a) the Euribor Reference Rate as determined on the Interest Determination Date immediately preceding such Interest Period; and

(b) the Relevant Margin.

If that rate is less than zero, the Class A Notes Interest Rate shall be deemed to be zero.

Class A Notes Subscriber means RCI Banque.

Class A Notes Subscription Agreement means the subscription agreement in respect of the Class A Notes dated on or about the Signing Date, between the Management Company, the Custodian and the Class A Notes Subscriber.

Class A Notes Transfer Fee means, with respect to each Payment Date, the product of:

(a) the ratio of (x) the Principal Outstanding Amount of the Class A Notes over (y) aggregate of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan at the beginning of the Interest Period ending on such Payment Date; and

(b) the sum of (x) 0.7% and (y) the Euribor Reference Rate determined on the Interest Determination Date in relation to the Interest Period ending on such Payment Date.

Class B Commitment means an amount equal to:

(a) the Class B Loan Target Amount; or

(b) such other amount as may be agreed between the Class B Lender and the FCT,

in each case to the extent not cancelled, reduced or transferred under the Class B Loan Agreement.

Class B Facility means the revolving credit facility made available under the Class B Loan Agreement as described in clause 2 (The Class B Facility) of the Class B Loan Agreement.

Class B Lender means RCI Banque S.A. Niederlassung Deutschland.

Class B Loan means a loan made or to be made under the Class B Facility or the principal amount outstanding for the time being of that loan.

Class B Loan Actual Decrease Amount means, on any Payment Date during the Revolving Period, the amount calculated by the Management Company on the Business Day following each Cut-Off Date being equal to the lower of:

(a) the Class B Loan Target Decrease Amount on such Payment Date; and

(b) the excess (if any) of (i) the aggregate of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan on the preceding Payment Date, over (ii) the Pool Balance on the Business Day following the Cut-Off Date immediately preceding such Payment Date (after the purchase of further Receivables, if any and as the case may be), rounded downward to the nearest multiple of EUR 100,000.

Class B Loan Amortisation Amount means, on any Payment Date:

(a) during the Revolving Period, the Principal Outstanding Amount of the Class B Loan on the preceding Payment Date;

(b) during the Normal Amortisation Period, the Class B Loan Normal Amortisation Amount;

(c) during the Early Amortisation Period, zero for so long as the Class A Notes have not been redeemed in full and their principal amount reduced to zero and thereafter the Principal Outstanding Amount of the Class B Loan when the Class A Notes have been redeemed in full.

Class B Loan Interest Amount means the interest amounts due in respect of the outstanding Class B Loan on a Payment Date as calculated by the Management Company as set out in clause 7.3 of the Class B Loan Agreement.

Class B Loan Interest Rate means 1.5 per cent. per annum.

Class B Loan Normal Amortisation Amount means, on any Payment Date during the Normal Amortisation Period, the lower of:

(a) the Principal Outstanding Amount of the Class B Loan on the preceding Payment Date; and

(b) the excess of (i) the Normal Amortisation Amount on such Payment Date; over (ii) the Class A Notes Normal Amortisation Amount on such Payment Date.

Class B Loan Partial Amortisation Amount means with respect to any Payment Date during the Revolving Period, an amount equal to (i) the Class A Notes Partial Amortisation Amount with respect to such Payment Date, (ii) divided by one (1) minus the Class B Loan Target Ratio on such Payment Date and (iii) multiplied

by the Class B Loan Target Ratio on such Payment Date. Such amount will be rounded downwards to the nearest multiple of EUR 100,000.

Class B Loan Target Amount means, with respect to any Payment Date during the Revolving Period, an amount equal to (i) the aggregate Principal Outstanding Amount of the Class A Notes as of the preceding Payment Date (or the Closing Date for the computation to be made on the first Payment Date), (ii) divided by one (1) minus the Class B Loan Target Ratio on such Payment Date, and (iii) multiplied by the Class B Loan Target Ratio on such Payment Date. Such amount will be rounded upwards to the nearest multiple of EUR 100,000.

The Class B Loan Target Amount will be calculated by the Management Company on the Business Day following each Cut-Off Date.

Class B Loan Target Decrease Amount means, on any Payment Date during the Revolving Period, the amount calculated by the Management Company on the Business Day following each Cut-Off Date being equal to the excess (if any) of:

(a) the Principal Outstanding Amount of the Class B Loan as of the preceding Payment Date, over

(b) the Class B Loan Target Amount as calculated by the Management Company with respect to such Payment Date.

Class B Loan Target Increase Amount means, with respect to any Payment Date during the Revolving Period, the amount calculated by the Management Company on the Business Day following each Cut-Off Date being equal to the positive difference between:

(a) the Class B Loan Target Amount as calculated by the Management Company with respect to such Payment Date; and

(b) the Principal Outstanding Amount of the Class B Loan as of the preceding Payment Date (or the Closing Date for the computation to be made on the first Payment Date).

Class B Loan Target Ratio means, with respect to any Payment Date during the Revolving Period, the Required Credit Enhancement Percentage calculated by the Management Company on the Business Day following each Cut-Off Date.

Class B Loan Transfer Fee means, with respect to each Payment Date, the product of:

(a) the ratio of (x) the Principal Outstanding Amount of the outstanding Class B Loan over (y) the aggregate of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan at the beginning of the Interest Period ending on such Payment Date; and

(b) 1.5%.

Class B Loan Utilisation Amount means, on each Payment Date, the amount equal to the higher of (i) zero and (ii) the following amount:

(a) the sum of (i) the Principal Outstanding Amount of the Class B Loan on the preceding Payment Date and (ii) the Class B Loan Target Increase Amount on such Payment Date (if any);

minus

(b) the sum of (i) Class B Loan Actual Decrease Amount on such Payment Date (if any) and (ii) the Class B Loan Partial Amortisation Amount on such Payment Date (if any).

Clearstream Banking means Clearstream Banking S.A., a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 42 avenue J.F Kennedy, L-1855 Luxembourg, registered with the Trade and Companies Register of the Grand Duchy of Luxembourg under number B9248, as well as its successors and assigns.

Closing Date means 25 July 2017.

Code means the French *Code monétaire et financier*.

Collection Period means the period from and including the Closing Date to and including 31 August 2017 and each calendar month thereafter.

Collections means, on each Business Day, an amount equal to the aggregate of:

(a) the sum of all collections under Purchased Receivables which are Trade Receivables and collections of principal under Purchased Receivables which are Loan Receivables received by the Servicer and to be recorded in the Daily Servicer Report sent by the Servicer on this Business Day (such report relates, for the avoidance of doubt, to the movements from the previous Business Day);

(b) the FinanzPlus Deemed Collections received by the FCT on the due date therefore and are included in the Daily Servicer Report sent by the Servicer on this Business Day (such report relates, for the avoidance of doubt, to the movements from the previous Business Day);

(c) the Recoveries under Defaulted Receivables received by the Servicer recorded in the Daily Servicer Report sent by the Servicer on this Business Day (such report relates, for the avoidance of doubt, to the movements from the previous Business Day);

(d) the Deemed Collections recorded in the Daily Servicer Report sent by the Servicer on this Business Day (such report relates, for the avoidance of doubt, to the movements from the previous Business Day);

(e) the proceeds from the Automatic Rescission of any Affected Receivable payable on such Business Day;

(f) the proceeds from the exercise of the Re-Purchase Option by the Seller payable on such Business Day;

minus principal amounts that the FCT is required to credit to the Dedicated Account in connection with direct debits of Collections which are rejected (as a result of a default of the corresponding Dealer or otherwise).

Commercial Code means the French *Code de commerce*.

Commerzbank means a German public stock corporation (*Aktiengesellschaft*) which is registered under HRB 32000 in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt, acting through its Düsseldorf branch whose registered office is at Breite Straße 25, 40213 Düsseldorf, Germany.

Commingling Risk Increase Event means the event occurring when the Dedicated Account ceases to be in full force and effect or if the Dedicated Account Bank ceases to be rated at least the Dedicated Account Bank Required Ratings.

