CARS ALLIANCE AUTO LOANS FRANCE V 2024-1

Fonds commun de titrisation

(Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

€700,000,000.00 Class A Asset-Backed Floating Rated Notes due 21 October 2034
Issue Price: €100,000.00 per Note

€65,100,000.00 Class B Asset-Backed Floating Rated Notes due 21 October 2034
Issue Price: €100,000.00 per Note

Legal Entity Identifier (LEI): 969500GMH2NTBCIMM126
Securitisation transaction unique identifier: 969500GMH2NTBCIMM126N202401

Eurotitrisation

Management Company

Cars Alliance Auto Loans France V 2024-1 (the **Issuer**) is a French *fonds commun de titrisation* (securitisation mutual fund) constituted pursuant to its regulations (*règlement*) (the **Issuer Regulations**) and to be established on 21 October 2024 (the **Closing Date**) by Eurotitrisation (the **Management Company**) as management company and having CACEIS Bank (the **Custodian**) as custodian. The Issuer is governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the provisions of the Issuer Regulations.

The purpose of the Issuer is (a) to be exposed to risks by acquiring from time to time from DIAC (the **Seller**) receivables arising from fixed rate auto loan agreements (the **Auto Loan Agreements**) granted to certain borrowers in order to finance the purchase either of new cars produced under the brands of the Renault Group and/or the brand of Nissan and/or the brand of Mitsubishi or of used cars produced by any car manufacturer and sold by certain car dealers in the commercial networks of the Renault Group, Nissan or Mitsubishi (the **Receivable**s) and (b) to fund such risks by issuing the Notes and the Residual Units (each as defined below). In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer (the **Funding Strategy of the Issuer**) is to issue Notes and Residual Units.

Subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer will issue on the Closing Date (i) 7,000 senior asset-backed floating rate notes in an aggregate nominal amount of €700,000,000.00 (the **Class A Notes**), the terms and conditions of which are set out in the Section entitled "Terms and Conditions of the Notes" on page 161, (ii) 651 mezzanine asset-backed floating rate notes in an aggregate nominal amount of €65,100,000.00 (the **Class B Notes** and together with the Class A Notes, the **Rated Notes**), the terms and conditions of which are set out in the Section entitled "Terms and Conditions of the Notes" on page 161, (iii) 4,886 subordinated asset-backed fixed rate notes in an aggregate nominal amount of €48,860,000.00 (the **Class C Notes**, and together with the Rated Notes, the **Notes**) and (iv) two (2) residual asset-backed units (*parts*) (in the denomination of €150.00 each) (the **Residual Units**). The Issuer will not issue further Notes or Residual Units after the Closing Date.

The Rated 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 French Monetary and Financial Code. No physical document of title will be issued in respect of the Rated Notes. The delivery (and any subsequent transfer) of the Rated Notes is made in book-entry form (*inscription en compte*) through the facilities of the CSDs (as defined below). The Rated Notes will, upon issue, be registered in the books of Clearstream Banking, 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 Central Securities Depositories (the **CSDs**)).

Interest on the Rated Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Rated Notes will be payable monthly in arrear in euros on the 21st calendar day of each calendar month, or, if any such day is not a Business Day (as defined herein), the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a **Monthly Payment Date**) commencing on 21 November 2024. The Class A Notes, when issued, are expected to be assigned an Aaa(sf) rating by Moody's France S.A.S. (**Moody's**), and an AAA (sf) rating by DBRS Ratings GmbH (**Morningstar DBRS** and, together with Moody's, the **Rating Agencies,** and each a **Rating Agency**). The Class B Notes, when issued, are expected to be assigned an Aa3 (sf) rating by Moody's and an AA(low) (sf) rating by Morningstar DBRS. Moody's and Morningstar DBRS 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 pursuant to Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and to Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 (the **CRA Regulation**). As such, Moody's and Morningstar DBRS 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 – Risk Factors Relating to the Rated Notes – Ratings of the Rated Notes may be lowered or withdrawn after your purchase of the Rated Notes, which may lower the market value of your Rated Notes*" on page 12. Certain principal characteristics of the Rated Notes are as follows:

Class of Notes	Initial Principal Amount	Number of Notes	Interest Rate	Payment Dates	Issue Price	Expected Ratings	Legal Maturity Date
Class A Notes	€700,000,000.00	7,000 Class A Notes	Applicable Reference Rate + 0.6% per annum	Monthly Payment Date	€100,000.00 per Class A Note	Morningstar DBRS: AAA (sf) Moody's: Aaa(sf)	Monthly Payment Date falling in October 2034
Class B Notes	€65,100,000.00	651 Class B Notes	Applicable Reference Rate + 1.2% per annum	Monthly Payment Date	€100,000.00 per Class B Note	Morningstar DBRS: AA(low (sf) Moody's: Aa3(sf)	Monthly Payment Date falling in October 2034

As of the Closing Date, the Applicable Reference Rate for the Rated Notes will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 8 (Modifications) of the Notes. The Interest Rate of the Class A Notes and of the Class B Notes is subject to a floor of zero.

The Notes represent interests in the same pool of Receivables purchased by the Issuer (the **Transferred Receivables**) but (i) the Class A Notes rank *pari passu* and rateably as to each other and in priority to the Class B Notes and the Class C Notes, in the event of any shortfall in funds available to pay principal or interest on the Notes and (ii) the Class B Notes rank *pari passu* and rateably as to each other and in priority to the Class C Notes in the event of any shortfall in funds available to pay principal or interest on the Notes. No assurance is given as to the amount (if any) of interest or principal on the Rated Notes which may actually be paid on any given Monthly Payment Date. Each Note of a particular Class will rank *pari passu* without any preference or priority with the other Notes of the same Class, all as more particularly described in Condition 3 (Status And Relationship Between The Notes).

During the Revolving Period, the Rated Notes will not be subject to redemption. The Rated Notes will be subject to mandatory redemption on each Monthly Payment Date in part during the Amortisation Period, and in whole during the Accelerated Amortisation Period, in each case on a pro rata and *pari passu* basis among Notes of the same Class, subject to the amounts collected from the Transferred Receivables and the applicable Priority of Payments, until the earlier of (i) the date on which the principal outstanding amount of each Rated Note is reduced to zero and (ii) the Legal Maturity Date, provided further that the Class B Notes will start to amortise only after the Class A Notes have been redeemed in full and the Class C Notes will start to amortise only after the Class A Notes and the Class B Notes have been redeemed in full. The aggregate amount to be applied in mandatory *pro rata* redemption in whole or in part of the Rated Notes will be calculated in accordance with the provisions set out in Condition 4 (Amortisation). Unless previously redeemed or redeemed on such date, the Rated Notes will be cancelled on the Legal Maturity Date.

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

The Rated Notes will be placed with qualified investors (*investisseurs qualifiés*) acting for their own account within the meaning of Article 2 of the Prospectus Regulation. The securities issued by French *fonds communs de titrisation* (securitisation mutual funds) may not be sold by way of solicitations (*démarchage*), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. The Notes and the Residual Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

The Class C Notes and the Residual Units will not be the subject of the offering made in accordance with this Prospectus. The *Commission de Surveillance du Secteur Financier* (CSSF) has not reviewed or approved any information in relation to the Class C Notes and in relation to the Residual Units.

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see the Section entitled "*Risk Factors – Risk Factors Relating to the Rated Notes – There is no assurance that the Class A Notes will be recognised as eligible collateral for Eurosystem operations*" on page 3 for further information).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Rated Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières* – the **Luxembourg Law**). Investors should make their own assessment as to the suitability of investing in the Rated Notes. The Luxembourg Stock Exchange's regulated market (the **Regulated Market**) is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Prospectus constitutes (i) a prospectus within the meaning of Article 6.3 of the Prospectus Regulation and (ii) a prospectus for the purpose of Luxembourg Law. This Prospectus has been drafted in accordance with Article 6(3) of the Prospectus Regulation. This Prospectus is valid for 12 (twelve) months from its date of approval until 16 October 2025. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid. Application has also been made to list the Rated Notes on the official list of the Luxembourg Stock Exchange and to admit the Rated Notes to trading on the Regulated Market. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Attention is drawn to the Sections herein entitled "*Risk Factors*" on page 3 which contains a discussion of certain considerations which should be considered by prospective holders of the Rated Notes in connection with an investment in the Rated Notes and "*Subscription and Sale*" on page 220.

Joint Arrangers

Crédit Agricole Corporate and Investment Bank

Société Générale

Joint Lead Managers and Joint Bookrunners

The date of this Prospectus is 16 October 2024.

The Management Company, in its capacity as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Prospectus. Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information. To the best of the knowledge and belief of the Management Company (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 accepts responsibility accordingly.

The Management Company also confirms that, so far as it is aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has 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 Joint Arrangers as joint arrangers in respect of the transaction contemplated in the Prospectus.

The Seller accepts responsibility for the information under the Sections entitled "EU Risk Retention Requirements" on page viii, "Cash Management and Investment Rules" on page 195, "General Description of the Issuer" (other than the information in that section relating to the Management Company and the Custodian) on page 58, "The Auto Loan Agreements and the Receivables" on page 84, "Statistical Information" on page 91, "Historical Performance Data" on page 115, "Purchase and Servicing of the Receivables" on page 130, "Description of the Seller" on page 154, "Underwriting and Management Procedures" on page 152 and the information in relation to itself under the Section entitled "Credit Structure" on page 192. 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 Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer and the Data Protection Agent accepts responsibility for the information regarding itself under the Section entitled "General Description of the Issuer – Relevant Parties" on page 58. To the best of the knowledge and belief of the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer and the Data Protection Agent (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer and the Data Protection Agent accepts responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Issuer Swap Counterparty has accepted responsibility for the information in relation to itself under Sections entitled "Description of the Issuer Swap Documents" on page 197 and "Description of the Swap Counterparties" on page 205. To the best of the knowledge and belief of the Issuer Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Swap Counterparty accepts responsibility accordingly. The Issuer Swap Counterparty accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

The Issuer Stand-by Swap Counterparty has accepted responsibility for the information in relation to itself under Sections entitled "Description of the Issuer Swap Documents" on page 197 and "Description of the Swap Counterparties" on page 205. To the best of the knowledge and belief of the Issuer Stand-by Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in

accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Stand-by Swap Counterparty accepts responsibility accordingly. The Issuer Stand-by Swap Counterparty accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

Representation about the Rated Notes

No person has been authorised, in connection with the issue and sale of the Rated Notes, to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners, any of their respective directors or any of their affiliates or advisers.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any Rated Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. None of the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained in this Prospectus. None of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in any Rated Notes of any information coming to the attention of any of the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners.

None of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners are responsible for any obligation of the Seller or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of Article 7 of the EU Securitisation Regulation or any corresponding national measures which may be relevant.

THE RATED NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, THE CLASS B NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE TRANSFERRED RECEIVABLES WILL BE GUARANTEED BY THE SELLER (EXCEPT IN ACCORDANCE WITH THE CLASS C NOTES AND RESIDUAL UNITS SUBSCRIPTION AGREEMENT AND THE GENERAL RESERVE DEPOSIT AGREEMENT), THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ISSUER ACCOUNT BANK, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE SERVICER, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS OR THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE CLASS A NOTEHOLDERS AND OF THE CLASS B NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE SELLER, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ISSUER ACCOUNT BANK, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE SERVICER, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS OR THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS SHALL BE LIABLE IF THE ISSUER IS UNABLE

TO PAY ANY AMOUNT DUE UNDER THE RATED NOTES. THE OBLIGATIONS OF THE SELLER, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ISSUER ACCOUNT BANK, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE SERVICER, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS OR THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS IN RESPECT OF THE RATED NOTES SHALL BE LIMITED TO OBLIGATIONS ARISING FROM THE ISSUER TRANSACTION DOCUMENTS (AS DEFINED HEREIN), WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners to subscribe for or purchase any Rated Notes as may be issued by the Issuer. No representation is made by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners that this Prospectus may be lawfully distributed or that the Rated Notes may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction.

Prohibition of sales to EEA Retail Investors, UK Retail Investors and U.S. Investors

IMPORTANT – EEA RETAIL INVESTORS – *The Rated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Rated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

IMPORTANT – UK RETAIL INVESTORS – *The Rated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (**Withdrawal**) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**)and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Rated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MiFID II product governance / target market *- Solely for the purposes of the Joint Lead Managers' product approval process, the target market assessment in respect of the Rated Notes has led to the conclusion that: (i) the target market for the Rated Notes is eligible counterparties and professional clients only, each as defined*

*in MiFID II and any relevant implementing national laws; and (ii) all channels for distribution of the Rated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Rated Notes (being a **distributor**) should take into consideration the Joint Lead Managers' target market assessment; however, a distributor subject to MiFID II or the relevant implementing national laws is responsible for undertaking its own target market assessment in respect of the Rated Notes (by either adopting or refining the Joint Lead Managers' target market assessment) and determining appropriate distribution channels.*

***UK MiFIR product governance / target market** - Solely for the purposes of the Joint Lead Managers' product approval process, the target market assessment in respect of the Rated Notes has led to the conclusion that: (i) the target market for the Rated Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Rated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Rated Notes (being a **distributor**) should take into consideration the Joint Lead Managers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Rated Notes (by either adopting or refining the Joint Lead Managers' target market assessment) and determining appropriate distribution channels.*

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 Rated 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 Rated Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "Subscription and Sale" on page 220). In accordance with the provisions of Article L. 214-175-1, I. of the French Monetary and Financial Code, Notes issued by the Issuer may not be sold by way of solicitations (démarchage), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Rated Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the Issuer, the risks associated with the Rated Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Rated Notes.

*Other than the approval of this Prospectus by the Commission de Surveillance du Secteur Financier in Luxembourg (the **CSSF**), no action has been taken to permit an offer to the public of the Rated Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the placement of the Rated Notes with qualified investors (investisseurs qualifiés) as defined by Article 2 of the Prospectus Regulation, and except for an application for listing of the Rated Notes on the official list of the Luxembourg Stock Exchange and admission to trading to the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners that would, or would be intended to, permit an offer to the public of the Rated Notes in any country or any jurisdiction.*

Accordingly, the Rated Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Rated 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.

The Rated Notes, the Class C Notes and the Residual Units have not been, and will not be, registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, accordingly, the Rated Notes may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws (see the Section entitled "Subscription and Sale" on page 220).

The Rated Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

Financial Conditions of the Issuer

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners for any recipient of this Prospectus, or any other information supplied in connection with the issue of the Rated Notes, to purchase any such Rated Notes. In making an investment decision regarding the Rated Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Rated Notes. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Rated Notes or their distribution. Each investor contemplating the purchase of any Rated Note should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Rated Notes and of the tax, accounting and legal consequences of investing in the Rated Notes.

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

*Interest amounts payable on the Rated Notes will be calculated by reference to EURIBOR, which is provided by the European Money Market Institute (**EMMI**), unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate. As at the date of this Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of Regulation (EU) 2016/1011 (the **Benchmark Regulation**).*

*This Prospectus has not been approved by, or registered or filed with,the French Autorité des marchés financiers (**AMF**).*

By subscribing for or purchasing a Rated Note issued by the Issuer, each Class A Noteholder or Class B Noteholder respectively agrees to be bound by the Issuer Regulations.

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.

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and have not been scrutinised or approved by the competent authority.