Commissioning Agreement means the commissioning agreement between Renault as principal and Renault Germany as commission agent with respect to New Vehicles.

Concentration Limit means any of the following concentration limits:

(a) in respect of aggregate outstanding balance of Purchased Receivables that arise from the sale of Used Vehicles (including for the avoidance of doubt Buyback Vehicles and Former Company Vehicles): no more than 15% of the Target Pool Amount;

(b) in respect of aggregate outstanding balance of Purchased Receivables that are obligations of a single Dealer or group of affiliated Dealers:

(i) in respect of the largest single Dealer or group of affiliated Dealers, no more than 6% of the Target Pool Amount;

(ii) in respect of the second largest single Dealer or group of affiliated Dealers, no more than 4%;

(iii) in respect of the third to fifth largest single Dealer or group of affiliated Dealers, no more than 2.5%;

(iv) in respect of any other Dealer or group of affiliated Dealers, no more than 2%;

(c) in respect of aggregate outstanding balance of Purchased Receivables that arise in connection with the sale of Spare Parts: no more than 5% of the Target Pool Amount.

Conditions means the Class A Notes Conditions. A **Condition** refers to a particular condition.

Conditions Precedent means the conditions precedent set out in schedule 2 (Conditions Precedent) to the Master Receivables Purchase Agreement.

CRA Regulation means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).

Credit and Collection Policy means the policy and practices from time to time applied by the Seller, as set out in schedule 5 (Credit and Collection Policy) to the Servicing Agreement.

Credit Reversal means, in respect of any bank transfer or any other means of payment relating to Purchased Receivables, any refusal by the bank of the relevant Dealer (including, for the avoidance of doubt, any return debit note (*Rücklastschrift*)) having for effect not to allow the due performance of such bank transfer or means of payment and resulting in a debit of the Dedicated Account up to the corresponding amount and for whatever reason.

Custodian means Société Générale, acting through its Securities Services department, in its capacity as custodian of the FCT.

Cut-Off Date means in relation to each Collection Period the last calendar day of such Collection Period.

Daily Management Report means the report to be provided by the Management Company to the Seller on each Purchase Date summarising the operations made on such Purchase Date in accordance with clause 6 (Daily Management Report) of the Master Receivables Purchase Agreement.

Daily Servicer Report means the electronic file established by the Servicer in accordance with the form provided in schedule 1 (Form of Daily Servicer Report) of the Servicing Agreement and provided on each Business Day. This report summarises inter alia the cash movements and the events from the previous Business Day in relation to the Purchased Receivables currently held by the FCT and which have been purchased on previous Purchase Dates.

Data Protection Agreement means the data protection agreement dated on or about the Signing Date, made between the Management Company, the Custodian, the Seller and the Data Protection Trustee.

Data Protection Trustee means Société Générale, acting through its Securities Services department.

DBRS means DBRS Inc..

DBRS Equivalent Rating means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Rating Table); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Rating Table).

DBRS Equivalent Rating Table means the table below:

DBRS Equivalent Rating	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA (high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	
CCC (low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

Dealer means any car dealer or car workshop dealer which is a member of the Renault Germany and/or Nissan Germany and/or NISA network, resident in Germany and the obligor of a Receivable.

Dealer Agreement means any of the RCI Infiniti Dealer Agreement, the RCI Renault Dealer Agreements, the RCI Nissan Dealer Agreements and the Manufacturer Dealer Agreements.

Dealers Eligibility Criteria means the criteria for Eligible Dealers as set out in part 2 of schedule 1 of the FCT Regulations and part 2 (Dealers Eligibility Criteria) of schedule 1 (Eligibility Criteria) of the Master Receivables Purchase Agreement.

Decryption Key means the decryption keys to be delivered by the Seller to the Data Protection Trustee pursuant to the terms of the Data Protection Agreement.

Dedicated Account means the bank account opened with the Dedicated Account Bank and which is a dedicated bank account (*compte spécialement affecté*) in accordance with articles L. 214-173 and D. 214-228 of the Code.

Dedicated Account Agreement means the dedicated account agreement dated on or about the Signing Date, between the Servicer, the Account Holder, the Management Company, the Custodian and the Dedicated Account Bank.

Dedicated Account Bank means Commerzbank (acting through its Cologne branch).

Dedicated Account Bank Required Ratings means, with respect to the Dedicated Account Bank and any successor thereto, the following cumulative rating criteria:

(a) either (x) a short-term, unsecured, unguaranteed and unsubordinated debt obligations rating of at least P-1 by Moody's or (y) a long-term bank deposit rating of at least Baa2 by Moody's; and

(b) (i) if the Dedicated Account Bank or its successor is rated by DBRS, a Critical Obligations Rating (hereafter a COR) of at least BBB (high) by DBRS, or if a COR from DBRS is not available, a long-term, senior unsecured debt rating of BBB (high) by DBRS (either by way of public rating, or in its absence, by way of private rating supplied by DBRS); or

(ii) if the Dedicated Account Bank or its successor is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB by DBRS.

Deemed Collections means the amount that the Seller or the Servicer is deemed to have received under clause 4.4 (Payment of Deemed Collections) of the Servicing Agreement.

Defaulted Receivable means any Receivable:

(a) which has been written-off as uncollectible by the Servicer in accordance with its servicing procedures, i.e. in case of the Seller being the Servicer in accordance with the Credit and Collection Policy; or

(b) in respect of which an Insolvency Event occurs in relation to the Dealer in respect of such Receivable; or

(c) in respect of which the Dealer is classified in the Seller's records as one of the following:

(i) *Warning (or equivalently Caris Note 8)* corresponding to a Code Phase = "1" and Code Surveillance = "A"

(ii) Default (or equivalently Caris Note 9) corresponding to a Code Phase = "2" and Code Surveillance = "C"

(iii) *Pre-warning (or equivalently Caris Note 7)* corresponding to a Code Phase = "3" and Code Surveillance = "P").

Demo Vehicle means a New Vehicle used as demonstration vehicle by the Dealer and which is registered in the name of the Dealer (while New Vehicles which are not Demo Vehicles are not yet registered)

Dilution means any decrease in the nominal amount of a Purchased Receivable other than by the payment of collections by cash, bank transfer, check, automatic debit or a combination of these means of payments or by way of a FinanzPlus Deemed Collection (to the extent that such collection has been received by the FCT on the due date therefore). Dilutions include any decrease resulting from the Seller, the Servicer or any Manufacturer issuing any discount, premium, bonus or credit note in respect of the Receivable or any set-off being agreed by, or declared by the relevant Dealer against, the Seller, the Servicer or any Manufacturer (including resulting from any current account relationship relating to debts owed by the Manufacturer or the Seller to the Dealer and the debt owed by the Dealer under the Receivable) or by operation of law or a judicial decision.

Early Amortisation Event means any of the following events, subject to applicable remedy periods and materiality tests (if any) and without limitation:

(a) an Insolvency Event has occurred in respect of a Manufacturer;

(b) occurrence of a Seller or Servicer Termination Event;

(c) any payment obligation of the FCT becomes ineffective or unenforceable, except if this event is remedied within fifteen (15) Business Days, or any other provision of any Transaction Document becomes ineffective or unenforceable except if this event is remedied within thirty (30) calendar days;

(d) failure of the FCT to pay interest accrued under any Class A Note, if not remedied within three (3) Business Days;

(e) failure of the FCT to pay principal under any Class A Note on the Legal Final Maturity Date;

(f) failure by the Class B Lender to fund any Class B Loan Target Increase Amount on a Payment Date;

(g) occurrence of an Asset-Liability Trigger Event;

(h) occurrence of a Pool Payment Rate Trigger Event;

(i) occurrence of an Excess Cash Event (only during Revolving Period); and

(j) it becomes unlawful for the Class B Lender to perform any of its obligations as contemplated by the Class B Loan Agreement or to fund or maintain the Class B Loan.