EU Risk Retention Requirements

DIAC will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the EU Securitisation Regulation), in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any corresponding national measures) and provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation.

As at the Closing Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class C Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve Deposit, which will represent in aggregate not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation. DIAC shall not transfer or sell any of the Class C Notes or its claims against the Issuer in respect of the General Reserve Deposit and shall generally not benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche. Any change to the manner in which such interest is held will be notified to the Noteholders and the Unitholders.

DIAC has provided a corresponding representation and undertaking with respect to the interest to be retained by it to the Issuer in the Class A Notes and Class B Notes Subscription Agreement, the Class C Notes and Residual Units Subscription Agreement and the Master Definitions and Framework Agreement.

As to the information made available to prospective investors by the Issuer, 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 Investor Reports. For the avoidance of doubt, none of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Data Protection Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, the Paying Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners make 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 to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Data Protection Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, the Paying Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners make any representation that the information described above or in the Prospectus is sufficient in all circumstances for such purposes.

DIAC accepts responsibility for the information set out in this Section "EU Risk Retention Requirements" but not, for the avoidance of doubt, any EU risk retention information set out in any other Section of the Prospectus referred to in this Section. For further information please also refer to the section entitled "Risk Factors –

Legal And Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes" on page 3

U.S. Risk Retention Requirements

The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Data Protection Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, the Paying Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5% of the credit risk of the "securitised assets" for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the ***U.S. Risk Retention Rules****), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Rated Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the* ***Risk Retention U.S. Persons****). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "Risk Factors – Legal And Regulatory Risks – U.S. Risk Retention Rules" on page 3). Each purchaser of the Rated Notes or of a beneficial interest therein acquired in the initial syndication of the Rated Notes, by its acquisition of the Rated Notes or of a beneficial interest therein, will be deemed to have made certain representations and undertakings, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Rated Note or a beneficial interest therein for its own account and not with a view to distribute such Rated Note and (3) is not acquiring such Rated Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.*

STS

The Securitisation Transaction is intended to qualify as an STS-securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the EU Securitisation Regulation. Consequently, the Securitisation Transaction meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and will be notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer have used the services of STS Verification International GmbH (SVI), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. No assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Data Protection Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, the Paying Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners make any representation or accept any liability for the Securitisation Transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future (see the Section entitled "Risk Factors – Legal And Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes" on page 3). Accordingly, no representation or assurance is given that the Securitisation Transaction may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that such Securitisation Transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see the Section entitled "Risk Factors – Legal And

Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes" on page 3).

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RISK FACTORS

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

Before making an investment decision, prospective purchasers of the Rated Notes should (i) ensure that they understand the nature of the Rated 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 Rated Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Rated 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 Rated Notes involves the risk of a partial or total loss of investment.

RISK FACTORS RELATING TO THE PARTIES

Risks relating to the Issuer

You cannot rely on any person other than the Issuer to make payment under your Rated Notes

The Rated Notes are contractual obligations of the Issuer solely. The Rated Notes are not obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Data Protection Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, the Paying Agent, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, or any person other than the Issuer. Furthermore, none of these persons accepts any liability whatsoever to the Class A Noteholders or the Class B Noteholders in respect of any failure by the Issuer to pay any amount due under the Rated Notes. Only the Management Company may enforce the rights of the Class A Noteholders and/or the Class B Noteholders against third parties.

The ability of the Issuer to redeem all the Rated Notes in full and to pay all other amounts due to the Noteholders will depend upon whether sufficient amounts in respect of the Transferred Receivables and/or the related Ancillary Rights can be collected to redeem the Rated Notes and satisfy claims ranking in priority of the Rated Notes in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Rated Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of an Issuer Liquidation Event and a sale of the assets of the Issuer by the Management Company (see the Section entitled "*Liquidation of the Issuer*" on page 206), the Management Company and any relevant party to the Issuer Transaction Documents will be entitled to receive

the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the Priority of Payments applicable to a Monthly Payment Date falling within the Accelerated Amortisation Period (see the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 68).

The Issuer has limited sources of funds and you will have limited recourse as against the Issuer in respect of the payment under your Rated Notes

The Issuer will not have any assets or sources of funds other than the Transferred Receivables (together with the related Ancillary Rights attached thereto) it owns, the amounts standing to the credit of the Issuer Accounts. Any credit or payment enhancement is limited (as to which see "*Risk Factors – Risk Factors Relating to the Rated Notes – Credit enhancement provides only limited protection against losses*" on page 10). The primary source of funds for payments in respect of the Rated Notes will be the Transferred Receivables. If Borrowers default under Auto Loan Agreements related to the Transferred Receivables, the Issuer will rely on the funds from the enforcement of the relevant Collateral Security. The Issuer's ability to make full payments of interest and principal on the Rated Notes will also depend on DIAC performing its obligations under the Servicing Agreement to collect amounts due from Borrowers (as to which see "*Risk Factors – Risk Factors relating to the Transferred Receivables and related Vehicles – Performance of Transferred Receivables is generally uncertain*").

Pursuant to the Issuer Regulations, the right of recourse of the Class A Noteholders and/or the Class B Noteholders with respect to receipt of payment of principal and interest together with arrears shall be limited to the assets of the Issuer pro rata to the number of Rated Notes owned by them and subject to the relevant Priority of Payments.

The Noteholders have no direct recourse whatsoever to the relevant Borrowers and any other debtors for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably:

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

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

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

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

Early liquidation of the Issuer could affect payments under your Rated Notes

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled contractual maturity date of the Rated Notes, in which case the Rated Notes may be repaid pursuant to the mandatory redemption provisions set out in Condition 4.3 (Accelerated Amortisation Period). There is no assurance, should the Management Company elect to liquidate the Issuer in accordance with the Section entitled "Liquidation of the Issuer" on page 206, that a buyer willing to purchase the Transferred Receivables can be found for a purchase price sufficient to repay the Rated Notes in full after payment of amounts ranking higher in the applicable Priority of Payments. In such case the Transferred Receivables will not be transferred by the Issuer and the Accelerated Amortisation Period will start. The Issuer Liquidation Events applicable to the Issuer and the procedure that applies in such circumstances are described in the Section entitled "Liquidation of the Issuer" on page 206.

The Issuer is reliant on third parties in order to meet its obligations under your Rated Notes

The ability of the Issuer to make any principal and interest payments in respect of the Rated Notes depends to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations.

The Management Company represents the Issuer and provides all necessary advice and assistance and know-how, whether technical or otherwise, including that which is in connection with the day-to-day management and administrative tasks of the Issuer and ensures that all the rights and obligations of the Issuer under the Issuer Transaction Documents will be exercised and/or, as applicable, performed.

In particular, the timely payment of amounts due in respect of the Rated Notes will depend on the ability of the Servicer to service the Auto Loan Agreements related to the Transferred Receivables and to recover any amount relating to the corresponding Defaulted Receivables (as applicable) (as to which See "*Risks relating to the Servicer*" below) or on the ability of the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Servicer Collection Account Bank or the Data Protection Agent to satisfy their contractual obligations under or in connection with the Issuer Transaction Documents.

If any of the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Servicer Collection Account Bank or the Data Protection Agent or any other relevant third party providing services to the Issuer under the Issuer Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Rated Notes may be affected.

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

No direct exercise of rights by Noteholders or Unitholders

The Management Company is required under French law to represent the Issuer. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including, among others, the Seller, the Servicer and the Issuer Swap Counterparty. No holder of Notes or Residual Units will have the right to give any binding directions to the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

Risks relating to the Servicer

The net cash flows arising from the Transferred Receivables may be affected by decisions made, actions taken and the Servicing Procedures adopted and implemented by the Servicer and the continuation of the Servicing Agreement

The current Servicing Procedures of the Servicer are described under the Section entitled "*Underwriting and Management Procedures*" on page 152; however, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified to the Management Company, the Noteholders and the Rating Agencies. The terms of the Servicing Agreement provide that the Servicer will service the Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Receivables.

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (liquidateur judiciaire) will have the ability, pursuant to Article L. 622-13 of the French Commercial Code, to require that the Servicing Agreement be continued; however, if after the commencement of insolvency proceedings against the Seller, the Seller does not perform its obligations as Servicer under the Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Servicing Agreement. In such case, the Management Company shall be entitled to instruct the Borrowers to pay any amount owed under Transferred Receivables into any account specified by the Management Company in the notification.

The ability of the Issuer to meet its obligations under your Rated Notes will depend on the performance of the duties of the Servicer, and, if applicable, a substitute servicer

General – replacement of the Servicer

No assurance can be given that the creditworthiness of the Servicer or, if applicable, a substitute servicer will not deteriorate in the future, which may affect the administration and enforcement of the Transferred Receivables by such parties in accordance with the relevant agreement. Resignation or termination of the Servicer could result in delays in the collection of the Transferred Receivables, which in turn could cause delays in payments on the Rated Notes. Following a termination of the duties of the Servicer under the Servicing Agreement, the Management Company shall identify and appoint a substitute servicer to take over the tasks of the Servicer under the Servicing Agreement. No substitute or back-up servicer will be appointed in relation to the Issuer on the Closing Date, and there is no assurance that any substitute servicer (i) which would be willing and able to act for the Issuer could be found, notably in order to service the Transferred Receivables, administer the Collections and perform the duties of the Servicer under the Servicing Agreement and (ii) will not charge fees higher than the fees to be paid by the Issuer to the Servicer.

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

Notification to relevant Borrowers

The assignment of the Transferred Receivables will be notified to the relevant Borrowers only upon the occurrence of a Servicer Event of Default in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity (see the Section entitled "*Purchase and Servicing of the Receivables*" on page 130)). Until the relevant Borrowers have been notified of the assignment of the Transferred Receivables and of the related Ancillary Rights, they may make payment with discharging effect to the Seller. Each Borrower may further raise defences against the Issuer arising from its relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Transferred Receivable or arise out of the set-off between such Borrower and the Seller of mutual claims which are closely connected with the relevant Transferred Receivables (*compensation de créances connexes*).

Commingling risk – generality

Pursuant to (i) the Servicing Agreement and (ii) the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) entered into no later than the Closing Date between the Servicer, the Servicer Collection Account Bank, the Management Company and the Custodian, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, all monies collected in respect of the Transferred Receivables shall be credited (directly regarding amounts payable by direct debit or indirectly after being paid on an account of the Servicer/Seller regarding amounts paid by cheque or any means of payment other than direct debit) to the Servicer Collection Account opened in the name of the Seller as Servicer. Under the Dedicated Account Agreement, the Servicer Collection Account is specially dedicated (*spécialement affecté*) in favour of the Issuer. The French Monetary and Financial Code provides that the creditors of the Servicer have no right over the sums credited to the Servicer Collection Account since these sums are for the exclusive benefit of the Issuer, including in the event of the opening of any insolvency proceedings of Book VI of the French Commercial Code against the Servicer.

Subject to the provisions of the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) and of the Issuer Regulations, only the Issuer has the benefit of the sums credited to the Servicer Collection Account. If, at any time and for any reason whatsoever, the Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Servicer Collection Account may, upon the opening of any insolvency proceedings against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Issuer to make payments under the Rated Notes.

Commingling risk – direct debits

The Auto Loan Agreements provide that most amounts due by the Borrowers are payable by direct debit from the bank account of the Borrowers and no other option is expressly left to the Borrowers. In this respect, if it were considered that direct debit is the only payment mode available to Borrowers, it is to be noted that the *Commission des Clauses Abusives* (**CCA**) has already issued various statements providing that such restrictions to a single payment mode introduce a significant contractual imbalance to the detriment of consumers.

If successfully challenged, the relevant clause would be deemed non-written (*réputée non écrite*) (but the other provisions of the relevant Auto Loan Agreements would remain valid to the extent they may operate without the relevant clause). In practice, even if the recommendations of the CCA are not binding on professionals, a Borrower (whether a professional and/or a consumer) could validly pay any amount due under the Auto Loan Agreement by cheque, or as the case may be, in cash, or by any other licit means of payment.

There may be potential conflict between the interests of the Issuer and the interest of the Servicer

There are no restrictions on the Servicer servicing loans for itself or third parties, including loans similar to those related to the Auto Loan Agreements underlying the Transferred Receivables or related to vehicles which are in the same markets as the Vehicles to which the subject of Transferred Receivables relate. Consequently, the personnel of the Servicer may perform services on behalf of the Issuer with respect to the Transferred Receivables at the same time as they are performing services on behalf of other persons with respect to other loans relating to vehicles other than the Vehicles to which the subject of Transferred Receivables relate. Despite the obligation of the Servicer to perform its servicing obligations in accordance with the terms of the Servicing Agreement, such other servicing obligations may pose inherent conflicts for the Servicer. However, the Servicer has undertaken under the Servicing Agreement that it shall devote to the performance of its obligations under the Servicing Agreement at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Transferred Receivables and with the due care that should be exercised by a prudent and informed manager.

French rules regarding banking secrecy and EU and French data protection regulations apply as part of the servicing of the Transferred Receivables

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

Risks relating to the processing of personal data – Generality

Under French law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **French Data Protection Law**) and the EU Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – **GDPR**, and together with the French Data Protection Law, the **Data Protection Laws**), the processing of personal data relating to natural persons must comply with certain principles and requirements.

Pursuant to the Issuer Transaction Documents, personal data regarding the relevant Borrowers will be set out under encrypted documents. Pursuant to the Data Protection Agreement, the key to decrypt such encrypted documents (the **Key**) will be delivered on or prior to the Closing Date at the premises of the Data Protection Agent and will only be released to the Management Company or the person designated by it in limited circumstances and in compliance with data protection provisions expressly set out under the Data Protection Agreement.

These arrangements, which prevent the Management Company from having access to personal data unless some predefined events occur, are market practice in French securitisation transactions involving personal data. The validity and efficiency of the arrangements set out in the Data Protection Agreement rely in particular on the fact that the encryption of the data prevents the Management Company from having direct access to or directly processing personal data and therefore ensuring a certain level of security for such data.

However, according to the independent European body in charge of the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of 24 October 1995, formerly known as the "Article 29 Working Party", now the European Data Protection Board (**EDPB**), state-of-the-art encryption can ensure that data is protected to a higher degree but it does not necessarily result in anonymisation of data within the meaning of the GDPR, as extra technical and operational steps should be taken in order to consider the dataset as anonymised (Opinion 05/2014 on anonymisation techniques). To anonymise any personal data, the data must be stripped of sufficient elements such that the data subject can no longer be identified or identifiable by either the controller or a third party (i.e. data that is not personal data). It is therefore likely that encryption techniques as contemplated in the Data Protection Agreement are to be considered as insufficient to be qualified as true anonymisation techniques within the meaning of the GDPR and therefore oblige the relevant parties to comply with their respective data protection obligations as at the moment they are provided with data encrypted further to the above-mentioned processes.

From completion of the Securitisation Transaction, the Management Company qualifies as an independent data controller with regard to the processing of data subjects' personal data (i.e. the Borrowers) and will have to comply with the requirements set out under the Data Protection Laws. In particular, the data controller must provide the Borrowers with mandatory information related to the collection and the processing of their personal data under Article 14 of the GDPR. In the case of the transactions contemplated in this Prospectus, when the Management Company will be required to decrypt the encrypted file, the relevant Borrowers will be informed

of the new data controller category, namely, the Management Company, and of the purposes of this processing within one (1) month after decryption of the relevant encrypted documents. As the encryption is not considered by the EDPB as an anonymisation technique within the meaning of the GDPR (see the paragraph above) and the communication of the encrypted data to the Management Company may qualify, as such, as a processing of personal data triggering the information obligation set out under Article 14 of the GDPR, possible legal issues and operational constraints may arise.