Early Amortisation Period means the period from the day following the occurrence of an Early Amortisation Event to the earlier of (i) the Payment Date on which the Class A Notes and the outstanding Class B Loan are redeemed in full, (ii) the Legal Final Maturity Date, and (iii) the day (excluded) on which a Liquidation Notice is served.

Early Amortisation Priority of Payments means the priority of payments set out in clause 15.3 (Early Amortisation Priority of Payments) of the FCT Regulations.

Eligibility Criteria means the Dealers Eligibility Criteria and the Receivables Eligibility Criteria.

Eligible Bank means a credit institution duly licensed under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*), which has the FCT Account Bank Required Ratings (in the context of the replacement of the FCT Account Bank) or the

Dedicated Account Bank Required Ratings (in the context of the replacement of the Dedicated Account Bank).

Eligible Dealer means each Dealer which satisfies the Dealers Eligibility Criteria.

Eligible Investment Required Ratings means, with respect to any Eligible Investments:

(a) a short term rating of R-1(low) or a long term rating of BBB(high) by DBRS; and

(b) a short-term rating of P-1 by Moody's.

Eligible Investments means any of the following investment:

(a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the FCT and having at least the Eligible Investment Required Ratings;

(b) Euro-denominated French Treasury bonds (*bons du Trésor*);

(c) Euro-denominated debt securities referred to in with Article R. 214-217-2° of the Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) are rated at least at the level the Eligible Investment Required Ratings;

(d) Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated at least at the level of the Eligible Investment Required Ratings; or

(e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in article R. 214-220-5°) of the Code, whose assets are principally invested in debt securities mentioned in points 3 and 4 above and rated Aaa-mf or above by Moody's.

Eligible Receivable means each Receivable which satisfies the Receivable Eligibility Criteria on the relevant Purchase Date.

Encumbrances means any mortgage, charge, pledge, security assignment, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including title transfer for security purposes and title retention arrangements) having a similar effect.

EURIBOR means, with respect to any Business Day, the European Interbank Offered Rate for deposits in Euro for the relevant period, (i) calculated by the Banking Federation of the European Union by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, and (ii) published by the European Central Bank in respect of the relevant period. The EURIBOR rate is published by the Reuters service on the Reuters Screen EURIBOR01 Page (or such other page as may replace Reuters Screen EURIBOR01 Page for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time) on such Business Day.

Euribor Reference Rate means the 1-month EURIBOR (or, in the case of the first Interest Period, the annual interest rate resulting from the linear interpolation of 1 month EURIBOR and 2 month EURIBOR).

Euroclear means (a) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 66 rue de la Victoire, 75002 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (b) Euroclear Bank S.A./N.V., a *société anonyme* incorporated under, and governed by, the laws of Belgium, whose registered office is at 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium, registered with the Banque-Carrefour des Entreprises (*Kruispuntbank van Ondernemingen*) of Belgium under number 0429.875.591 as operator of the Euroclear system.

Euros or **EUR** means the single currency unit of the member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

Excess Cash Event means, on three (3) consecutive Payment Dates during the Revolving Period, the cash balance standing at the credit of the General Account of the FCT (after the purchase of further Receivables and / or after the payment of the FCT Net Principal Payment on such date, if any and as the case may be) decreased by the Principal Accumulation Amount exceeds 30% of aggregate of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan on such date (after application of the Revolving Priority of Payments).

Expected Maturity Date means, in respect of a Class B Loan, the Payment Date specified in the relevant Utilisation Request to be the date on which such Class B Loan is expected to mature.

Face Amount means, in respect of each Loan Receivable and Trade Receivable, the outstanding amount in EUR in respect of such Receivable as set out in the latest Invoice issued to the relevant Dealer for that Receivable prior to the Offer comprising such Receivable, including any VAT (payable by the relevant Dealer if applicable).

Factoring Agreement means each of (i) the factoring agreement between Renault Germany, acting as commissioning agent for Renault SAS with respect to the sale of certain Receivables, and RCI Banque S.A. Niederlassung Deutschland dated 20/22 December 2006, and (ii) the factoring agreement between Nissan Germany and RCI Banque S.A. Niederlassung Deutschland dated 30 January / 2 February 2009 with respect to Spare Parts of "Nissan".

FCT means the French securitisation mutual fund (*fonds commun de titrisation*) named Cars Alliance DFP Germany 2017 jointly established by the Management Company and the Custodian and governed by the provisions of Articles L. 214-168 to L. 214-190 and R. 214-217 to R. 214-240 of the Code and by the FCT Regulations.

FCT Account means any of the following accounts:

(a) the General Account; and

(b) the General Reserve Account.

and FCT Accounts means all of them.

FCT Account and Cash Management Agreement means the FCT account and cash management agreement dated on or about the Signing Date, made between the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager.

FCT Account Bank means Société Générale, acting through its branch Paris Centre Entreprises, or any successor thereto in accordance with or subject to the terms of the Transaction Documents.

FCT Account Bank Required Ratings means, with respect to the FCT Account Bank and any successor thereto, the following cumulative rating criteria:

(a) either (x) a short-term, unsecured, unguaranteed and unsubordinated debt obligations rating of at least P-1 by Moody's or (y) a long-term bank deposit rating of at least Baa2 by Moody's;

(b) (i) if the FCT Account Bank or its successor is rated by DBRS, a Critical Obligations Rating (hereafter a COR) of at least BBB (high) by DBRS, or if a COR from DBRS is not available, a long-term, senior unsecured debt rating of BBB (high) by DBRS (either by way of public rating, or in its absence, by way of private rating supplied by DBRS); or

(ii) if the FCT Account Bank or its successor is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB by DBRS.

FCT Cash Manager means Société Générale, acting through its branch Paris Centre Entreprises, or any successor thereto in accordance with or subject to the terms of the Transaction Documents.

FCT Expenses means the Servicing Fee, all expenses and fees due to the Management Company, the Custodian, the Statutory Auditor, the Data Protection Trustee, the FCT Account Bank, the FCT Cash Manager, the Registrar, the Listing Agent, the Paying Agents and such other fees and expenses as may be reasonably incurred for the operation or the liquidation of the FCT, 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 Class A Notes, and in particular the annual fee payable to each Class A Noteholder Representative, if any, and all reasonable expenses relating to any notice and publication made in accordance with Condition 9 (Notice to Class A Noteholders) to the FCT Regulations of the Class A Notes or incurred in the operation of each Masse, including reasonable expenses relating to the calling and holding of Class A Notes Noteholders' Meetings, and all reasonable administrative expenses resolved upon by a Class A Notes Noteholders' Meeting. The FCT Expenses include, *inter alia*, the Scheduled FCT Fees.

FCT Investor means any Class A Noteholder, the Class B Lender or any Residual Unitholder; and FCT Investors means all of them.

FCT Liquidation Date means the date on which the Management Company liquidates the FCT upon the assignment and transfer in whole of the outstanding Purchased Receivables in a single transaction, following the occurrence of an FCT Liquidation Event as set out in clause 20 (Liquidation) of the FCT Regulations.

FCT Liquidation Event means any of the following events in respect of the FCT, subject to applicable remedy periods and materiality tests (if any):

(a) liquidation (i) is in the interest of the holders of the Class A Notes, if required by all the Class A Noteholders or (ii) in case of no outstanding Class A Notes, in the interest of the Class B Lender, if required by the Class B Lender;

(b) all Residual Units and all Class A Notes are held by one single holder and such holder requests the liquidation of the FCT;

(c) the last outstanding Purchased Receivable has been prepaid or repaid in full or written-off; and

(d) it is or will become unlawful for the FCT to perform or comply with any of its material obligations under the Class A Notes, the Class B Loan or any Transaction Document to which it is a party.

FCT Liquidation Surplus means any amount standing to the credit of any FCT Account following the liquidation of the FCT and the payment of principal, interest, expenses, commissions and any other amount due by the FCT under the Transaction Documents.