Risks relating to the transfer of personal data – Data Encryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Issuer under the Issuer Transaction Documents and notifying the relevant Borrowers, the Management Company (or any person appointed by it) will need the Key, which will not be in its possession but under the control of Uptevia, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

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

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

There may be conflict between your interests and the interests of certain Transaction Parties

General

With respect to the Rated Notes, conflicts of interest may arise as a result of various factors involving, in particular, the Issuer, the Management Company, DIAC and the other parties named herein. The following summarises 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) DIAC or one of its affiliates may purchase a portion of the Rated Notes and, in this case, may exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders. The fact that DIAC will also subscribe the Class C Notes and will undertake not to transfer the Class C Notes to a third party may also lead DIAC to exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(b) in performing its duties on behalf of the Noteholders, the Management Company is required to take into account the interests of all of the Noteholders; in addition, pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Noteholders and 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 Issuer, the Noteholders and the Unitholders. Pursuant to the provisions of Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer, the Noteholders and the Unitholders and to ensure that the Issuer is fairly treated. However, should a conflict arise between the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, the Conditions of the Notes and the Issuer Regulations

provide that the interest of the Class A Noteholders shall prevail and that, in case there are no longer any Class A Notes outstanding, then the interest of the Class B Noteholders shall prevail;

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

(d) Crédit Agricole CIB acting as Joint Arranger, Joint Lead Manager, Joint Bookrunner and Issuer Stand-by Swap Counterparty may (directly or through an entity within its group being a Noteholder) purchase a portion of the Rated Notes and, in this case, may exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(e) Société Générale acting as Joint Arranger, Joint Lead Manager and Joint Bookrunner may (directly or through an entity within its group being a Noteholder) purchase a portion of the Rated Notes and, in this case, may exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(f) UniCredit acting as Joint Arranger, Joint Lead Manager and Joint Bookrunner may (directly or through an entity within its group being a Noteholder) purchase a portion of the Rated Notes and, in this case, may exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(g) Crédit Agricole CIB, CACEIS Bank and Uptevia belong to the same group and are acting in several capacities under the Issuer Transaction Documents. In performing such obligations in these different capacities under the Issuer Transaction Documents, Crédit Agricole CIB, CACEIS Bank and Uptevia may be in a situation of conflict of interest and act in a manner that may not be aligned with the interests of other parties.; and

(h) 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.

RISK FACTORS RELATING TO THE RATED NOTES

Credit enhancement provides only limited protection against losses

The credit enhancement mechanisms established within the Issuer through the issue of the Class C Notes and, if necessary, the Residual Units, excess spread, the General Reserve Deposit and the Commingling Reserve provide only limited protection to the Class A Noteholders and Class B Noteholders. The amounts available under such credit enhancement mechanisms are limited and once they are reduced to zero, the Class A Noteholders and the Class B Noteholders may not receive all amounts of principal and interest due to them and therefore suffer losses.

Holders of Class B Notes bear more credit risk than holders of Class A Notes and will incur losses, if any, prior to holders of Class A Notes. No payment of interest will be made on the Class B Notes until all of the Issuer Fees, any Interest Rate Swap Net Cashflow and all interest due on the Class A Notes (including past due interest) are paid in full, and no payment of principal will be made on the Class B Notes until all interest due on the Class A Notes (including past due interest) and the principal amount due on the Class A Notes are paid in full. In addition, during the Accelerated Amortisation Period or on the Issuer Liquidation Date, no payment of interest and principal will be made on the Class B Notes until the Class A Notes have been repaid in full.

Holders of Class C Notes bear more credit risk than holders of Rated Notes and will incur losses, if any, prior to holders of Rated Notes. No payment of interest will be made on the Class C Notes until all of the Issuer Fees and all interest on the Rated Notes (including past due interest) are paid in full, and no payment of principal will be made on the Class C Notes until all the principal amount due on the Rated Notes are paid in full. In addition, during the Accelerated Amortisation Period or on the Issuer Liquidation Date, no payment of interest and principal will be made on the Class C Notes until the Rated Notes have been repaid in full.

If the balance of the General Collection Account on any Monthly Payment Date (taking into account the sums transferred from the General Reserve Account and the Revolving Account on such date) is not sufficient to pay interest due on the Rated Notes, the payment of such interest shortfall will be postponed until sufficient funds are available and if the balance of the General Collection Account on any Monthly Payment Date (taking into account the sums transferred from the General Reserve Account and the Revolving Account on such date) is not sufficient to pay principal due on the Rated Notes, the payment of such principal amount will be postponed until sufficient funds are available.

For a more detailed description of each Priority of Payments please refer to the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 76.

Prepayments and other circumstances may affect the average life of your Rated Notes

The average life of the Rated Notes may be affected by an increase of the level of prepayments, the occurrence of a Revolving Termination Event or any Accelerated Amortisation Event or an Issuer Liquidation Event.

In particular, faster than expected rates of prepayments on the Transferred Receivables will cause the Issuer to make payments of principal on the Rated Notes earlier than expected and as a result shorten the maturity of the Rated Notes. Prepayments may occur as a result of (i) prepayments of Transferred Receivables by Borrowers in whole or in part, (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Vehicles or the Borrowers and (iv) repurchases of Transferred Receivables by the Seller. A variety of economic, social and other factors will influence the rate of prepayments on the Transferred Receivables, including marketing incentives offered by vehicle manufacturers and dealers. No prediction can be made as to the actual prepayment rate that will be experienced on the Transferred Receivables.

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

Amounts payable under your Rated Notes may be affected by the non-capitalisation of interest

In the event that any of the Class A Notes, or after the redemption in full of the Class A Notes, the Class B Notes, is affected by any interest shortfall in accordance with the relevant Priority of Payments for more than five (5) Business Days after it is initially due, such amount will not bear interest and the Issuer shall enter into the Accelerated Amortisation Period.

Interest rate risk

All amounts payable under or in respect of the Auto Loans comprised in the Auto Loan Agreements related to the Transferred Receivables are calculated by reference to a fixed rate of interest, whilst the Rated Notes bear interest at a floating rate of interest, giving rise to a risk of mismatch between the interest received by the Issuer under the Transferred Receivables and the interest payable by the Issuer under the Rated Notes. Should such

mismatch risk materialise, the Class A Noteholders and the Class B Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received. In order to mitigate such interest rate risk, the Issuer has entered into an Issuer Swap Agreement and an Issuer Stand-by Swap Agreement, respectively with the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty (see the Section entitled "*Description of the Issuer Swap Documents*" on page 197).

Lack of liquidity of the secondary market may adversely affect the market value of your Rated Notes

Although an application will be made to list the Rated Notes on the official list of the Luxembourg Stock Exchange and to admit to trading the Rated Notes on the Regulated Market of the Luxembourg Stock Exchange, there is currently a limited secondary market for the Rated Notes. The absence of a secondary market for the Rated Notes could limit Noteholders' ability to resell them. If Noteholders want to sell any of the Rated Notes before they mature, they may be unable to find a buyer or, if a buyer is found, the selling price may be less than it would have been if a liquid secondary market had existed. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow resale of Rated Notes.

The global securitisation markets are volatile and have experienced severe disruptions in the past, resulting from reduced investor demand for asset-backed loans and securities and increased yield requirements from investors for those loans and securities. There can be no assurance as to if or when market conditions will change. A prolonged reduction in demand for asset-backed or other debt securities, alone or in combination with other factors (including the variation of the market interest rates), may adversely affect the market value of the Rated Notes, the ability of the Class A Noteholders or the Class B Noteholders to sell their Rated Notes or acquire credit protection on their Rated Notes and may cause significant fluctuations of the market value of the Rated Notes. Any of the above may result in significant losses for the Class A Noteholders and the Class B Noteholders.

Furthermore, the Rated Notes are subject to certain selling restrictions, which may limit further their liquidity; please refer to the Section entitled "*Subscription and Sale*" on page 220.

Ratings of the Rated Notes may be lowered or withdrawn after your purchase of the Rated Notes, which may lower the market value of your Rated Notes

The ratings assigned to the Rated Notes by the Rating Agencies take into consideration the structural, tax and legal aspects associated with the Rated Notes and the underlying Transferred Receivables, the extent to which the Borrowers' payments under the Transferred Receivables are adequate to make the payments required under the Rated Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Issuer Account Bank, the Paying Agent, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Seller and the Servicer. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

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

A Moody's rating addresses the expected losses which are borne by investors until the Legal Maturity Date of each Rated Note.

The credit ratings assigned to the Rated Notes by Morningstar DBRS reflects Morningstar DBRS' assessment of the likelihood of (i) full and timely payment of interest due on the Rated Notes on each Monthly Payment Date and (ii) full payment of principal to the holders of the Rated Notes on or prior to the Legal Maturity Date.

A rating assigned to the Rated Notes is not a recommendation to buy, sell or hold the Rated Notes and does not comment on their marketability, any market price or suitability for any particular investor. The ratings assigned to the Rated Notes (if any) should be evaluated independently from similar ratings on other types of securities. In addition, 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.

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

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. Future events, including events affecting the Issuer Account Bank, the Paying Agent, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Seller and the Servicer or any party to the Issuer Transaction Documents could have an adverse effect on the rating of the Rated Notes. There is no specific obligation on the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Issuer Stand-by Swap Counterparty, the Seller or the Servicer or any other person or entity to maintain or procure the maintenance of any rating for the Rated Notes. If the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Rated Notes.

There is no assurance that the Class A Notes will be recognised as eligible collateral for Eurosystem operations

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 either 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, recognition will depend, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting via an ESMA-authorised securitisation repository in compliance with Article 7 of the EU Securitisation Regulation applies.

Central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a wide-spread health crisis (such as the Covid-19 pandemic), provide an important source of liquidity in respect of eligible securities. However, relevant eligibility criteria for eligible collateral apply (and will apply in the

future) under such schemes and liquidity operations. The investors should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute eligible collateral for the purposes of any of the central bank liquidity schemes. No assurance is given that any Class A Notes will be eligible for any specific central bank liquidity scheme.

If the Class A Notes cannot meet the central bank eligibility criteria, it may impact on the liquidity of the Class A Notes and could have an adverse effect on their value.

None of the Management Company (acting on behalf of the Issuer), the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers give 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 or as eligible collateral under any other specific central bank liquidity scheme.

RISK FACTORS RELATING TO THE TRANSFERRED RECEIVABLES AND RELATED VEHICLES

Historical information may not reflect future experience and performance of the Transferred Receivables

The financial and other information set out in the Section entitled "*Description of the Seller"* on page 154 and in the Section entitled "*Statistical Information*" on page 91 represents the historical experience of the Seller with respect to its Auto Loan Agreements. None of the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Paying Agent, the Servicer Collection Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Data Protection Agent and the Issuer Account Bank has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There is no assurance that the future experience and performance of the Auto Loan Agreements related to the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

Risk of non-existence of Transferred Receivables

In the event that any of the Transferred Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Master Receivables Transfer Agreement or belong to a person other than the Seller, for instance, if the corresponding Auto Loan Agreement does not exist, such assignment would not result in the Issuer acquiring ownership title in such Transferred Receivables and related Ancillary Rights. The Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Transferred Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described under the Sub-section entitled "*The Auto Loan Agreements and the Receivables – Non-Compliance Of The Transferred Receivables*" on page 90.

Lastly, the Transferred Receivables and related Ancillary Rights may be challenged by the relevant Borrowers, as a result of circumstances arising after the transfer of such Transferred Receivables to the Issuer (other than for credit reasons). In such case, the Issuer would have a claim for compensation against the Seller and would therefore be subject to DIAC's insolvency risk.

Risks from Borrowers' defences and set-off rights against assignment may affect the performance of the Transferred Receivables

The Transferred Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Transfer Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Transferred Receivables in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Borrower against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Transferred

Receivables to such Borrower. When the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Transferred Receivables and (ii) notwithstanding the notification of the assignment of such Transferred Receivables to the Borrowers.

Market value of the Transferred Receivables

There is no assurance that the market value of the Transferred Receivables (including the related Ancillary Rights) will at any time be equal to or greater than the aggregate principal outstanding amount of the Notes plus accrued interest thereon.

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

Reliance on representations in respect of the Transferred Receivables

None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Data Protection Agent, the Servicer Collection Account Bank, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Transferred Receivables, the related Borrowers, Auto Loan Agreements, Vehicles and the related Ancillary Rights and will rely instead solely on the representations made by the Seller in respect of such matters in the Master Receivables Transfer Agreement (for a description of these representations see the Section entitled "*Purchase and Servicing of the Receivables – Purchase of Receivables– Representations and Warranties of the Seller*" on page 130).

In the event of a breach of representation by the Seller, the Issuer's sole remedy will be the rescission of the purchase of the corresponding Transferred Receivables. The Issuer would be reliant on the ability of the Seller to perform its obligations in connection with the rescission of the transfer of such Transferred Receivables (for a description of the Issuer's rights in the event of a breach of representation by the Seller, see the Section entitled "*The Auto Loan Agreements and the Receivables – Non-Compliance Of The Transferred Receivables*" on page 84).

Performance of Transferred Receivables is generally uncertain

The payment of principal and interest on the Rated Notes is, *inter alia*, conditional on the performance of the Transferred Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the related Borrowers and the rate of recovery on the Transferred Receivables upon the relevant Borrower's default.

The performance of the Transferred Receivables depends on a number of factors, such as general economic conditions (including national or international economic climate or regional economic conditions), unemployment level, changes in tax laws, interest rates, inflation, government policies, the circumstances of the related individual Borrowers, DIAC's underwriting and management procedures at origination and the success of DIAC's servicing, collection and realisation strategies.

Consequently, no accurate prediction can be made of how the Transferred Receivables will perform based on credit evaluation scores or other similar measures.

The economic and political circumstances could have a material adverse impact on the economic capacity by the Borrowers to make payment in respect of the Transferred Receivables and on the recovery performance of the Servicer for Defaulted Receivables. Consequently, no accurate prediction can be made of how the Transferred Receivables will perform based on credit evaluation scores or other similar measures. This could result in the reduction of funds available to the Issuer, the Class A Noteholders and/or the Class B Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

Insurance Policies

The Seller does not require any Borrower to obtain and maintain an insurance policy covering risks such as (i) death (*décès*), permanent work disability (*incapacité*) or job loss (*perte d'emploi*) of the Borrower, (ii) the financial loss (*perte pécuniaire*), or (iii) the theft or total loss of the Vehicle which may be incurred by a Borrower, in addition to the insurance required under French law against any personal or material damage (*responsabilité civile illimitée*) incurred by a Borrower, as a result of, or in connection with, the use of the relevant Vehicle.

In addition, Article L. 312-29 of the French Consumer Code (to the extent applicable) permits Borrowers to freely choose the provider of insurance linked to the loans, which may therefore be the insurer proposed by the Seller, who may be an insurer in the RCI Banque Group or an independent insurer.

Accordingly, the Receivables to be transferred on the Closing Date and on any subsequent Transfer Date will include the following situations:

(a) the relevant Borrower has not entered into any Insurance Policy with respect to the risks mentioned above; and/or

(b) the relevant Borrower has entered into an Insurance Policy offered by the Seller with respect to some or each of the risks mentioned above.

Even in cases where such Insurance Policies are obtained, no assurances can be given as to whether the relevant Borrower will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect or not revoke or terminate such Insurance Policies at any time. The scope of coverage provided by any such Insurance Policies will depend upon the specific terms and conditions (including deductibles) of the relevant policy and the indemnification may be subject to set-off against unpaid premium. In addition, independently from the party who will receive the payment of the claim, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under an Insurance Policy if an event which gives rise to a right to payment under such policy occurs.

Therefore, no assurance can be given that the Issuer will always receive the benefit or its portion of any claims made under any applicable Insurance Policy or that the amounts received in respect of a successful claim would be sufficient to repay the relevant Transferred Receivables (as applicable). This could adversely affect the Issuer's ability to redeem the Rated Notes.

Risks resulting from French consumer legislation and other relevant legislation may affect the performance of the Transferred Receivables

French Consumer Credit Legislation and rules relating to electronic signature

The provisions of the French Consumer Code on consumer credit apply to Auto Loan Agreements qualifying as consumer credit contracts (i.e. financings of between €200 and €75,000 granted to individuals, whether free of interest or with interest, to be reimbursed in instalments of a duration exceeding one (1) month, to the exclusion of loans dedicated to the financing of the acquisition of real estate or mortgage loans).

The French Consumer Code, *inter alia*, (i) obliges lenders or lessors under consumer law contracts to provide certain information to borrowers or lessees that are consumers and to grant time to the consumer before the

entry into of a credit transaction is definitive and (ii) sets out detailed formal rules with regard to the contents of the credit contract. In addition, certain provisions of the French Civil Code apply to the conditions of validity of the electronic signature, which is relevant in the context of some of the Auto Loan Agreements.

Infringement of those rules could lead to the full deprivation of all the credit interests (i.e. the credit will be granted free of interest from the date of the initial subscription by the consumer to the day of the judge's ruling and then subject to the legal interest rate, as opposed to the contractual interest rate) or also (in the case of the rules relating to electronic signature) to the voiding of the relevant Auto Loan Agreement. However, under the Master Receivables Transfer Agreement, the Seller will represent and warrant that the Auto Loan Agreements relating to the Transferred Receivables fulfil the relevant formal requirements of applicable French Consumer Credit Legislation. In addition, the Seller will be obliged pursuant to the Master Receivables Transfer Agreement to indemnify the Issuer in the event that any Auto Loan Agreement was not originated in compliance with applicable French Consumer Credit Legislation and other laws applicable and the Seller does not (or cannot) remedy any such non-compliance.

The form of Auto Loan Agreements used since 31 December 2016 is compliant with the applicable provisions of the French Consumer Code, apart, in case of breach of the French Consumer Credit Legislation, from a remote risk of a fine of €7,500 maximum per infringement.

Unfair contract terms (clauses abusives)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also apply to Auto Loan Agreements. In this context, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer.

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

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

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

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case-by-case basis, by the courts. The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Auto Loan Agreement contains an unfair contract term (e.g. provisions relating to the method of payment by way of debit of the relevant Borrower's bank account or certain calculations of the indemnity in case of early termination or default of the relevant Borrower), such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective. The other provisions of such Auto Loan Agreement shall remain valid to the extent such Auto Loan Agreement may operate without the relevant unfair term.

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine, an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display).

In addition, Article 1171 of the French Civil Code, which was introduced by Ordinance No. 2016-131 of 10 February 2016, and is a rule of public policy, deems as "unwritten" any clause that is contained in a predefined standard contract (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract purpose itself or the adequacy of the consideration payable relative to the goods or services provided),

regardless of whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, a *contrat d'adhésion* is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that Auto Loan Agreements might be considered to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Civil Code, there is no similar list as set out in the French Consumer Code insofar as regards unfair contract terms (*clauses abusives*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

These risks are mitigated by the fact that the Eligibility Criteria require that each Auto Loan Agreement was entered into in accordance with the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions (which include the rules relating to electronic signature).

Failure to comply with such Eligibility Criteria with respect to an Auto Loan Agreement will constitute a breach of the representation made and warranty given by the Seller and will result in the rescission of the transfer of the corresponding Receivables to the Issuer.

Others

Furthermore, under the French Consumer Credit Legislation, the Borrowers are entitled, in certain circumstances and subject to certain conditions (in particular when facing financial difficulties), to request from the over-indebtedness commission (*commission de surendettement*) and/or competent tribunals and courts a moratorium, rescheduling and/or reduction of the debt (including a reduction in the applicable interest rate) or, in certain cases the outright cancellation of all of their debts.

In addition, the opening of such *procédure de surendettement* triggers a stay in proceedings up to a year, which prevents the enforcement of the *gage sur véhicule automobile* (pledge over a vehicle) which may be granted in respect of Auto Loan Agreements entered into with Borrowers qualifying as consumers under the French Consumer Credit Legislation.

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

Balloon payments due under the Transferred Receivables raise risk of non-payment

Under the Seller's standard terms and conditions, an Auto Loan may be structured as a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, or as a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the outstanding principal under the loan being repaid in a lump sum at maturity (a **Balloon Loan**). By deferring the repayment of a substantial portion of the principal amount of an Auto Loan until the final maturity date, the risk of non-payment of the final Instalment under a Balloon Loan may be greater than what would be the case under a loan with equal Instalments up to and including the maturity date.

Article 1343-5 of the French Civil Code

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

This risk is mitigated by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the Section entitled "*Credit Structure*" on page 192. However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the holders of the Rated Notes from all risk of delayed payments.

The frequency of subsequent purchases of Receivables will impact the average life of the Rated Notes

Subject to the Seller being able to generate Eligible Receivables and to the satisfaction of the relevant Conditions Precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time Additional Eligible Receivables to the Issuer during the Revolving Period. The Issuer will acquire Additional Eligible Receivables from the Seller on the same terms and conditions as the Eligible Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Additional Eligible Receivables to the Issuer or the amount of Additional Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the pace at which the Issuer will amortise the Rated Notes.

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

During the Revolving Period, the amounts that would otherwise have been used to repay the Notes will be used to purchase Additional Eligible Receivables from the Seller. As some of the Transferred Receivables are repaid or may default during the Revolving Period and repayments are used (in accordance with the relevant Priority of Payments) for the purchase of Additional 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 Transferred Receivables on the Closing Date. These differences could result in faster or slower repayments or greater losses on the Rated Notes than originally expected in relation to the portfolio of Transferred Receivables on the Closing Date.

Exposure to second-hand car market

The Issuer will acquire from the Seller interests in the Transferred Receivables, together with the Ancillary Rights and Collateral Security attached thereto, in particular retention of title (*réserve de propriété*) or pledges related to the Vehicles (as to which see "*Retention of title and pledge over Vehicle provide limited protection to the payment of Transferred Receivables*" below).

Firstly, it may be difficult to trace and repossess any Vehicle.

Secondly, in case of repossession of a Vehicle, the Issuer would be exposed to the second-hand car market at the time of such enforcement. In addition, if, in respect of an Auto Loan Agreement, the relevant Borrower is in default, following redelivery to or repossession by the Servicer, the relevant Vehicle would be sold at auction by third-party auctioneers. The resale price of such Vehicle may be affected by a number of factors, including the general environment of the new and used car markets, market demand for the type of car to be sold or seasonal impacts.

Following the repossession of the relevant Vehicle, the proceeds arising therefrom and allocated to the Issuer may be less than the amount owed under the related Transferred Receivables. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

There might be various risks involved in the sales of used vehicles that could significantly influence the amount of proceeds generated from the sale, e.g. high damages and mileages, less popular configuration (engine, colour, special equipment etc.), huge numbers of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market or a change in law affecting the value of a Vehicle financed under an Auto Loan Agreement.

The market value of the Vehicles may be affected under other circumstances, including if the relevant manufacturers were to suffer financial difficulties or to become Insolvent.

In addition, international, national and local standards regarding emissions by vehicles are currently subject to important developments.

After the Council of the European Union decided on 29 June 2022 that as of 2035 only zero-emission vehicles shall be newly registered in the member states of the European Union, the European Parliament and the Council have reached a provisional agreement on 28 October 2022 which manifests such aim towards zero-emission mobility. This provisional agreement has been endorsed by the European Parliament on 14 February 2023, which sets the path for a new legislation containing new CO2 standards which require average emissions of new cars to come down by 55% by 2030, and new vans by 50% by 2030. At this stage these new standards will only apply to new vehicles with an internal combustion engine (**ICE Vehicles**) but it is unclear whether further initiatives may extend the scope of application of these measures further. In addition, prohibitive legislation in respect of the use of certain types of ICE Vehicles (for example, driving restrictions) have been enacted in respect of certain cities in Europe and may be adopted more widely. Similarly, there are political discussions regarding tightening regulatory requirements applicable to ICE Vehicles.

As a consequence, these circumstances may affect the public confidence in ICE Vehicles and reduce the demand for new and used ICE Vehicles in the future, hence creating an additional risk of decline in their market value.

A recent feature of the vehicle market has been the production and development of plug-in hybrid and fully electric vehicles. Such developments in the car industry may have an adverse impact on the resale market value of ICE Vehicles.

Used Car Risk raises greater credit risk associated with Auto Loans

Certain of the Auto Loans giving rise to Transferred Receivables relate to Used Cars. Historically the risk of non-payment of auto loans in relation to Used Cars is greater than in relation to an auto loan for the purchase of a New Car.

Retention of title and pledge over Vehicle provide limited protection to the payment of Transferred Receivables

Pledge

(i) Auto Loan Agreements, entered into before April 2023

Under the Auto Loan Agreements, entered into before April 2023, some non-professional Borrowers (i.e., Borrowers who are not part of the Commercial Borrower Group) may be required to grant a pledge over the financed Vehicles.

The Seller only requires the non-professional Borrowers to grant a pledge under certain circumstances and only registers and therefore perfects such pledge under certain circumstances, being where a Receivable is flagged as "*pré-contentieux*" by the Seller.

(ii) Auto Loan Agreements, entered into after April 2023

Under the Auto Loan Agreements, entered into after April 2023, Borrowers may be required to grant a pledge over the financed Vehicles. The Seller only requires the Borrowers to grant a pledge under certain circumstances and registers and therefore perfects such pledge under the same circumstances, being where a Receivable is flagged as "*pré-contentieux*" by the Seller. As at the date of this Prospectus, no pledge have been granted in respect of Auto Loan Agreements entered into after April 2023.

Retention of title

The transfer of the benefit of the retention of title (by way of subrogation) applies with respect to all Auto Loan Agreements. The Auto Loan Receivables are secured by subrogation of the Issuer in the right of the retention of title (*réserve de propriété*) over the relevant Vehicles to the benefit of the Seller as further described below. Since the subrogation in the retention of title is an ancillary right to the Auto Loan Receivables, it will be assigned automatically to the Issuer as part of the Ancillary Rights pursuant and subject to the Master Receivables Transfer Agreement. The retention of title would enable the Issuer to assert a claim as owner for the repossession of a vehicle against the relevant Borrower (or any receiver or liquidator, as the case may be, even if the relevant Borrower is subject to bankruptcy proceedings under Book VI of the French Commercial Code). Such a claim is called a revendication and is subject to certain conditions.

The French *Cour de Cassation* issued an *avis* on 28 November 2016 (*avis n°16011*) (the **Advice**) which states that a clause providing for the subrogation of a lender (such as the Seller) in the car dealer retention of title pursuant to Article 1250, 1° of the French Civil Code (which was applicable to subrogation until 1st October 2016) is not effective (*inopérante*) when the lender, if it pays the purchase price of the relevant vehicle to the relevant dealer, with the funds borrowed is actually paying such price in the name and on behalf of the relevant borrower, so that the conditions for application of Article 1250,1° of the French Civil Code are not met.

The Advice was issued by the French *Cour de Cassation* in connection with a transaction involving a non-professional borrower. It is not clear whether the French *Cour de Cassation* would adopt the same analysis with respect to a similar transaction involving a professional borrower instead of a non-professional borrower.

Although not binding on lower French courts, an avis from the French *Cour de Cassation* constitutes an obvious authority as to the interpretation of the relevant legal provisions concerned.

New Article 1346-1 of the French Civil Code (which replaced Article 1250,1° of the French Civil Code) entered into force on 1 October 2016 and provides that contractual subrogation is made at the initiative of the creditor when the creditor receiving payment from a third party, subrogates the latter in its rights against the debtor.

In this regard, the terms and conditions of the minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) take into account the Advice of the French Cour de cassation. The subrogation provisions of the minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) are based on Article 1346-2 al. 1 of the French Civil Code which provides that subrogation may be initiated by the debtor when the latter borrows a sum of money in order to pay its debt and subrogates the lender in the rights of the creditor with the latter's consent. In such a situation, the subrogation must be express (*expresse*) and the subrogation receipt (*quittance subrogative*) issued by the creditor must state the sources of the funds (*origine des fonds*). Pursuant to such provisions, the Borrower subrogates the Seller in the rights of the Car Dealer, including for the benefit of the retention of title over the vehicle.

The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) include a representation from the Car Dealer that it has received payment of the sums borrowed under the credit agreement directly from DIAC. Such provision should meet the requirement of Article 1346-2 of the French Civil Code as to the specification regarding the sources of the funds (*origine des fonds*).

General risks relating to the retention of title

The rights of the beneficiary of a retention of title over a Vehicle will not be enforceable against certain creditors of the relevant Borrower or in certain situations such as (i) creditors (acting in good faith) benefiting from a pledge over such Vehicle and having possession of such Vehicle; (ii) creditors having possession of such Vehicle and benefiting from a retention right over such Vehicle until the full discharge of the debt owed to them by the relevant Borrower, to the extent that such creditors were not aware of the retention of title when

the Vehicle was delivered to them; (iii) creditors (acting in good faith) which benefit from certain privileges, so long as such creditor is not aware of the retention of title; or (iv) if the Vehicle subject to a retention of title is not actually located in France at the time of the enforcement, to the extent that competent foreign courts would not give effect to the title retention clause over the Vehicles.

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

Retention of title and pledge over Vehicle

(i) Auto Loan Agreements entered into before April 2023

The following statements are relevant in the context of Auto Loan Agreements entered into with non-professional Borrowers before April 2023.

If the pledge is granted by the borrower while DIAC benefits from the retention of title, thus the pledgor is, by reason of the retention of title, not the legal owner of the vehicle when the pledge is granted and the pledge over the vehicle should not be considered as being validly granted.

In addition, the discretionary right to waive the benefit of the retention of title and register a pledge over the relevant vehicle instead without informing the debtor may not be valid until the debtor has been informed of such waiver.

Pursuant to the Advice, the French *Cour de Cassation* stated that although nothing prohibits a lender from benefiting successively from a retention of title over a vehicle and then a pledge over the same vehicle, the switch from one security interest to the other cannot be effective if the borrower is not made aware of it. Pursuant to the Advice, (I) the clause pursuant to which the lender can waive its right to benefit from the retention of title and the right to unilaterally substitute the retention of title by a pledge over the same vehicle is deemed abusive, unless evidence to the contrary and (II) in addition, such provision is not effective if it does not provide that the borrower will be informed of such waiver. Based on the Advice, the *Tribunal d'instance* of Villefranche-sur-Saone ruled in its decision dated 6 April 2017 that the clause relating to the retention right was thus abusive.