FCT Net Principal Payment means, on any Business Day after the Closing Date, the positive difference between (i) the FCT Principal Payment and (ii) the Servicer Principal Payment on such Business Day. For the avoidance of doubt, on any Purchase Date during the Revolving Period, the FCT Net Principal Payment shall be payable by the FCT after receipt by the Servicer of a Purchase Acceptance File.

FCT Principal Payment means, on any Business Day after the Closing Date:

(a) if such Business Day is a Purchase Date, the aggregate Purchase Price of the Receivables to be purchased by the FCT on such Business Day,

(b) otherwise, zero.

FCT Regulations means the regulations of the FCT dated on or about the Signing Date, made between the Management Company and the Custodian.

File means, for any Purchased Receivable and the corresponding Ancillary Rights and Related Security:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and any other information and documents relating thereto (including, without limitation, computer programmes, tapes or discs) in possession of the Seller or delivered by the Seller to the Servicer, if applicable;

(b) the original vehicle registration certificate (*Zulassungsbescheinigung Teil II*) for the Financed Vehicle;

(c) the Receivables Contract; and

(d) the Dealer Agreement,

(e) relating to the said Purchased Receivable and to the corresponding Dealers.

Financed Asset means either the Financed Vehicle or the Financed Spare Parts, as applicable.

Financed Spare Parts means the Spare Parts which are sold pursuant to the respective Sales Contract.

Financed Vehicle means any Vehicle which is either (i) financed pursuant to the respective Loan Contract, or (ii) sold pursuant to the respective Sales Contract.

Financial Obligations means all present and future payment obligations of the Seller towards the FCT under clause 18 (Recourse against non-payment under the Purchased Receivables) of the Master Receivables Purchase Agreement.

FinanzPlus Account means the account in place between the Seller and each Dealer which is used for the settlement of payments between the Seller and certain other entities on the one side and the Dealer on the other side.

FinanzPlus Deemed Collection means, if the nominal amount of a Purchased Receivable decreases (in full or in part) as a result of the daily set-off effected with respect to amounts booked to the Seller's FinanzPlus Account of the Dealer on such date, an amount equal to such reduction.

Fitch means Fitch Ratings Ldt.

Former Company Vehicle means a Used Vehicle of "Renault", "Nissan", "Dacia" and "Infiniti" make which has been used by the relevant Manufacturer and then sold by such Manufacturer to a Dealer.

General Account means the account designated as such with account number 00003 585459 with the FCT Account Bank, with IBAN: FR76 30003 03620 00003 58545 919 and operated under the account name "General Account" in the name of the FCT or such other account or accounts as may be added thereto or substituted therefore.

General Reserve means a cash deposit in an amount equal to the Required General Reserve Amount funded on the General Reserve Account on the Closing Date.

General Reserve Account means the bank account of the FCT opened with the FCT Account Bank which is credited and debited as set out in the FCT Regulations.

General Reserve Agreement means the general reserve deposit agreement dated on or about the Signing Date, made between the Seller, the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager.

General Reserve Decrease Amount means, on each Payment Date, an amount equal to positive difference, if any, between:

(a) the credit balance of the General Reserve Account on such Payment Date before the transfer referred to in clause 4(b)(i) of the General Reserve Agreement; and

(b) the Required General Reserve Amount on such Payment Date.

German Account Pledge Agreement means the German account pledge agreement dated on or about the Signing Date, made between the Management Company, the Custodian and the Pledgor.

German Insolvency Code means the German *Insolvenzordnung* (*InsO*).

ICSDs means Euroclear France, Euroclear Bank and Clearstream Banking.

Infiniti Manufacturer Dealer Agreement means any agreement entered into from time to time between NISA and a Dealer setting out their respective rights and obligations.

Insolvency Event means:

(a) with respect to any person or entity incorporated or having its centre of main interests in Germany:

(i) that such person or entity is over-indebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) or such situation is imminent (*drohende Zahlungsunfähigkeit*); or

(ii) (A) a petition has been filed for the opening of insolvency proceedings against such person or entity (*Antrag auf Eröffnung des Insolvenzverfahrens*) by itself or a third party (in case of a filing by a third party unless such filing is obviously frivolous or vexatious and has been dismissed within 20 days after filing) or (B) a competent court has instituted insolvency proceedings against such person or entity (*Eröffnung des Insolvenzverfahrens*) or (C) the institution of an insolvency proceeding in relation to such person or entity was rejected because of lack of assets (*Abweisung mangels Masse*); and

(b) with respect to any person or entity incorporated or having its centre of main interests in France:

(i) it is insolvent or unable to pay its debts as they fall due (including without limitation en *état de cessation des paiements* as defined in article L. 631-1 of the Commercial Code); or

(ii) those actions have been taken or legal proceedings have been commenced or are threatened or are pending for:

(iii) its winding-up, liquidation, dissolution, administration or reorganisation (including without limitation a *redressement judiciaire*, *cession totale de l'entreprise*, *liquidation judiciaire* or *procédure de sauvegarde* under articles L. 620-1 to L. 644-6 of the Commercial Code); or

(iv) it to make a general assignment or enter into any composition proceedings or arrangement with or for the benefit of its creditors in respect of, or affecting all or any material part of, its debts; or

(v) the appointment of a receiver, administrative receiver, trustee or similar officer in respect of it or any of its property, undertaking or asset; and

(c) with respect to any person or entity incorporated in a jurisdiction other than Germany or France or having its centre of main interests outside of Germany or France, any event under the applicable laws of any jurisdiction which has an analogous effect to any of the events specified in (i) and (ii).

Interest Determination Date means two Business Days prior to (i) the Closing Date in respect of the first Interest Period, and (ii) any Payment Date beginning the Interest Period in respect of each successive Interest Period.

Interest Period means in respect of the Class A Notes and any Class B Loan, as applicable, the period between two Payment Dates (the first one being included and the second one being excluded). By exception, the first Interest Period shall start on the Closing Date (included) and end on the first Payment Date (excluded).

Investment Rules means the rules defined under schedule 1 of the FCT Account and Cash Management Agreement under which the Cash Manager shall arrange for the investment of sum standing from time to time at the credit of the FCT Accounts (except for the sums corresponding to the Principal Buffer Amount).

Invoice means (i) with regard to a Trade Receivable any invoice issued to a Dealer by Renault Germany or Nissan Germany, and (ii) with regard to a Loan Receivable any documentation between the Seller and the Dealer evidencing the Loan Contract and, inter alia, setting out the outstanding amount of the relevant Receivable owed by such Dealer.

Issue Document means, with respect to the Class A Notes and the Residual Units, the relevant issue document in the form set out in schedule 5 (Form of Issue Documents) to the FCT Regulations.

Legal Final Maturity Date means, in respect of all Class A Notes and the Class B Loan, the Payment Date falling in June 2026 or any other date to be mutually agreed between the Seller, the Class A Noteholders and the Class B Lender.

Liquidation Notice means has the meaning ascribed to such term in clause 20.1 (Procedure) of the FCT Regulations.

Liquidation Period means the period from the day (included) on which a Liquidation Notice is served to the FCT Liquidation Date (included).

Loan Contract means each single (i) loan agreement (*Darlehensvertrag*) and (ii) extension agreement (*Stundungsvereinbarung*) regarding a Trade Receivable, in each case entered into between the Seller and a Dealer for the financing of a Vehicle, under which a Loan Receivable arises.

Loan Receivable means any liability of a Dealer for:

(a) repayment of principal under a Loan Contract, and

(b) in case of an extension agreement (*Stundungsvereinbarung*) relating to a Trade Receivable, payment of purchase price (including, for the avoidance of doubt, interest in respect of late payment and penalties) to the Seller under a Loan Contract, and/or

(c) any other amount which a Dealer owes to the Seller in accordance with a Loan Contract, including, for the avoidance of doubt, interest in respect of late payment and penalties in respect of principal,

(d) but except for regular interest to be paid under a Loan Contract.

Luxembourg Paying Agent means Société Générale Bank & Trust and any successor thereto in accordance with and subject to the Transaction Documents.

Management Company means Paris Titrisation, a *société par actions simplifiée à associé unique* incorporated in France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille*, whose, registered office is located at 17 Cours Valmy, 92972, Paris La Defense Cedex, France, registered with the Trade and Companies Register of Bobigny under number 379 014 095.

Manufacturer Dealer Agreements means the Infiniti Manufacturer Dealer Agreement, the Nissan Manufacturer Dealer Agreement and the Renault Manufacturer Dealer Agreement.

Manufacturers means either Renault Deutschland AG ("**Renault Germany**"), Renault SAS ("Renault SAS") or Nissan Center Europe GmbH ("**Nissan Germany**") or Nissan International S.A. ("**NISA**"), as applicable, and Manufacturer means any of them.

Masse has the meaning given to such term in Condition 10.1 (the Masse) in respect of the Class A Notes Conditions.

Master Definitions Agreement means the master definitions agreement dated on or about the Signing Date, between, inter alia, the Management Company, the Custodian, the Seller and Servicer, the FCT Account Bank and FCT Cash Manager, the Data Protection Trustee, the Class A Noteholders, the Class B Lender and the Arranger.

Master Receivables Purchase Agreement means the master receivables purchase agreement dated on or about the Signing Date, between, inter alia, the Management Company, the Custodian and the Seller.

Maximum Optional Partial Amortisation Amount has the meaning ascribed to this term in the definition of Optional Partial Amortisation Event.

Monthly File means the file in the form set out in schedule 10 of the Servicing Agreement.

Monthly Investor Report means the monthly investor report in the form set out in schedule 8 (Form of Monthly Investor Report) to the FCT Regulations, subject to any modification agreed between the Seller, the Management Company, the Custodian and the Class A Noteholders, including without limitation those modifications which would be required in order to comply with the EU Regulation No. 1060/2009 on rating agencies (as amended from time to time).

Monthly Pool Payment Rate means, with respect to any Collection Period, the percentage equivalent (calculated by the Management Company) of a fraction (a) the numerator of which is the aggregate amount of Collections (excluding items (c), (e), (f) and the Dilutions (which are identified as "APR" in the Daily Servicer Report and part of item (d)) of the definition of Collections) during such Collection Period and (b) the denominator of which is the Pool Balance at the beginning such Collection Period (before any purchase to be made on such Purchase Date).

Moody's means Moody's Investor Services Limited.

New Vehicle means a new factory built passenger car or light utility vehicle whose brand entered into the original vehicle registration certificate (*Zulassungsbescheinigung Teil II*) is "Renault", "Dacia", "Infiniti" or "Nissan" (including Demo Vehicles).

Nissan Manufacturer Dealer Agreement means any agreement entered into from time to time between Nissan Germany and a Dealer setting out their respective rights and obligations.

Normal Amortisation Amount means, on any Payment Date during the Normal Amortisation Period, an amount equal to the excess (if any) of:

(a) the aggregate Principal Outstanding Amount of the Class A Notes and of the Class B Loan on the preceding Payment Date; over

(b) the Pool Balance on the Business Day immediately following the Cut-Off Date immediately preceding such Payment Date (after the purchase of further Receivables, if any and as the case may be).

Normal Amortisation Period means, the period from the end of the Revolving Period to the earlier of (i) the Payment Date on which the Class A Notes and the outstanding Class B Loan are redeemed in full, (ii) the Legal Final Maturity Date, and (iii) the day of the occurrence of an Early Amortisation Event or the day (excluded) on which a Liquidation Notice is served.

Normal Amortisation Priority of Payments means the Priority of Payment set out in clause 15.2 (Normal Amortisation Priority of Payments) of the FCT Regulations.

Notice of Control means the notice addressed by the Management Company to the Dedicated Account Bank, with a copy to the Servicer, pursuant to clause 5.1 of the Dedicated Account Agreement and in the form of schedule 2 (Form of Notice of Control) to the Dedicated Account Agreement.

Notification Letter means the letter to be addressed to the Dealers to notify them of the transfer of Purchased Receivables owed by them to the FCT, substantially in the form set out in schedule 7 (Form of Notification Letter) to the Master Receivables Purchase Agreement.

Offer has the meaning ascribed to such term in clause 3 (Offer to transfer) of the Master Receivables Purchase Agreement.

Offer Date means each Business Day on which an Offer is made by the Seller.

Offer File has the meaning ascribed to such term in clause 3 (Offer to transfer) of the Master Receivables Purchase Agreement.

Optional Partial Amortisation Event means, for so long as no Early Amortisation Event which is not an Excess Cash Event has occurred, in relation to any Payment Date during the Revolving Period, the fact that on the Business Day following a Cut-Off Date, without taking into account the potential exercise of a Partial Amortisation Option, the positive difference between:

(a) the sum of the Class B Loan Utilisation Amount on the immediately following Payment Date and the Principal Outstanding Amount of the Class A Notes; and

(b) (x) the Pool Balance on the Business Day following the Cut-Off Date (after the purchase of further Receivables, if any and as the case may be), plus

(y) the cumulative aggregate Outstanding Balance of all Purchased Receivables that have become Defaulted Receivables during the Collection Period ending on such Cut-Off Date

less the proceeds from the exercise of the Re-Purchase Option and of the Automatic Rescission in relation to these Defaulted Receivables,

rounded downwards to the nearest EUR 100,000 multiple (such amount the **Maximum Optional Partial Amortisation Amount**),

is higher than EUR100,000.

Outstanding Balance means, on any Business Day:

(a) in relation to any Purchased Receivable (other than a Defaulted Receivable), the Face Amount as at its Purchase Date less any Collections relating to such Purchased Receivable since its Purchase Date;

(b) in relation to any Purchased Receivable which is a Defaulted Receivable, zero.

Partial Amortisation Option means the option given to the Seller to request the partial amortisation of the Class A Notes and the Class B Loan further to the occurrence of an Optional Partial Amortisation Event in accordance with the provisions of the Transaction Documents.

Partial Amortisation Option Day means the first calendar day of a Collection Period.

Paying Agency Agreement means the agreement dated on or about the Signing Date, between the Management Company, the Custodian, the Principal Paying Agent, the Luxembourg Paying Agent and the FCT Account Bank, as amended, supplemented and/or restated from time to time.

Paying Agents means the Luxembourg Paying Agent and the Principal Paying Agent and **Paying Agent** means any of them.

Payment Date means the 17th calendar day of each calendar month, subject to Business Day Convention, provided that the first Payment Date will be on 18 September 2017.

Payment Instruction means the written instructions of the Management Company to the FCT Account Bank (with copy to the Custodian).

Person means any person, individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

Personal Data means any personal data which are protected under applicable data protection laws relating to receivables, the related Ancillary Rights or Related Security.

Personal Data File means an encrypted personal data file containing (A) the names and the addresses of the Dealers and (B) the names and addresses of any guarantor or any third party, if any, which has provided security which forms part of the Related Security, provided under the file format specified in schedule 5 of the Master Receivables Purchase Agreement and in schedule 7 (Form of Personal Data File) of the Servicing Agreement.

Pledged Account means the bank account opened in the name of the Pledgor with the Dedicated Account Bank with the following references:

IBAN: DE33 37040044 0500220900

swift-code: COBADEFF370

including any and all present and future sub-accounts (*Unterkonten*), renewals, replacements and redesignations thereof.

Pledgor means RCI Banque S.A. Niederlassung Deutschland, a *société anonyme* incorporated under the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy Le Grand, France, registered with the Trade and Companies Register of Bobigny under number B 306 523 358, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch located at Jagenbergstrasse 1, 41468 Neuss, Germany and registered under HRB 10653 in the commercial register of Neuss.

Pool means, on any date, all outstanding Purchased Receivables held by the FCT.

Pool Balance means, on any Business Day, an amount equal to the aggregate Outstanding Balance of all the outstanding Purchased Receivables.