Absent any valid retention of title or pledge, the creditor may exercise other actions. Amicable settlement (i.e. amicable sale of the vehicle without any court order or other judicial decision) is often used following a default of the relevant non-professional Borrower. In some cases, the Seller uses the "order to pay" (*injonction de payer*), which involves more expensive and longer proceedings, but which may also open more possibilities (such as wage withholding and seizure of assets).

(ii) Auto Loan Agreements entered into after April 2023

The following statements are relevant in the context of Auto Loan Agreements after April 2023.

In addition to the retention of title over the Vehicle, DIAC has the option, during the term of the Auto Loan Agreement, to renounce, on a unilateral basis and after having informed the Borrower of the same, to its retention of title right and, instead, request from such Borrower a pledge on the relevant Vehicle (the **Option**).

This Option avoids the risks relating to the combination of the retention of title and pledge as ruled by the *Cour d'appel* de Paris in its decision dated 22 September 2022 stating that there can be no accumulation of the retention of title and pledge over the same vehicle, since one implies that the vehicle remains the property of the seller until the full payment of the price and the other that the good becomes the property of the debtor as

soon as the contract is concluded[1]. The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) require DIAC to inform its Borrower before exercising the Option with a view to conform to the Advice and to the above mentioned decision of the *Cour d'appel* de Paris.

The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) do not specify how DIAC would, from a practical standpoint, exercise such Option where the entry into the pledge remains to be agreed by the Borrower and will not have been a condition required at the time of the entry into the Auto Loan Agreement. As at the date of this Prospectus, such Option has never been exercised by the Seller.

LEGAL AND REGULATORY RISKS

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated 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 multiple measures for increased regulation which are at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect. None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Servicer Collection Account Bank, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners and the Seller makes any representation to any prospective investor or purchaser of the Rated Notes regarding the regulatory treatment of their investment on the Closing Date, or at any time in the future.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Rated Notes

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary, including as to their timing.

In October 2021, the European Commission adopted a review of the CRR (the **CRR III**) and the CRD (**CRD VI** and, together with **CRR III**, the **EU Banking Package**) which included, among other things, the legislative implementation of Basel III. The EU Banking Package has been reviewed by the Council of the European Union and a final text agreed with the European Parliament in 2023. The European Parliament adopted the text at its plenary session on 23 April 2024, the European Council confirmed the text on 30 May 2024 and it was published in the Official Journal of the European Union on 19 June 2024. CRR III will enter into force on 1 January 2025 (with a transitional implementation of the output floor). Measures implementing the CRD VI are expected to be adopted 18 months from the date of its entry into force.

In the UK, the Prudential Regulation Authority (the **PRA**) announced its intention to move the implementation date of the Basel IV standards to 1 July 2025, with a corresponding transitional implementation of the output floor. On 12 December 2023 the PRA published a policy statement containing near-final standards implementing some of the Basel IV standards (including market risk, credit valuation adjustment and operational risk). In the second quarter of 2024, the PRA intends to publish the second policy statement

[1] *Cour d'appel de Paris - Pôle 4 - Chambre 9 - A - 22 septembre 2022 - n° 19/20747.*

containing near-final standards for the remaining standards (including credit risk, credit risk mitigation and the output floor).

There is expected to be regulatory divergence between the EU and the UK as a result of these measures, including capital requirements relating to the holding of securitisation positions.

The implementation of the Basel III and Basel IV reforms may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions (including, but not limited to, the imposition of the output floor for banks using internal models). These prudential requirements may also impact the eligibility of the Rated Notes as liquid assets for the liquidity coverage ratio and the net stable funding ratio. This may result in the Noteholders of Rated Notes being required to hold additional regulatory capital in respect of the Rated Notes to account for the new risk-weighting under Basel III and Basel IV, thereby making the Rated Notes a less attractive instrument and potentially decreasing the liquidity of the Rated Notes. Investors in the Rated Notes may also not be able to benefit from preferential liquidity treatment arising from the Rated Notes. It should also be noted that changes to prudential requirements may be made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and the UK. In particular, it is noted that the UK authorities have announced that the Solvency II framework in the UK will be reformed and that the EU Commission has announced a legislative proposal to amend the Solvency II Directive as it applies in the EU, and a legislative proposal for a new Insurance Recovery and Resolution Directive, each of which is subject to review by the European Parliament and the Council. In connection with the reform of the UK Solvency II framework, the PRA published a policy statement on 28 February 2024 for the review of the Solvency II regime to make it more adaptable to the UK insurance market. Prospective investors should therefore make themselves aware of the 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 Rated Notes. Investors in the Rated Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Rated Notes and should consult their own advisers in this respect.

Non-compliance with the EU Securitisation Regulation regimes in the EU may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity of the Rated Notes

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard it should be noted that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (**EC Consultation**), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that, later in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, the European Securities and Markets Authority (ESMA) is expected before the end of 2024 to confirm the outcome of its 2023 consultation on the review of the EU reporting templates. However, any progress with the amendments to the EU reporting templates by ESMA will be impacted by and will be subject to the outcome of the EC Consultation and how reforms to the EU Securitisation Regulation are taken forward (note in particular that, among other things, the EC Consultation is seeking specific feedback on three different options on reforms to the reporting requirements). Therefore, when any such reforms will be finalised and become applicable and whether such reforms will benefit the parties to this Securitisation Transaction and/or the Rated Notes remains to be seen.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and, once the EU Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation applies in the UK and it currently largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, the currently applicable UK regime will soon be revoked and replaced with a new recast regime as a result of the UK post-Brexit move to "A Smarter Regulatory Framework for financial services" (the **UK SR Reforms**). The new UK regime (the **Recast UK SR**) is being introduced under the Financial Services and Markets Act 2000, as amended by the Financial Services Markets Act 2023 (**FSMA**) relating to (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (**2024 UK SR SI**); and to (ii) the new securitisation rules of the Prudential Regulation Authority (**PRA**) and the Financial Conduct Authority (**FCA**). It should be noted that the implementation of the UK SR Reforms is a protracted process and will be introduced in phases. The first phase, which will revoke the existing regime and replace it with the Recast UK SR regime is expected to come into force on 1 November 2024. In Q1 2025, there will be a phase two to the reforms, whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on the implementation of the UK SR Reforms. Note also that while the Recast UK SR regime will apply to new securitisations with the UK nexus closed on or after 1 November 2024 and investments made in relevant securitisation positions by the UK institutional investors on or after that date, the Recast UK SR regime has also potential implications for securitisations in-scope of the UK Securitisation Regulation which closed prior to 1 November 2024. Please note that some divergence between EU and UK regimes exists already. While the Recast UK SR regime brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The EU Securitisation Regulation and/or the UK Securitisation Regulation and/or, for issuances on or after 1 November 2024, the Recast UK SR requirements will apply to the Notes. As such, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation or the relevant due diligence provisions of the Recast UK SR. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS Requirements, as applicable.

If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of the requirements, as applicable to it under its respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation and the Recast UK SR and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information

described in this Prospectus generally for the purposes of complying with such due diligence requirements, as applicable.

Various parties to the Securitisation Transaction (including the Seller and the Issuer) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to the Section entitled "*EU Regulatory Aspects*" on page 227 for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

Prospective investors in the Rated Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

STS designation impacts on regulatory treatment of the Rated Notes

The EU Securitisation Regulation (and the associated Regulation (EU) 2017/2401 and Regulation (EU) 2021/558 (the **CRR Amendment Regulation**)) also includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisation.

The STS securitisation designation impacts on the potential ability of the Rated Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisation under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by the CRR Amendment Regulation; and Type 2B securitisation under the LCR Regulation, as amended (the **LCR Regulation**)).

It is intended that an STS Notification will be submitted by the Seller (as originator) to ESMA and the relevant competent authority. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website. With respect to the STS Notification, the Seller will obtain an assessment of compliance of the Securitisation Transaction with the EU STS Requirements (the **STS Verification**) and will provide additional assessments with regard to the status of the Securitisation Transaction for the purposes of Article 243 and Article 270 of the CRR Amendment Regulation and Articles 7 and 13 of the LCR Regulation (the **STS Additional Assessments**) from a third party verification agent authorised under Article 28 of the EU Securitisation Regulation (a **STS Verification Agent**).

The Issuer has used the services of the STS Verification Agent to carry out the STS Verification. It is expected that the STS Verification and the STS Additional Assessments prepared by the STS Verification Agent will be available on its website at https://www.sts-verification-international.com/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

It is important to note that the involvement of an STS Verification Agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case. An STS Verification (and/or STS Additional Assessments) will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation and other relevant regulatory provisions. An STS Verification (and/or STS Additional Assessments) cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

The STS status of the Securitisation Transaction described in this Prospectus is not static and investors should verify the current status on the ESMA STS Register website, which will be updated if the Securitisation

Transaction described in this Prospectus is no longer considered to be STS following a decision of the competent authorities or a notification by the Seller.

The STS securitisation designation is not an opinion on the creditworthiness of the relevant Rated Notes or on the level of risk associated with an investment in the relevant Rated Notes. It is not an indication of the suitability of the relevant notes for any investor and/or a recommendation to buy, sell or hold notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on any STS Verification, the STS Notification, any STS Additional Assessments or other disclosed information.

No assurance can be provided that the Securitisation Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation. The relevant European Union-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the EU STS Requirements and such investors should be aware that non-compliance with the EU STS Requirements and the change in the STS status of the Securitisation Transaction may result in the loss of better regulatory treatment of the Rated Notes under the applicable regime(s), including in the case of prudential regulation, higher capital charges being applied to the Rated Notes and may have a negative effect on the price and liquidity of the Rated Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant Transaction Parties, including the Seller and the Issuer, which may have an impact on the availability of funds to pay the Rated Notes.

UK Securitisation Regulation

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to the EU Securitisation Regulation (as it forms part of the domestic law of the UK as "retained EU law" by virtue of the EUWA), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the **Securitisation EU Exit Regulations**, and as may be further amended, the **UK Securitisation Regulation**). The UK Securitisation Regulation comprises, as at the date of this Prospectus, substantively very similar provisions to the EU Securitisation Regulation, save for EU-specific references having been deleted and/or replaced with UK-specific references pursuant to various UK statutory instruments. As of the date of this Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the Issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors (as defined below) in a securitisation.

The securitisation described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which (a) meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, (b) is notified to ESMA pursuant to Article 27(1) of the EU Securitisation Regulation in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the Securitisation EU Exit Regulations which has been extended by the UK Financial Conduct Authority, to maintain an accessible pool of STS product for UK institutional investors, until 31 December 2024 and (c) remains on the ESMA STS Register website and continues to meet the EU STS Requirements, may be deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Regulation.

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the **UK Due Diligence Requirements**) by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA) (such affiliates, together with all such institutional investors, **UK Affected Investors**). The UK Securitisation Regulation regime is currently subject to a review. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation

regime are being introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022 and the Financial Services and Markets Act 2023 which received Royal Assent on 29 June 2023. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2024. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the Issuer. However, potential investors may note that (a) the Seller commits to retain a material net economic interest with respect to the securitisation described in this Prospectus in compliance with Article 6(3)(d) of the EU Securitisation Regulation only and not also in compliance with Article 6 of the UK Securitisation Regulation; and (ii) the Issuer, as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in Article 7 of the EU Securitisation Regulation for the purposes of the securitisation described in this Prospectus only and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK Affected Investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation and prospective UK Affected Investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. Neither the Issuer, the Seller, the Servicer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners nor any other Transaction Party gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

U.S. Risk Retention Rules

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

For the purposes of the U.S. Risk Retention Rules, the Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain the minimum 5% of the credit risk of the securitised assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that:

(1) the transaction is not required to be and is not registered under the Securities Act;

(2) no more than 10% of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, **Risk Retention U.S. Persons**);

(3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and

(4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States. The portfolio will comprise Transferred Receivables (and any Ancillary Rights including any Collateral Security attached thereto)

under or in connection with Auto Loan Agreements, all of which are or will be originated by DIAC, a credit institution incorporated and licensed in France (for further information please refer to the Section entitled "*Description of the Seller*" on page 154). The Rated Notes may not be purchased by Risk Retention U.S. Persons.

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

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

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

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

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

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

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

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

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

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

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

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

None of the Seller, the Issuer, the Management Company, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Rated Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners will fully rely on representations made by potential investors and therefore the Joint Arrangers and the Joint Lead Managers, the Joint Bookrunners or any person who controls them or any director, officer, employee, agent or affiliate of the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Joint Arrangers, the Joint Lead Managers,

the Joint Bookrunners or any person who controls them or any director, officer, employee, agent or affiliate of the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners do not accept any liability or responsibility whatsoever for any such determination or characterisation.

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

Volcker Rule may restrict the ability of any prospective purchaser to invest in the Rated Notes

The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014, but was subject to a conformance period for certain funds which concluded on 21 July 2015. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act.

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Rated Notes and the application of the proceeds thereof on the relevant Closing Date will not be, a "covered fund" for the purposes of the Investment Company Act and under the Volcker Rule and its related regulations. In forming such a view, the Issuer has relied on the determination that it would satisfy all of the elements of the loan securitisation exclusion provided for by section__.10(c)(8) of the Volcker Rule.

The general effects of the Volcker Rule remain uncertain. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. Regulators in the United States may promulgate further regulatory changes. No assurance can be given as to the impact of such changes on the Rated Notes and prospective investors should be aware that the Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Rated Notes.

Any prospective investor in the Rated Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

Change of law may adversely impact the Securitisation Transaction

The structure of the issue of the Rated Notes and the ratings which are to be assigned to them are based on French law and 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 or regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise, the Conditions 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.

Force Majeure

Further, the occurrence of certain events beyond the reasonable control of the Issuer and the Seller including strike, lock out, labour dispute, act of God, war, riot, civil commotion, pandemic, 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 Borrowers or result in the suspension of the obligations of the parties under the Issuer Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Notes (including the Rated Notes).

No direct exercise of rights by the Noteholders

The Management Company is required under French law to represent the Issuer and to further represent and act in the best interests of the Noteholders and the holders of Residual Units. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders and the holders of Residual Units do not have the right to give directions (except where expressly provided in the Issuer Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

No regulation of Issuer by regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. The scenario whereby regulatory authorities in one or more jurisdictions would take a contrary view regarding the applicability of any such laws to the Issuer and submit the Issuer to other local laws and requirements cannot be completely excluded. The taking of such a contrary view by any such regulatory authority could, as a result, have an adverse impact on the Issuer or the holders of Rated Notes.

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

Authorised Investments

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

Forecasts and Estimates

Any projections, forecasts and estimates contained in this Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Specific status of the Seller and Servicer

DIAC being licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, is required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the French Monetary and Financial 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.

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**) 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, whilst 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 DIAC, could materially affect the activity and financial condition of DIAC, including in its capacities as Seller and Servicer.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) 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 whilst 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:

(a) 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;

(b) 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);

(c) 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

(d) 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 and 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:

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

(b) 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 (i) 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 (ii) 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.

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.