Pool Payment Rate Trigger Event means, in respect of any Payment Date, the 3M Average Monthly Pool Payment Rate is less than 25%. The Management Company will assess this event on each Calculation Date starting from November 2017.

Principal Accumulation Amount means, on any Business Day, an amount equal to the difference between (i) the credit balance of the Principal Ledger on such Business Day and (ii) the Principal Buffer Amount on such Business Day.

Principal Buffer Amount means, on any Business Day, an amount equal to:

(a) during the Revolving Period, the lesser of:

  (i) the positive difference between (a) the Target Pool Amount on such Purchase Date, and (b) the Pool Balance on such Business Day (after the purchase of further Receivables, if any and as the case may be), and

  (ii) the credit balance of the Principal Ledger on such Business Day (after the credit/debit movements, if any and as the case may be);

(b) after the end of the Revolving Period, zero (0).

Principal Ledger means, a ledger of the General Account used to record the cash movements in respect of principal under the Purchased Receivables.

On the Closing Date, the Principal Ledger will be:

(a) credited with the proceeds from the issuance of the Class A Notes;

(b) credited with the funds borrowed under the initial Class B Loan;

(c) debited with the aggregate Purchase Price of the Receivables to be purchased by the FCT on such date.

After the Closing Date, the Principal Ledger will be sequentially:

(a) on each Payment Date,

  (i) debited by any amount equal to the Principal Accumulation Amount as determined on the immediately preceding Cut-Off Date; and

  (ii) credited with any amount payable under item (d) of the Revolving Priority of Payments, if applicable (corresponding to the Target Retention Amount);

(b) in addition, on each Business Day:

(i) credited with any Servicer Net Principal Payment (if any);

(ii) debited with any FCT Net Principal Payment (if any); and

(iii) debited with item (c) of the definition of Collections (if any).

Principal Outstanding Amount means:

(a) in respect of a Class A Note , on any given Payment Date, the principal amount of such Class A Note which remains outstanding on such Payment Date after application of the relevant Priority of Payments; and

(b) in respect of a Class B Loan, on any given Payment Date, the principal amount of such Class B Loan which remains outstanding on such Payment Date after application of the relevant Priority of Payments.

Principal Paying Agent means Société Générale, acting through its Securities Services department, and any successor thereto in accordance with and subject to the Transaction Documents.

Priority of Payments means the Revolving Priority of Payments, the Normal Amortisation Priority of Payments, or the Early Amortisation Priority of Payments, as applicable.

Prospectus Act 2005 means the Luxembourg law dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), as amended.

Purchase Acceptance File means, on each Purchase Date, an acceptance file delivered by the FCT to the Seller specifying the list of Receivables, Ancillary Rights and Related Security to be purchased and assigned to the FCT on such Purchase Date (as non-adversely selected by the Management Company from the portfolio of Eligible Receivables provided by the Seller). The form of the Purchase Acceptance File is in schedule 6 (Form of Purchase Acceptance File) of the Master Receivables Purchase Agreement.

Purchase Date means any Business Day during the Revolving Period on which the FCT sends a Purchase Acceptance File together with a countersigned Transfer Document to the Seller. The first Purchase Date will be the Closing Date.

Purchase Price means in respect of any Receivable to be purchased by the FCT on a Purchase Date, the Outstanding Balance of such Receivable on such Purchase Date as mentioned in the corresponding Offer File.

Purchased Receivables means any outstanding Receivable that has been purchased by the FCT from the Seller and which has not been reassigned to the Seller.

Rating Agency means each of DBRS and Moody's; and **Rating Agencies** means all of them.

RCI Banque means RCI Banque, a company incorporated in France as a *société anonyme*, whose registered office is at 14, avenue du Pavé Neuf, 93168 Noisy-le-Grand, France, and registered with the Trade and Companies Register of Bobigny under number 306 523 358.

RCI Banque Group means RCI Banque and any company or entity registered or established in France or in any other jurisdiction in which RCI Banque owns, directly or indirectly, the majority of the share capital and the majority of the voting rights.

RCI Infiniti Dealer Agreement means any agreement for the financing of Financed Vehicles entered into from time to time between the Seller and a Dealer of the NISA network setting out their respective rights and

obligations; such agreement entered into on the basis of one of the templates for RCI Infiniti Dealer Agreements annexed to the Master Receivables Purchase Agreement.

RCI Nissan Dealer Agreement means any agreement for the financing of Financed Vehicles entered into from time to time between the Seller and a Dealer of the Nissan network setting out their respective rights and obligations; such agreement entered into on the basis of one of the templates for RCI Nissan Dealer Agreements annexed to the Master Receivables Purchase Agreement.

RCI Renault Dealer Agreement means any agreement for the financing of Financed Vehicles entered into from time to time between the Seller and a Dealer of the Renault network (including where applicable Dacia) setting out their respective rights and obligations; such agreement entered into on the basis of one of the templates for RCI Renault Dealer Agreements annexed to the Master Receivables Purchase Agreement.

Relevant Margin means 0.7 per cent per annum.

Re-Purchase Date means the date of the retransfer to the Seller of any Receivables by the FCT, pursuant to clause 12 (Option to Re-purchase Purchased Receivables) of the Master Receivables Purchase Agreement.

Re-Purchase Offer File means, on each relevant Business Day, a re-purchased offer file, substantially in the form set out in the schedule 11 (Form of Re-Purchase Offer File) to the Master Receivables Purchase Agreement, delivered by the Management Company to the Seller (with copy to the Custodian) specifying the list of Purchased Receivables to be transferred back to the Seller on such Purchase Date.

Re-Purchase Option means the option for the Seller to repurchase some Purchased Receivables which are due, accelerated or irrecoverable pursuant to clause 12 (Option to Re-purchase Purchased Receivables) of the Master Receivables Purchase Agreement.

Re-Purchase Price means, in respect to each Purchased Receivable to be retransferred to the Seller, an amount equal to the Face Amount as at its Purchase Date less any Collections relating to the principal of such Purchased Receivable since its Purchase Date.

Re-Purchased Receivables means any Purchased Receivable subsequently re-purchased by the Seller from the FCT in accordance with the Seller's re-transfer option (clause 11 (Automatic Recession of Transfer) of the Master Receivables Purchase Agreement) or for breach of representation (clause 8 (Payment of Purchase Price) of the Master Receivables Purchase Agreement).

Reading Software means the software to be delivered by the Seller to the Data Protection Trustee and the Management Company pursuant to the terms of the Data Protection Agreement, which would together with the Decryption Key allow the reading of the Personal Data File.

Receivable means either (i) a Trade Receivable arising under a Sales Contract or (ii) a Loan Receivable arising under a Loan Contract, each including VAT, if applicable.

Receivables Contract means each Loan Contract and each Sales Contract.

Receivables Eligibility Criteria means the criteria for Eligible Receivables set out in part 1 of schedule 1 (Eligibility Criteria) of the Master Receivables Purchase Agreement and in part 1 (Receivables Eligibility Criteria) of schedule 1 of the FCT Regulations.

Recoveries means, on any date, all amounts received by the Seller or the Servicer in respect of any Purchased Receivable (including any insurance proceeds) after the date on which such Purchased Receivable became a Defaulted Receivable. For the avoidance of doubt, any amount corresponding to the Re-Purchase Price of Receivables in accordance with the Re-Purchase Option shall not be part of the Recoveries.

Registrar means the Custodian or any person appointed by the Custodian.

Regulated Market means the Luxembourg Stock Exchange's regulated market.

Regulatory Technical Standards means the regulatory and/or implementing technical standards being prepared by the European Banking Authority in relation to the Capital Requirements Regulation.

Related Security means, in respect of any Receivable:

(a) in relation to a Trade Receivable, all present and future claims and rights of the Seller against Renault Germany and Nissan Germany under the relevant Factoring Agreements in respect of the relevant Trade Receivable;

(b) all accessory security rights (*akzessorische Sicherheiten*) granted to secure the payment of such Receivable;

(c) title to the Financed Asset which is subject to a retention of title arrangement (*Eigentumsvorbehalt*) with the relevant Dealer in connection with the Receivable, including title to the vehicle registration documents;

(d) security title (*Sicherungseigentum*) to the Financed Asset where the Seller has been granted such security title in connection with the Receivable including title to the vehicle registration documents;

(e) all present and future claims and rights against insurers in connection with the relevant Receivables Contract or in respect of the Financed Asset, including, without limitation:

  (i) against property insurers (*Kaskoversicherung*) taken for the relevant Financed Asset;

  (ii) payment protection insurances (*Restschuldversicherung*); and

  (iii) the relevant insurance certificate (*Versicherungsschein*);

(f) all present and future claims and rights under the relevant Receivables Contract or in respect of the Financed Asset including, but not limited to:;

  (i) damage compensation claims based on contracts or torts against the relevant Dealer or against third parties (including insurers) due to damage to or loss of the Financed Asset;

  (ii) claims for payment of purchase price for the Financed Asset sold by the Dealer;

  (iii) all present and future claims against third parties performing services in relation to the Financed Asset and the vehicle registration documents, including, but not limited to, arising from arrangements relating to the custody of vehicle registration documents and insurances taken by such custodians; and

  (iv) claims for transfer of title to the Financed Asset;

(g) all claims under guarantees, sureties and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Receivables Contract related to such Receivable or otherwise;

(h) all possessory and other rights of the Seller in respect of any Receivables or the goods which are the subject of the related Receivables Contract and all rights, benefits and entitlement of the Seller under such Receivables Contract;

(i) all bills of exchange (*Wechsel*) and cheques (*Schecks*) related to such Receivable, and;

(j) all (other) Adverse Claims of the Seller on any assets, property or revenues from time to time, if any, purporting to secure payment of a Receivable, whether pursuant to the Receivables Contract related to such Receivable or otherwise, together with all financing statements, whether signed by the relevant Dealer or not, describing any collateral securing such Receivables, and

(k) all proceeds at any time howsoever arising out of the resale, redemption or other disposal of (net of collection costs in accordance with the relevant Receivables Contract), or dealing with, or judgments relating to, any of the foregoing, any claims represented thereby, and all rights of action against any person in connection therewith.

Renault means Renault S.A.S., a company incorporated in France as a *société par actions simplifée*, whose registered office is at 13-15 Quai Le Gallo, 92100 Boulogne-Billancourt, France, and registered with the Trade and Companies Register of Nanterre under number 780 129 987.

Renault Manufacturer Dealer Agreement means any agreement entered into from time to time between Renault Germany and a Dealer setting out their respective rights and obligations.

Required Credit Enhancement Percentage means a percentage being a function of the 3M Average Monthly Pool Payment Rate and determined according to the following table:

3M Average Monthly Pool Payment Rate		**Required Credit Enhancement Percentage**
From (and including)	To (and excluding)	
25%	30%	22.05%
30%	35%	21.40%
35% and higher		20.75%

Required General Reserve Amount means an amount being equal to:

(a) on the Closing Date €10,125,000 (*ten million one hundred twenty five thousands Euros*);

(b) on each Payment Date thereafter:

(i) as long as the Pool Balance is greater than zero and amounts standing to the credit of the General Reserve Account at the end of the preceding Collection Period are not sufficient to redeem the Class A Notes in full, the greater between (i) 1.50% of the aggregate Principal Outstanding Amount of the Class A Notes on the preceding Payment Date and (ii) EUR 2,500,000, and

(ii) otherwise, zero.

Residual Unitholder means the Seller.

Residual Units means the residual units (*parts résiduelles*) issued by the FCT in accordance with the FCT Regulations.

Residual Units Conditions means the terms and conditions of the Residual Units as set out in schedule 4 to the FCT Regulations.

Residual Units Subscription Agreement means the subscription agreement in respect of the Residual Units dated on or about the Signing Date, between the Management Company, the Custodian and the Residual Unitholder.

Retransfer Document means a retransfer document in which each relevant Purchase Receivable is identified and individualised in the form of schedule 12 (Form of Retransfer Document) of the Master Receivables Purchase Agreement.

Revolving Period means the period from (and including) the Closing Date to the earlier of:

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

(b) the day (excluded) following the occurrence of an Early Amortisation Event or an FCT Liquidation Event.

Revolving Period Scheduled End Date means the Cut-Off Date falling in August 2022.

Revolving Priority of Payments means the priority of payments set out in clause 15.1 (Revolving Priority of Payments) of the FCT Regulations.

S&P means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited.

Sales Contract means each single sales contract (*Kaufvertrag*) (i) between Renault Germany and a Dealer for the sale of a Vehicle or Spare Parts and (ii) between Nissan Germany and a Dealer for the sale of Spare Parts, entered into on the basis of the relevant Manufacturer Dealer Agreement, including each Invoice pursuant to or under which such Dealer shall be obliged to pay for a Vehicle or Spare Parts under such contract, entered into by the relevant Manufacturer and a Dealer from time to time.

Scheduled FCT Fees means the fees listed under schedule 9 (Scheduled FCT Fees) to the FCT Regulations.

Secured Liabilities means any and all present and future payment obligations (whether actual or contingent, owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Pledgee (including any successor of the Pledgee following an assumption of contract (*Vertragsübernahme*), assignment (*Abtretung*) or accession) under or in connection with the Transaction Documents (as amended, varied and/or supplemented from time to time) together with all costs, charges and expenses incurred in connection therewith. The Secured Liabilities shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

Seller means RCI Banque, S.A. Niederlassung Deutschland, a *société anonyme* incorporated under the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy Le Grand, France, registered with the Trade and Companies Register of Bobigny under number B 306 523 358, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch located at Jagenbergstrasse 1, 41468 Neuss, Germany.

Seller or Servicer Termination Event means any of the following events occurring and continuing:

(a) any representation or warranty made by the Servicer (or the Seller as the case may be) in the Transaction Documents to which it is a party, or any information, certificate or report required to be delivered by the Servicer (or the Seller as the case may be) pursuant to the Transaction Documents proves to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of thirty (30) calendar days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to the Servicer (or the Seller as the case may be) by the FCT, or the date on which the Servicer (or the Seller as the case may be) became aware of the same and as a result of which the interests of the

FCT are materially and adversely affected and continue to be affected materially and adversely for the designated period, it being specified that such grace period will not apply for a breach of representation and warranty (33) (Sanctions) of schedule 8, part 1 of the Master Receivables Purchase Agreement;

(b) any Insolvency Event has occurred with respect to the Seller or the Servicer or the Seller or the Servicer makes a general assignment (including, without limitation, the sale by the Servicer (or the Seller as the case may be) of substantially all of its assets, or the taking of any corporate action by the Servicer (or the Seller as the case may be) to authorize such action;

(c) it is or will become unlawful for the Servicer (or the Seller as the case may be) to perform or comply with any of its obligations under any of Transaction Document to which it is a party;

(d) any failure by the Servicer (or the Seller as the case may be) to make a payment when due under the Transaction Documents to which it is a party, except a failure which is due to technical reasons and is remedied within two (2) Business Days following the occurrence of such failure;

(e) any failure by the Servicer (or the Seller as the case may be) or breach of undertaking other than the one mentioned in (d) above), under any of the Transaction Documents, except where such failure or breach of undertaking is due to technical reasons and is remedied within 30 calendar days following the earlier of the (i) notification by the FCT to the Servicer (or the Seller as the case may be) of the occurrence of such failure or breach or (ii) the date on which the Servicer (or the Seller as the case may be) became aware of the same; or

(f) any payment obligation of the Servicer (or the Seller as the case may be) under any Transaction Document to which the Servicer (or the Seller as the case may be) is a party, is or becomes, for any reason, ineffective or unenforceable, except if this event is remedied within fifteen (15) Business Days or any other provision of any Transaction Document to which the Servicer (or the Seller as the case may be) is a party, is or becomes, for any reason, ineffective or unenforceable except if this event is remedied within thirty (30) calendar days.