The European Central Bank 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 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 French Monetary and Financial 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 comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L. 613-44 of the French Monetary and Financial Code. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions from structuring 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 assumes full resolution powers, 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 French Monetary and Financial Code) and (ii) the suspension of termination rights (Article L. 612-56-5 of the French Monetary and Financial 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 French Monetary and Financial 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 French Monetary and Financial 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 Issuer and, as a result the rights of the holders of Rated Notes, the price or value of their investment in the Rated Notes, the ability of DIAC to satisfy its obligations under the Issuer Transaction Documents to which it is a party and/or, as a consequence, the ability of the Issuer to satisfy its obligations under the Rated Notes.

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

EMIR

Impact of recent derivative reforms on the Issuer Swap Transactions or the Issuer Stand-by Swap Transactions

As noted above, the Rated Notes will have the benefit of certain derivative instruments, namely the Issuer Swap Transactions and the Issuer Stand-by Swap Transactions in respect of the relevant class of Rated Notes as further described in the Section entitled "*Description of the Issuer Swap Documents*" on page 197. In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in Europe pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time (**EU EMIR**) and in the U.S. under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

It is possible that such regulation will increase the costs of and restrict participation in the derivatives markets, thereby increasing the costs of engaging in hedging or other transactions and reducing liquidity and the use of the derivatives markets. If applicable in the context of the swap agreements, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Issuer to hedge certain risks may reduce amounts available to the Issuer to meet its obligations and may result in investors receiving less interest or principal than expected.

With respect to the risks referred to above, see also "*Impact of EU EMIR on the Issuer Swap Transactions and the Issuer Stand-by Swap Transactions*" below for further details.

Impact of EU EMIR on the Issuer Swap Transactions and the Issuer Stand-by Swap Transactions

EU EMIR (as amended from time to time) prescribes a number of regulatory requirements for counterparties to derivatives contracts including: (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements (the **Reporting Obligation**). In general, the application of such regulatory requirements in respect of the Issuer Swap Agreement and/or the Issuer Stand-by Swap Agreement will depend on the classification of the counterparties to such derivative transactions.

Pursuant to EU EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which includes a sub-category of small FCs (**SFCs**)); and (ii) non-financial counterparties (**NFCs**). The category of "NFC" is further split into: (a) non-financial counterparties above the "clearing threshold" (**NFC+s**), and (b) non-financial counterparties below the "clearing threshold" (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the relevant Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the relevant collateral exchange obligation and the relevant daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities. In addition, in respect of the Reporting Obligation, the calculation of the clearing threshold (together with other aspects of EU EMIR) will be impacted by reforms to EU EMIR as a result of EU EMIR 3.0. However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is not currently expected to be finalised and become applicable until at least 2025.

The Issuer is currently a NFC- for the purposes of EU EMIR, although a change in its position cannot be ruled out. Should the status of the Issuer change to a NFC+ or FC and/or a third country equivalent to a FC or NFC+ for the purposes of EU EMIR, this may result in the application of the relevant Clearing Obligation or (more likely) the relevant collateral exchange obligation and relevant daily valuation obligation under the Risk Mitigation Requirements, as it seems unlikely that any of the swap agreements would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under EU EMIR to date. Certain other features of the Risk Mitigation Requirements may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). It should be noted that the relevant collateral exchange obligation should not apply in respect of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement entered into prior to the relevant applicable date, unless such a swap is materially amended or novated on or after that date.

Prospective investors should note that there is some uncertainty with respect to the ability of each of the Issuer to comply with the Clearing Obligation, the daily valuation obligation and the collateral exchange obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to a swap agreement (possibly resulting in a restructuring or termination of the swap) or to enter into swap agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest or principal than expected.

Prospective investors should also note that uncertainty remains as to the full impact on the Issuer Swap Transactions and the Issuer Stand-by Swap Transactions of the reforms to EU EMIR.

Lastly, it should be noted that, as described under Condition 8.2, amendments relating to EU EMIR may be made to the Issuer Transaction Documents and/or to the terms and conditions applying to Rated Notes.

Changes or uncertainty in respect of EURIBOR may affect the value, liquidity or payment of interest under the Notes

The Rated Notes are referenced to EURIBOR which calculation and determination is subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as EURIBOR) in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Rated Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Investors should be aware that the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Rated Notes.

Based on the foregoing, prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Rated Notes will be determined for a period pursuant to the fallback provisions provided for under Condition 8.3, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks in the Eurozone interbank market (in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant

time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available;

(c) whilst an amendment may be made under Condition 8.3 to change the base rate on the Rated Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Rated Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 8.3 to change the base rate with respect to the Rated Notes as described in paragraph (c) above, there can be no assurance that the applicable fallback provisions under the Issuer Swap Agreements would operate to allow the transactions under the Issuer Swap Agreements to fully or effectively mitigate interest rate risk in respect of the Rated Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Rated Notes and/or the Issuer Swap Agreements due to applicable fallback provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Rated Notes.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Rated Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Rated Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Rated Notes in making any investment decision with respect to the Rated Notes.

TAX CONSIDERATIONS

Withholding Tax under the Rated Notes

In the event that withholding taxes are imposed in respect of payments to Class A Noteholders of amounts due pursuant to the Class A Notes or to Class B Noteholders of amounts due pursuant to the Class B Notes, the Issuer is not obliged to gross-up or otherwise compensate the Class A Noteholders for the lesser amounts the Class A Noteholders or the Class B Noteholders for the lesser amounts the Class B Noteholders will receive as a result of the imposition of withholding taxes (see the Section entitled "*Taxation*" on page 180 for a summary of certain tax considerations in relation to the Class A Notes and the Class B Notes).

Withholding Tax in relation to the Transferred Receivables

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

Proposed EU Financial Transaction Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal,

Slovenia and Slovakia (the **Participating Member States**). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Rated Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in circumstances where at least one party to a relevant financial transaction is established in a Participating Member State and a financial institution established (or deemed established) in a Participating Member State is a party (acting for its own account or for the account of another person) or is acting in the name of a party. In this respect, it should be noted that a financial institution will be treated as established in a Participating Member State if it is a party (acting for its own account or for the account of another person) or is acting in the name of a party to a transaction which involves securities issued by an entity incorporated in or registered in a Participating Member State, such as the Rated Notes.

However, the FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia). It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the Participating Member States (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model which in principle would only concern shares of listed companies whose head office is in a Member State of the European Union. However, such proposal is still subject to change until a final approval.

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

ATAD 2

Article 205 C of the French *Code général des impôts* (which applies to fiscal years opened as from 1st January 2022) could have an impact on the exemption from corporation income tax applicable to the FCT if the FCT were to be considered as a reverse hybrid (*hybride inversé*) (i.e. if investors holding in aggregate a direct or indirect interest in 50% or more of the rights to a share of profit in the FCT regard the FCT as a taxable person). The guidelines regarding article 205 C of the French *Code général des impôts* (which were published by the French tax authorities on 15 December 2021) do not address the situation of a *fonds commun de titritisation*. The actual consequence of Article 205 C of the French *Code général des impôts* on the tax status of a *fonds commun de titrisation* generally is uncertain.

OVERVIEW OF THE SECURITISATION TRANSACTION

The Issuer	Cars Alliance Auto Loans France V 2024-1 is a French securitisation mutual fund (*fonds commun de titrisation*) governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (as amended from time to time). The Issuer is established by the Management Company on the Closing Date. The Issuer is a co-ownership entity (*copropriété*) which does not have a separate legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to partnerships (*société en participation*). For further details, see the Section entitled "*General Description of the Issuer*" on page 58.
Funding Strategy of the Issuer	In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller retail auto loan receivables arising from Auto Loan Agreements governed by French law granted by the Seller to certain Borrowers in order to finance the purchase of either New Cars produced under the brands of the Renault Group and/or the brand of Nissan and/or the brand of Mitsubishi or Used Cars produced by any car manufacturers and sold by certain Car Dealers.
Hedging Strategy of the Issuer	In accordance with Articles R. 214-217-2° and R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*). On the Closing Date, the Issuer will enter into the Issuer Swap Agreement with DIAC (as Issuer Swap Counterparty) and will enter into the Issuer Stand-by Swap Agreement with Crédit Agricole CIB (as Issuer Stand-by Swap Counterparty).
Seller	DIAC, 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 702 002 221, licensed as a credit institution (*établissement de crédit*) by the ACPR. For further details, see the Section entitled "*Description of the Seller"* on page 154.
Management Company	Eurotitrisation, a *société anonyme* incorporated under the laws of France, licensed by the AMF as a portfolio management company

	(*société de gestion de portefeuille*) authorised to manage French securitisation vehicles (*organismes de titrisation*) under number GP14000029, whose registered office is at 12, rue James Watt, 93200 Saint-Denis, France. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Management Company*" on page 60.
Custodian	CACEIS Bank, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 89-91 rue Gabriel Péri, 92120 Montrouge, registered with the Trade and Companies Register of Nanterre (France) under number 692 024 722, licensed in France as a credit institution (*établissement de crédit*) by the ACPR. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Custodian*" on page 63.
Issuer Swap Counterparty	DIAC. For further details, see the Sections entitled "*Description of the Issuer Swap Documents*" on page 197 and "*Description of the Swap Counterparties – Issuer Swap Counterparty*" on page 205.
Issuer Stand-by Swap Counterparty	Crédit Agricole CIB. For further details, see the Sections entitled "*Description of the Issuer Swap Documents"* on page 197 and "*Description of the Swap Counterparties – Issuer Stand-By Swap Counterparty*" on page 205.
Issuer Account Bank	Crédit Agricole CIB. For further details, see the Section entitled "*General Description of the Issuer – The Issuer Account Bank*" on page 64.
Servicer	The Seller has been appointed to act as servicer of the Transferred Receivables (the **Servicer**) under the Servicing Agreement. The Servicer collects all amounts due to the Issuer in respect of the Transferred Receivables, administers the Auto Loan Agreements, and preserves and enforces all of the Issuer's rights relating to the Transferred Receivables. The Servicer prepares and submits Monthly Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement. For further details, see Section entitled "*General Description of the Issuer – Relevant Parties – The Servicer*" on page 58.
Data Protection Agent	Uptevia a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at la Défense-Cœur Défense Tour A 90-110 Esplanade Général de Gaulle, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre (France) under number 439 430 976. For further details, see Section entitled "*General Description of the Issuer – Relevant Parties – The Data Protection Agent*" on page 58.
Paying Agent	Uptevia. For further details, see the Section entitled "*General Information*" on page 230.
Listing Agent	CACEIS Bank, Luxembourg Branch, whose registered office is at 5, allée Scheffer, L-2520 Luxembourg and registered with the RCS under number B 209.310 acting as a branch of CACEIS

	Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France and registered under company number R.C.S. 692 024 722 with the Nanterre trade and companies register, with its registered office at 89-91, rue Gabriel Péri, 92120 Montrouge, France, and forming part of the CACEIS group. For further details, see the Section entitled "*General Information*" on page 230.
Issuer Statutory Auditor	Mazars, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie (France), registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (*CNCC*).
Transferred Receivables	The Receivables which will be acquired by the Issuer from time to time during the Revolving Period consist of euro-denominated, monetary obligations of the Borrowers, arising from Auto Loan Agreements governed by French law entered into between the Seller and the Borrowers in relation to the acquisition of New Cars or Used Cars. The Auto Loan Agreements are governed by French law. Some of such Receivables have been, before the Closing Date, repurchased by the Seller from an existing French securitisation mutual fund (*fonds commun de titrisation*). Pursuant to the Master Receivables Transfer Agreement, the Seller represents and warrants to the Issuer that the Receivables sold by it to the Issuer satisfy all the Eligibility Criteria and it is a condition precedent to each purchase of Eligible Receivables that the Global Portfolio Criteria listed in the Section entitled "*The Auto Loan Agreements and the Receivables – Eligibility Criteria*" on page 84, be complied with on the Cut-Off Date relating to the relevant Transfer Date (see the Section entitled "*The Auto Loan Agreements and the Receivables*" on page 84).
Ancillary Rights	The Ancillary Rights include all Collateral Securities given to secure the payments under the Auto Loan Agreements related to the Transferred Receivables. The Collateral Securities include: (a) prior to April 2023, a retention of title over the relevant Vehicle and, according to the Seller's business practices, and in certain circumstances, a French law pledge over the Vehicle (*gage portant sur un véhicule automobile*) (for some Borrowers being individuals acting for personal purposes); and (b) after April 2023, a retention of title over the relevant Vehicle to which could be substituted, according to the Seller's business practices, in certain circumstances a French law pledge over the Vehicle (*gage portant sur un véhicule automobile*).

The retention of title and the *gage portant sur un véhicule automobile*, to the extent the latter has been registered in accordance with applicable law, may give a right of repossession of the Vehicles to the Seller. Upon the transfer of the Eligible Receivables to the Issuer, the Issuer, in turn, benefits from the Seller's rights arising under the retention of title or the *gage portant sur un véhicule automobile*. For further details, see the Section entitled "*Credit Structure*" on page 192.

In addition to the above, Borrowers may on their own initiative take out Insurance Policies in relation to their Auto Loan Agreements, which are offered as part of the Seller's standard origination procedures. The rights of the Seller to be indemnified under any such Insurance Policies will be transferred with the relevant Transferred Receivables pursuant to the Master Receivables Transfer Agreement.

Acquisition of Eligible Receivables

The Seller and the Issuer have entered into the Master Receivables Transfer Agreement on or before the Closing Date, which is governed by French law and pursuant to which the Issuer will acquire, from time to time during the Revolving Period, Eligible Receivables from the Seller.

Pursuant to the Master Receivables Transfer Agreement, the Issuer will, on the Closing Date, acquire a first pool of Eligible Receivables from the Seller (see the Section entitled "*Statistical Information*" on page 91).

Thereafter, during the Revolving Period the Seller may offer to sell Additional Eligible Receivables to the Issuer. Transfer Offers may be made to sell Additional Eligible Receivables on each Business Day following a Calculation Date during the Revolving Period subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement (see the Section entitled "*Purchase and Servicing of the Receivables*" on page 130).

Revolving Period

The Revolving Period is the period during which the Issuer is entitled to acquire Additional Eligible Receivables from the Seller, in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period will start from the Closing Date and will end on the earlier of:

(a) the Monthly Payment Date falling in November 2025 (excluded); or

(b) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (excluded).

Upon termination of the Revolving Period, the Issuer shall no longer be entitled to purchase Additional Eligible Receivables.

Amortisation Period	The Amortisation Period is the period during which the Issuer (a) shall be entitled to repay the Notes on each Monthly Payment Date, in accordance with the provisions of the Issuer Regulations and (b) shall not be entitled to acquire Additional Eligible Receivables. The Amortisation Period will start on the earlier of (a) the Monthly Payment Date falling in November 2025 and (b) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event, except if such Revolving Termination Event is an Accelerated Amortisation Event and will end on the earlier of the following dates: (a) the Legal Maturity Date (included); (b) the date on which all Notes are redeemed in full (included); (c) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event (excluded); and (d) the date on which the Management Company elects to proceed to the liquidation of the Issuer following an Issuer Liquidation Event (excluded).
Accelerated Amortisation Period	The Accelerated Amortisation Period shall start on the earlier of the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event (included) or the date on which the Management Company elects to proceed with the liquidation of the Issuer following an Issuer Liquidation Event (included) and will end on the earlier of (a) the Legal Maturity Date and (b) the Monthly Payment Date on which the Notes are repaid in full and all sums due under the Priority of Payments applicable to the Accelerated Amortisation Period are paid in full.
Transfer and Purchase Price of Receivables	Upon delivery of a duly executed Transfer Document, the transfer of Eligible Receivables from the Seller to the Issuer is legally effective between the Issuer and the Seller and is enforceable against third parties from (and including) the relevant Transfer Date; however, the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date. The purchase price for the Eligible Receivables to be transferred to the Issuer on the Closing Date will be equal to €813,959,723.59 and will be paid on the Closing Date. The purchase price for any further Eligible Receivables to be transferred to the Issuer on any subsequent Transfer Date will be equal to the Discounted Balance of such Eligible Receivables as of the Cut-Off Date relating to the relevant Transfer Date, and will be payable on such Transfer Date.