Servicer means the Seller acting in its capacity as Servicer and any of its successors thereto in accordance with the Transaction Documents.

Servicer Net Principal Payment means on any Business Day after the Closing Date, the positive difference between (i) the Servicer Principal Payment and (ii) the FCT Principal Payment on such Business Day. For the avoidance of doubt, on any Purchase Date during the Revolving Period, the Servicer Net Principal Payment shall be payable after receipt by the Servicer of a Purchase Acceptance File.

Servicer Principal Payment means on any Business Day after the Closing Date, the aggregate amount of Collections received on or payable in relation to the immediately preceding Business Day by the Servicer under the Purchased Receivables.

Servicing Agreement means the servicing agreement dated on or about the Signing Date, between the Servicer, the Management Company and the Custodian.

Servicing Fee means, in relation to a Collection Period, a fee payable in arrears on the immediately succeeding Payment Date which is equal to the sum of:

(a) in respect of the portfolio management tasks (*gestion de créances*), 0.14% per annum of the aggregate Outstanding Balance of all Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any);

(b) in respect of the recovery process tasks (*recouvrement de créances*), 0.20% per annum of the sum of (i) the aggregate Outstanding Balance of all Purchased Receivables which became Defaulted Receivables during such Collection Period and (ii) the aggregate Outstanding Balance of all Purchased Receivables which are Defaulted Receivables on the first Business Day of such Collection Period,

it being agreed that the total fee paid to the Servicer shall not be greater than 0.15% per annum of the aggregate Outstanding Balance of the Purchased Receivables on the first Business Day of such Collection Period (after having taken into account the Purchased Receivables purchased on such Business Day, if any).

Signing Date means 21 July 2017.

Solvency Certificate means a solvency certificate in the form as set out in as applicable, part 1 (Form of Solvency Certificate) or part 2 (Form of Solvency Certificate on Relation to Renault Deutschland AG and Renault S.A.S) of schedule 14 (Form of Solvency Certificate) of the Master Receivables Purchase Agreement.

Spare Parts means spare parts (*Ersatzteile*) for passenger cars or light utility vehicles whose brand set out in the original vehicle registration certificate (*Zulassungsbescheinigung Teil II*) is "Renault" or "Nissan".

Statutory Auditor means Ernst & Young, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at Tour First, 1 place des Saisons TSA 14444 92037 Paris La Défense Cedex.

TARGET2 Settlement Day means any day on which the TARGET2 System (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Management Company to be a suitable replacement) is open for the settlement of payments in Euros.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Target Pool Amount means, during the Revolving Period:

(a) on the Business Day following any Cut-Off Date, an amount equal:

(i) to the aggregate Principal Outstanding Amount of the Class A Notes and the Class B Loan as of the preceding Payment Date,

minus

(ii) the Class B Loan Target Decrease Amount calculated in respect of the immediately following Payment Date (if any),

minus

(iii) the cumulative aggregate Outstanding Balance of all Purchased Receivables that have become Defaulted Receivables during the Collection Period ending on such Cut-Off Date less the proceeds from the exercise of the Re-Purchase Option and of the Automatic Rescission in relation to these Defaulted Receivables,

minus

(iv) the sum of (i) the Class A Notes Partial Amortisation Amount and (ii) the Class B Loan Partial Amortisation Amount calculated in respect of the immediately following Payment Date (if any);

(b) on any Payment Date, an amount equal to:

(i) the Principal Outstanding Amount of the Class A Notes as of the preceding Payment Date, plus the Class B Loan Target Amount in respect of such Payment Date;

minus

(ii) the cumulative aggregate Outstanding Balance of all Purchased Receivables that have become Defaulted Receivables since the start of the Collection Period less the proceeds from the exercise of the Re-Purchase Option and of the Automatic Rescission in relation to these Defaulted Receivables; and

(iii) the sum of (i) the Class A Note Partial Amortisation Amount and (ii) the Class B Loan Partial Amortisation Amount calculated in respect of such the immediately following Payment Date (if any);

(c) on any other Business Day, an amount equal to:

(i) the last calculated Target Pool Amount,

minus

(ii) the aggregate Outstanding Balance of all Purchased Receivables that have become Defaulted Receivables on such Business Day less the proceeds from the exercise of the Re-Purchase Option and of the Automatic Rescission in relation to these Defaulted Receivables,

provided that on the Closing Date, the Target Pool Amount shall be equal to the aggregate Principal Outstanding Amount of the Class A Notes and issued on such date and of the Class B Loan borrowed on such date.

Target Purchase Amount means, on any Purchase Date during the Revolving Period, an amount equal to the positive difference between (a) the Target Pool Amount on such Purchase Date and (b) the Pool Balance on such Purchase Date (before any purchase to be made on such Purchase Date).

Target Retention Amount means, on any Payment Date during the Revolving Period, the difference between:

(a) the Principal Outstanding Amount of the Class A Notes on the preceding Payment Date less the Class A Notes Partial Amortisation Amount on such Payment Date (if any), plus the Class B Loan Utilisation Amount on such Payment Date, and

(b) the sum of the Pool Balance and any Principal Buffer Amount as determined on the Business Day following the Cut-Off Date immediately preceding such Payment Date.

The Target Retention Amount will be calculated by the Management Company on the Business Day following each Cut-Off Date.

Tax Code means the French *Code général des impôts*.

Taxes means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever, together with any interest, charges or penalties thereon.

Trade Receivable means (i) any liability of a Dealer for payment of purchase price to (x) Renault Germany for a Vehicle or Spare Parts or (y) Nissan Germany for the sale of Spare Parts, arising under a Sales Contract and any other amount which a Dealer owes to Renault Germany or Nissan Germany in accordance with a Sales Contract, including interest in respect of late payment and penalties, and (ii) which the Seller has

acquired pursuant to the terms of a Factoring Agreement, and (iii) which has not been subject of an extension agreement (*Stundungsvereinbarung*) between the Seller and the respective Dealer (or any third party).

Transaction means the securitisation programme contemplated by the Transaction Documents.

Transaction Documents means the:

(a) the FCT Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Purchase Agreement;

(d) the Servicing Agreement;

(e) the FCT Account and Cash Management Agreement;

(f) the Paying Agency Agreement;

(g) the Class A Notes Subscription Agreement;

(h) the Class B Loan Agreement;

(i) the Residual Units Subscription Agreement;

(j) the Dedicated Account Agreement;

(k) the General Reserve Agreement;

(l) the German Account Pledge Agreement; and

(m) the Data Protection Agreement.

Transfer Document means a transfer document (*acte de cession de créances*) executed in accordance with the provisions of Articles L. 214-169 *et seq.* and D. 214-227 of the Code, substantially in the form set out in schedule 3 (Form of Transfer Document) of the Master Receivables Purchase Agreement.

Transfer Fee means, in respect of each Payment Date, the sum of (i) the Class A Notes Transfer Fee, (ii) the Class B Loan Transfer Fee and (iii) 0.57%.

Transfer Fee Amount means, on each Payment Date, an amount equal to the product of (i) the Transfer Fee, (ii) the aggregate of the Principal Outstanding Amount of the Class A Notes and of the Class B Loan and (iii) the actual number of days elapsed in the Interest Period ending on such Payment Date divided by three hundred sixty five (365) (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

Updated Offer File has the meaning ascribed to such term in clause 3 (Offer to transfer) of the Master Receivables Purchase Agreement.

Used Vehicle means a used vehicle of any brand, which is a second hand passenger car or second hand light utility vehicle.

Utilisation means a utilisation of the Class B Facility.

Utilisation Date means the date of a Utilisation, being the Closing Date and any Payment Date during the Revolving Period on which the relevant Class B Loan is or is to be made.

Utilisation Request means a notice in substantially the form set out in schedule 1 (Form of Utilisation Request) to the Class B Loan Agreement.

Vehicle means any vehicle which is a New Vehicle, or a Used Vehicle.

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