	The Seller has agreed to give certain representations and warranties under the Master Receivables Transfer Agreement in favour of the Issuer in relation to the Eligible Receivables on the signing date of the Master Receivables Transfer Agreement, on the Closing Date and on each Transfer Date in respect of which a Transfer Offer is issued, with reference to the facts and circumstances existing on such dates and on each Monthly Payment Date. The Master Receivables Transfer Agreement also provides for certain remedies available to the Issuer in respect of breaches of representation and warranty by the Seller.
Servicing and Collections	Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables and the Ancillary Rights attached thereto, administer the Auto Loan Agreements and preserve and enforce all of the Issuer's rights relating to the Transferred Receivables. The Servicer shall prepare and submit Monthly Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement. Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, in an efficient and timely manner, collect, transfer and deposit to the Servicer Collection Account all Collections received from each Borrower in respect of the Transferred Receivables. The Servicer shall also transfer from the Servicer Collection Account to the General Collection Account all Collections received from each Borrower in respect of the Transferred Receivables.
Dedicated Account Agreement	In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank have entered into a Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) on or before the Closing Date pursuant to which the Servicer Collection Account, on which all Collections relating to Transferred Receivables and paid by, or on behalf of, each Borrower, is identified and operates as a dedicated collection bank account (*compte à affectation spéciale*) in favour of the Issuer. Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer are not entitled to make any claim as to the Collections credited to the balance of the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceeding of Book VI of the French Commercial Code For further details, see the Section entitled "*Purchase and Servicing of the Receivables – Servicer Collection Account"* on page 143.
Commingling Reserve Deposit Agreement	Pursuant to the terms of a commingling reserve deposit agreement (the **Commingling Reserve Deposit Agreement**) entered into on or before the Closing Date between the Servicer and the Management Company, the Servicer shall transfer certain

amounts of money to the Issuer as security for the performance of its obligations to transfer the Collections to the Issuer, pursuant to Article L. 211-38 of the French Monetary and Financial Code. For further details, see the Section entitled "*Credit Structure – Commingling Reserve* " on page 193.

General Reserve Deposit Agreement

Pursuant to the terms of a general reserve deposit agreement (the **General Reserve Deposit Agreement**) entered into on or before the Closing Date and made between the Seller and the Management Company, the Seller shall transfer on or before the Closing Date certain amounts of money to the Issuer pursuant to Article L. 211-38 of the French Monetary and Financial Code as security for the performance of its obligations under clause 14.1 (Recourse against non-payment under the Transferred Receivables) of the Master Receivables Transfer Agreement to indemnify on each Monthly Payment Date the Issuer against the non-payment of any Transferred Receivables up to an amount equal to the General Reserve Required Level. For further details, see the Section entitled "*Credit Structure – General Reserve Account"* on page 192.

Issuer Swap Documents

Issuer Swap Agreement

On or before the Closing Date, the Issuer and the Issuer Swap Counterparty shall enter into two interest rate swap transactions in connection with amounts payable by the Issuer respectively under the Class A Notes and Class B Notes (each an **Issuer Interest Rate Swap Transaction**) which shall be evidenced by two confirmations which supplement, form part of, and are subject to, an agreement in the form of a 2002 ISDA Master Agreement (including the schedule and Credit Support Annex thereto) between, *inter alios*, the Issuer and the Issuer Swap Counterparty (together, the **Issuer Swap Agreement**).

For further details, see Section entitled "*Description of the Issuer Swap Documents*" on page 197.

Issuer Stand-by Swap Agreement

On or before the Closing Date, the Issuer and the Issuer Stand-by Swap Counterparty shall enter into two Issuer Interest Rate Swap Transactions in connection with amounts payable by the Issuer under respectively the Class A Notes and the Class B Notes (each an **Issuer Stand-by Interest Rate Swap Transaction**), which shall be evidenced by two confirmations which supplement, form part of, and are subject to, an agreement in the form a 2002 ISDA Master Agreement (including the schedule and Credit Support Annex thereto) between, *inter alios*, the Issuer and the Issuer Stand-by Swap Counterparty (together, the **Issuer Stand-by Swap Agreement**).

Under the terms of the Issuer Stand-by Swap Agreement, the Issuer Stand-by Swap Counterparty shall be required to post collateral to the Issuer in certain circumstances. However no fixed or floating amounts (save for the Stand-by Swap Fee payable by

the Issuer) shall accrue or become payable by either the Issuer or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Interest Rate Swap Transaction unless a Stand-by Swap Trigger Date (as defined in the Issuer Swap Agreement) has occurred.

For further details, see Section entitled "*Description of the Issuer Swap Documents*" on page 197.

Priority of Payments

Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Management Company shall give instructions to the Paying Agent and the Issuer Account Bank to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, any and all payments (or provision for payment, where relevant) of debts due and payable by the Issuer to any of its creditors are made at the relevant date of payment, in accordance with the relevant Priority of Payments, in a satisfactory manner, subject to the limited recourse provisions applicable to the Issuer and to the extent of available funds for making any such payments.

Class A Notes Issue Amount and Class B Notes Issue Amount

The Issuer will issue the Rated Notes on the Closing Date, as follows:

(a) 7,000 Class A Notes in an aggregate nominal amount of €700,000,000.00; and

(b) 651 Class B Notes in an aggregate nominal amount of €65,100,000.00.

For further details, see the Section entitled "*General Provisions applicable to the Notes*" on page 80.

Rated Notes

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

Legal Status

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

Form

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Rated Notes are issued in bearer (*au porteur*) dematerialised form (*en forme dématérialisée*). No physical document of title is issued in respect of the Rated Notes. The delivery (and any subsequent transfer) of the Rated Notes is made in book-entry form through the facilities of the CSDs.

The Rated Notes are freely transferable. For a description of certain restrictions on offers, sales and deliveries of the Rated

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*" on page 220.

Selling Restrictions

The Rated Notes shall be placed with (i) qualified investors within the meaning of Article 2 of the Prospectus Regulation or (ii) investors resident outside France (please refer to the selling restrictions as set out in the Section entitled "*Subscription and Sale*" on page 220).

Use of Proceeds

On the Closing Date, the proceeds arising from the issue of the Rated Notes, the Class C Notes and the Residual Units will be applied by the Management Company to pay to the Seller the Aggregate Receivables Purchase Amount with respect to the initial portfolio of Eligible Receivables purchased by the Issuer from the Seller on the Closing Date.

Rate of Interest

The rate of interest payable in respect of the Rated Notes is determined by the Management Company on each Interest Determination Date in accordance with the Conditions as the aggregate of the Applicable Reference Rate plus the Relevant Margin. The rate of interest payable on any Notes shall never be less than zero.

Interest Periods and Interest Payment Dates

Interest on the Rated Notes is payable monthly in arrear in euros on each Monthly Payment Date, in each case, subject to the relevant Priority of Payments.

Each Priority of Payments and the Issuer Regulations provide further that, when payable on the same Monthly Payment Date:

(a) interest on the Class B Notes is paid only to the extent of available funds after payment of, *inter alia*, all interest payable on the Class A Notes; and

(b) interest on the Class C Notes is paid only to the extent of available funds after payments of, *inter alia*, all interest payable on the Rated Notes.

Payment of interest on a Class of Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on this Class of Notes according to the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees and the Interest Rate Swap Outgoing Cashflow payable (if any) to the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, which rank above the

payment of interest in respect of the Class A Notes, the Class B Notes and the Class C Notes.

For further details, see the Section entitled "*Operation of the Issuer*" on page 68.

Limited Source of Funds – Limited Recourse

The Rated Notes are direct and limited recourse obligations of the Issuer payable solely out of the assets of the Issuer to the extent described in this Prospectus. Neither the Class A Notes, the Class B Notes, any contractual obligation of the Issuer nor the Transferred Receivables will be guaranteed by the Seller (except up to the balance of the General Reserve Deposit), the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer, the Data Protection Agent, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners nor any of their respective affiliates or advisers.

The Noteholders have no direct recourse whatsoever to the relevant Borrowers for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the Issuer 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 Issuer 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 French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making a payment in accordance with the applicable Priority of Payments, as applicable, the Swap Collateral Accounts Priorities of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

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

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments, as applicable, the Swap Collateral Accounts Priorities of Payments and the cash allocation provisions set out in the Issuer Regulations, undertakes to waive to

demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full; and

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

Ratings

It is a condition of the issue of the Class A Notes that, when issued, the Class A Notes be assigned an AAA (sf) rating by Morningstar DBRS (which is the highest rating that Morningstar DBRS assigns to long term debts) and an Aaa (sf) rating by Moody's (which is the highest rating that Moody's assigns to long term debts).

It is a condition of the issue of the Class B Notes that, when issued, the Class B Notes be assigned an AA(low) (sf) rating by Morningstar DBRS and an Aa3 (sf) by Moody's.

The rating of AA(low) (sf) of financial obligations by Morningstar DBRS reflects a superior credit quality of financial obligations. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. A rating of AA(low) (sf) by Morningstar DBRS is unlikely to be significantly vulnerable to future events. The presence of the (low) designation indicates the rating is in the bottom of the category. The suffix "sf" denotes an issue that is a structure finance transaction. The rating of Aa3 (sf) of financial obligations by Moody's reflects a high quality of financial obligations which are subject to very low credit risk. The suffix "sf" denotes an issue that is a structure finance transaction.

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.

With reference to the ratings specified above to be assigned by Moody's, Moody's definitions are available on the website https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004, as at the date of this Prospectus. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

With reference to the ratings specified above to be assigned by Morningstar DBRS, Morningstar DBRS definitions are available on the website https://www.dbrsmorningstar.com/understanding-ratings/#aboutratings as at the date of this Prospectus. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

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 interest on the Class A Notes and the likelihood of receipt on the Legal Maturity Date by any Class A Noteholder of the principal outstanding of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Maturity Date, of principal 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.

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

If the Class A Notes are held by one single Noteholder, the rights, powers and authority of the *Masse* will be vested to such single Noteholder.

If the Class B Notes are held by one single Noteholder, the rights, powers and authority of the *Masse* will be vested to such single Noteholder.

Subscription

As at the Closing Date, DIAC will be the sole subscriber of the Class C Notes.

Central Securities Depositories

The Rated Notes will be admitted to the CSDs and ownership of the same will be determined according to all laws and regulations applicable to the CSDs.

The Rated Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders. The payments of principal and of interest on the Rated Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Monthly Payment Date (see the Section entitled "*General Information*" on page 230).

Retention of a Material Net Economic Interest

Pursuant to the Master Definitions and Framework Agreement, the Class A Notes and Class B Notes Subscription Agreement and the Class C Notes and Residual Units Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures, in accordance with the provisions of the EU Securitisation Regulation. As at the Closing Date, such interest will be materialised by (a) the subscription and full ownership by

DIAC of all the Class C Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve Deposit, the aggregate amount of which will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation.

For that purpose, DIAC has undertaken (a) to subscribe all the Class C Notes which will be issued on the Closing Date by the Issuer, (b) to fund the General Reserve Deposit on the Closing Date and, until the full amortisation of the Rated Notes, (c) to retain on an ongoing basis all the Class C Notes, (d) not to transfer or sell any of the Class C Notes or its claims against the Issuer in respect of the General Reserve Deposit and (e) generally not to benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche.

Approval, Listing and Admission to Trading

Application has been made to the CSSF, as the competent authority under the Prospectus Regulation. Pursuant to, and in accordance with, the provisions of Article 6(4) of the Luxembourg Law, the CSSF, by approving the Prospectus, shall give no undertaking as to the economic and financial opportunity of the Securitisation Transaction and the quality or solvency of the Issuer.

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

Simple, Transparent and Standardised (STS) Securitisation

The Seller, as originator, shall procure a notification to be submitted to ESMA and the relevant national competent authorities in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation have been satisfied with respect to the Securitisation Transaction (such notification, the **STS Notification**).

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the **ESMA STS Register website**). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.

The STS status of the Securitisation Transaction is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where such Securitisation

Transaction is no longer considered to be STS following a decision of competent authorities or a notification by the Seller.

In relation to the STS Notification, the Seller has been designated as the first point of contact for investors and competent authorities.

The Seller and the Issuer have used the services of STS Verification International GmbH (SVI) (the **STS Verification Agent**), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation Transaction with the EU STS Requirements (the **STS Verification**). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://www.sts-verification-international.com/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus

Eurosystem monetary policy operations

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 (together, the **CSDs**) as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend, inter alia, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting via an ESMA-authorised securitisation repository in compliance with Article 7 of the EU Securitisation Regulation applies.

Redemption of the Rated Notes

Save as described below, unless previously redeemed in full on or before such date, the Rated Notes will be cancelled on their Legal Maturity Date.

The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. Each Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of available funds after repayment of the relevant principal amount due on the Class A Notes. Payment of principal on any class of Rated Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees and the Interest Rate Swap Outgoing Cashflow (if any) payable to the relevant creditors and the payment of the interest payable in respect of the Rated Notes, which ranks above the payment of principal in respect of the Rated Notes.

During the Revolving Period

No principal shall be repaid on any Class of Notes during the Revolving Period.

During the Amortisation Period

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

During the Amortisation Period:

(a) as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Conditions; and

(b) as long as they are not fully redeemed, but only once the Class A Notes have been repaid in full, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the Conditions.

During the Accelerated Amortisation Period

During the Accelerated Amortisation Period:

(a) as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to their then remaining Class A Notes Amortisation Amount; and

(b) as long as they are not fully redeemed, but only once the Class A Notes have been repaid in full, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to their then remaining Class B Notes Amortisation Amount.

Each of the following events shall constitute an **Accelerated Amortisation Event**:

(a) any amount of interest due and payable on the Class A Notes remains unpaid five (5) Business Days after the relevant Monthly Payment Date on which it is initially due; or

(b) after the redemption in full of the Class A Notes, any amount of interest due and payable on the Class B Notes remains unpaid after five (5) Business Days following the

relevant Monthly Payment Date on which it is initially due.

No further Notes or Residual Units

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

Issuer Liquidation Events and Offer to Repurchase

Unless any of the events referred to below has occurred earlier, the Issuer will be liquidated six (6) months after the extinguishment (*extinction*) of all Receivables held by the Issuer.

In accordance with Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following Issuer Liquidation Events:

(a) it is in the interest of the Unitholder(s) and of the Noteholders to liquidate the Issuer;

(b) the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance (measured as of the Cut-Off Date immediately preceding the Closing Date) of the Transferred Receivables and the liquidation is requested by the Seller; or

(c) all of the Notes and the Residual Units issued by the Issuer are held by a single holder and the liquidation is requested by such holder.

The Management Company may elect, if an Issuer Liquidation Event has occurred, and subject to other conditions, to liquidate the Issuer, in which case it shall propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Right) within a single transaction, for a repurchase price determined by the Management Company. Such repurchase price will take into account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the Issuer Accounts (other than the Commingling Reserve Account and the Swap Collateral Accounts), provided that such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Units after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments. The Seller may choose to reject the Management Company's offer, in which case the Management Company will use its best endeavours to assign the outstanding Transferred Receivables to a credit institution or any other entity authorised by applicable laws and regulations to acquire the Transferred Receivables under similar terms and conditions and provided that the repurchase price shall be sufficient to allow the Management

	Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Units after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments. Any proceeds of liquidation of the Issuer shall be applied in accordance with the relevant Priority of Payments (see the Section entitled "*Liquidation of the Issuer*" on page 206).
Credit Enhancement	Protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the Issuer Net Margin. Credit enhancement to the Class A Notes is also provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Residual Units and the General Reserve Deposit. Credit enhancement to the Class B Notes is also provided by the subordination of payments due in respect of the Class C Notes, the Residual Units and the General Reserve Deposit.
Common Code	Class A Notes: 286876854 Class B Notes: 286877206
ISIN	Class A Notes: FR001400RQ54 Class B Notes: FR001400RQ70
CFI	Class A Notes: DAVNAB Class B Notes: DAVOAB
FISN	Class A Notes: CARS ALLIANCE A/Var ASST BKD Class B Notes: CARS ALLIANCE A/Var ASST BKD
Withholding Tax	Payments of interest and principal in respect of the Rated Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Risk Factors	Prospective investors in the Rated Notes should consider, among other things, certain risk factors in connection with the purchase of the Rated Notes. Such risk factors as described above and as detailed in the Section entitled "*Risk Factors*" on page 3 may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Rated Notes. The risks in connection with the investment in the Rated Notes include, *inter alia*, risks relating to the Issuer, risks relating to the parties to the Issuer Transaction Documents, risks relating to the Rated Notes and risks relating to the Transferred Receivables and the Vehicles. These risk factors represent the principal risks inherent in

	investing in the Rated Notes only and shall not be deemed as exhaustive.
Governing Law	The Rated Notes and the Issuer Transaction Documents (excluding the Issuer Swap Documents) are governed by and interpreted in accordance with French law. The Issuer Swap Documents are governed by and interpreted in accordance with English law.
Submission to Jurisdiction	Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

VERIFICATION BY SVI

STS Verification International GmbH (SVI), whose registered office is at Mainzer Landstrasse 61, 60329 Frankfurt am Main (Germany), (**SVI**), has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht*) pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. SVI shall act in connection with the assessment of the compliance of the Securitisation Transaction with the EU STS Requirements and SVI has prepared an STS Verification, the STS Additional Assessment and the CRR Assessment. SVI has no material interest in the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under the Markets in Financial Instruments Directive (2014/65/EU) and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). SVI is not an "expert" as defined in the Securities Act.

SVI is not a law firm and nothing in the STS Verification, the STS Additional Assessment and the CRR Assessment constitutes legal advice in any jurisdiction. Other than as specifically set out above, none of the activities involved in providing the STS Verification are endorsed or regulated by any regulatory and/or supervisory authority nor is SVI regulated by any other regulator.

By providing the STS Verification, the STS Additional Assessment and the CRR Assessment in respect of any securities SVI does not express any views about the creditworthiness of the Rated Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Rated Notes. Investors should conduct their own research regarding the nature of the STS Verification, the STS Additional Assessment and the CRR Assessment and must read the information, together with detailed explanations of its scope, expected to be set out on the website: https://www.sts-verification-international.com/. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. In the provision of the STS Verification, the STS Additional Assessment and the CRR Assessment, SVI has based its decision on information provided directly and indirectly by the Seller. SVI does not undertake its own direct verification of the underlying facts stated in the Prospectus, deal sheet, documentation or certificates for the Rated Notes and the completion of the STS Verification, the STS Additional Assessment and the CRR Assessment is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the STS Verification, the STS Additional Assessment and the CRR Assessment is accurate or complete.

In completing an STS Verification, SVI bases its analysis on the STS Criteria set out in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the STS Verification, SVI relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities (the **EBA**), from time to time, to issue guidelines and recommendations interpreting the STS Criteria.

All SVI services speak only as of the date on which they are issued. SVI has no obligation to monitor (nor any intention to monitor) any securitisation which is the subject of any STS Verification, the STS Additional Assessment and the CRR Assessment. SVI has no obligation and does not undertake to update any STS Verification, the STS Additional Assessment and the CRR Assessment to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

GENERAL DESCRIPTION OF THE ISSUER

GENERAL

Cars Alliance Auto Loans France V 2024-1 is a securitisation fund (*fonds commun de titrisation*) which is established at the initiative of the Management Company, acting as founder, on the Closing Date. The Issuer is established pursuant to, and governed by, the provisions of Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and the other relevant Issuer Transaction Documents.

The Issuer is established as a special-purpose entity, the sole purpose of which is to acquire, from time to time, Eligible Receivables from the Seller and to issue the Notes and the Residual Units. The Issuer does not have a separate legal personality *(personnalité morale)* but it is represented by the Management Company. The Issuer does not issue shares or other securities, except the Notes and the Residual Units, and has no internal management or supervisory body and no business operations other than the purchase of the Eligible Receivables. Therefore, no place of registration, registration number, registered address, telephone number or website can be disclosed in relation to the Issuer. The business address of the Management Company is 12, rue James Watt, 93200 Saint-Denis, France, and its telephone number is +33 174 73 04 74. The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*). The Issuer is an alternative investment fund (*fonds d'investissement alternatif*) pursuant to Article L. 214-24, II, 4° of the French Monetary and Financial Code. The website of the Management Company (on which certain information relating to the Issuer will be published as mentioned in this Prospectus) is (https://reporting.eurotitrisation.fr/). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

The Issuer is established on the Closing Date under the following name: Cars Alliance Auto Loans France V 2024-1. The Issuer will only be liquidated on the Issuer Liquidation Date, being the earliest of the following dates to occur: (a) the date on which the Management Company liquidates the Issuer following the occurrence of an Issuer Liquidation Event in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the Issuer Regulations (as described in the Section entitled "*Liquidation of the Issuer – Issuer Liquidation Events*" on page 206) and (b) the date falling six (6) months following the full extinction of the last Transferred Receivables held by the Issuer in accordance with the Issuer Regulations.

On the Closing Date, the Issuer will acquire a portfolio of Eligible Receivables from the Seller pursuant to the Master Receivables Transfer Agreement. In order to fund the acquisition of such Eligible Receivables, the Issuer will issue on the Closing Date:

(a) €700,000,000.00 Class A Notes;

(b) €65,100,000.00 Class B Notes subordinated to the Class A Notes;

(c) €48,860,000.00 Class C Notes subordinated to the Rated Notes and subscribed in full by the Seller; and

(d) two Residual Units of €150.00 each subscribed by the Seller.

FUNDING STRATEGY OF THE ISSUER

In accordance with Article R. 214-217, 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Class A Notes, the Class B Notes, the Class C Notes and the Residual Units.

HEDGING STRATEGY

In accordance with Articles R. 214-217, 2° and R.214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the hedging strategy (*stratégie de couverture*) of the Issuer is to enter into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement in order to hedge the mismatch between the fixed interest rate of the Transferred Receivables and the floating rate payable to the Rated Notes (see the Section entitled "*Description of the Issuer Swap Documents*" on page 197).

PURPOSE OF THE ISSUER

In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller the Receivables arising from the Auto Loan Agreements pursuant to which Auto Loans are granted to the Borrowers in order to finance the purchase of Vehicles.

ISSUER REGULATIONS

The Issuer Regulations include, *inter alia*, the rules concerning the creation, the operation (including the purchase of Receivables by the Issuer and the funding strategy of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company and of other transaction participants, the characteristics of the Transferred Receivables, the characteristics of the Notes and Residual Units, the Priority of Payments and the credit enhancement set up in relation to the Issuer and any specific third-party undertakings.

As a matter of French law, the Noteholders are bound by the Issuer Regulations. A copy of the Issuer Regulations is made available for inspection by the Noteholders at the registered office of the Management Company and the specified offices of the Paying Agent.

LIMITATIONS

Without prejudice to the obligations and rights of the Issuer, the Noteholders have no direct recourse, whatsoever, toward the Borrowers.

ASSETS OF THE ISSUER

Transferred Receivables and related assets

The assets of the Issuer shall include the Transferred Receivables (and any Ancillary Rights including any Collateral Security attached thereto) as purchased on the Closing Date and on each subsequent Transfer Date by the Issuer from the Seller pursuant to the Master Receivables Transfer Agreement (see the Sections entitled "*The Auto Loan Agreements and the Receivables*" on page 84 and "*Purchase and Servicing of the Receivables*" on page 130).

The securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Rated Notes (see the Section entitled "*The Auto Loan Agreements and the Receivables*" on page 84).

Description of the Receivables

Pursuant to the provisions of the Master Receivables Transfer Agreement, the Issuer will purchase, on the Closing Date, and may purchase, on each subsequent Transfer Date, Receivables that comply with the Eligibility Criteria set out in the Section entitled "*The Auto Loan Agreements and the Receivables – Eligibility Criteria*" on page 84, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, as further set out in the Section entitled "*Purchase and Servicing of the Receivables*" on page 130.

No transfer of non-performing Receivables

Subject to the provisions of the Master Receivables Transfer Agreement, the Seller is not entitled to offer for transfer to the Issuer Receivables which are either doubtful (*douteuses*), subject to litigation (*litigieuses*) or frozen (*immobilisées*).

Cash

The assets of the Issuer shall also include the Available Cash, which will be invested from time to time by the Management Company in Authorised Investments in accordance with the investment rules set out in the Issuer Regulations.

Other

The assets of the Issuer shall also comprise any other sums or assets which the Issuer might also receive or obtain in any manner whatsoever by operation of law or in accordance with the Issuer Regulations and/or any other agreements it has executed or may execute.

LITIGATION

The Issuer is established on the Closing Date and, therefore, the Issuer, acting through and represented by its Management Company, has not been involved for the last twelve (12) months in any litigation, arbitration, governmental or legal proceedings, that may have or have had in the past, significant effects on the Issuer and/or its financial situation or profitability.

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 Issuer which may have significant effects on the Issuer and/or its financial position or profitability.

MATERIAL CONTRACTS

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

FINANCIAL STATEMENTS

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

The first annual statements shall be made in relation to the first accounting period, which shall begin on the Closing Date and end on 31 December 2024.

RELEVANT PARTIES

The Management Company

The Management Company is Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, duly licensed by the AMF under number GP 14000029 as a *société de gestion de portefeuille* authorised to manage alternative investment funds (AIFs), whose registered office is at 12, rue James Watt, 93200 Saint-Denis (France), registered with the Trade and Companies Register of Bobigny (France) under number 352 458 368.

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

- Natixis: 32.54%;

- Crédit Agricole CIB: 32.54%;
- BNP Paribas: 22.45%;
- Beaujon SAS: 5.05%;
- CFP Management: 5.03%; and
- Miscellaneous: 2.39%.

As at the date of this Prospectus, Eurotitrisation had a share capital of €700,720. The Management Company's telephone number is +33 1 74 73 04 74. Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Register (*Registre du Commerce et des Sociétés*) of Bobigny (France)

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

Names	**Functions**	**Business address**
Julien Leleu	Managing Director	12, rue James Watt, Saint-Denis 93200, France
Nicolas Christophorov	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France
Sophie Bongenaar	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France
Nadège Devaut	General Counsel	12, rue James Watt, Saint-Denis 93200, France
Masophia Taing	Chief Financial Officer	12, rue James Watt, Saint-Denis 93200, France
Sylvain Gibassier	Chief Information Officer	12, rue James Watt, Saint-Denis 93200, France

Significant business activities of the Management Company

The main purpose of Eurotitrisation is to manage securitisation vehicles (*organismes de titrisation*).

No member of the board of directors of Eurotitrisation is involved in the day-to-day management of the Issuer.

Duties and responsibilities of the Management Company

The Management Company shall establish the Issuer on the Closing Date and sign in this respect the Issuer Regulations. The Management Company represents the Issuer towards third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operation of the Issuer. Subject to supervision by CACEIS Bank, acting in its capacity as Custodian, the Management Company

shall take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Transferred Receivables. The Management Company shall be bound to act at all times in the best interest of the Noteholders and Unitholders.

The responsibilities of the Management Company are set out in the Issuer Regulations. These responsibilities include:

(a) ensuring, on the basis of the information provided to it, that (i) the Seller complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Master Receivables Transfer Agreement and the General Reserve Deposit Agreement, (ii) the Servicer complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Servicing Agreement and (iii) if applicable, the substitute servicer(s) of the Transferred Receivables, in the event of substitution of the Servicer of the Transferred Receivables, comply(ies) with its/their obligations towards the Issuer and/or the Management Company under the provisions of the substitute servicing agreement;

(b) managing the Issuer Accounts;

(c) calculating the amounts due to the Noteholders and/or Unitholder(s), as well as any amount due to any third party, in accordance with the provisions of the Issuer Regulations;

(d) managing the investment of the Available Cash pursuant to the provisions of the Issuer Regulations and the Account and Cash Management Agreement;

(e) purchasing on behalf of the Issuer Eligible Receivables on any Transfer Date on which a satisfactory Transfer Offer is made and issuing the Notes and Residual Units on the Closing Date in accordance with the provisions of the Master Receivables Transfer Agreement and the Issuer Regulations; and

(f) preparing the Investor Report on each Calculation Date and making available and publishing on its internet website, the Investor Report on the second Business Day preceding each Monthly Payment Date.

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 given by the Seller to the Issuer and to the Management Company, as set out in the Master Receivables Transfer 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 Issuer 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 Issuer Transaction Documents to which it is a party.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial ratings to the Rated Notes.

The Management Company may sub-contract or delegate all or part of its administrative duties or may appoint a third party to exercise all or part of those duties but cannot thereby exempt itself from liabilities in respect thereof under the Issuer Regulations.

The management of the Issuer may be transferred, at the request of the Management Company to another portfolio management company (*société de gestion de portefeuille*) governed by Article L. 532-9 of the French Monetary and Financial Code, subject to (a) the compliance with all applicable laws and regulations (in particular the AMF General Regulations), (b) the substitution not affecting the level of security enjoyed by the Noteholders and the Unitholder(s) and the Management Company having notified the Noteholders and Unitholder(s) prior to such substitution and (iv) the entry into such amendments as necessary to the Issuer

Transaction Documents to confirm and maintain the appointment of the Custodian and, if applicable, the entry into a new custodian agreement between the substitute management company and the Custodian.

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the reporting entity (the **Reporting Entity**) and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company shall make available the documents and information as described in the Section entitled "*EU Regulatory – Information And Disclosure Requirements*", p.227. Without prejudice to such undertaking, on each Calculation Date, the Management Company will prepare and send the Investor Report to the Custodian. . Unless the Custodian objects, the Management Company shall publish such Investor Report on the website of the European DataWarehouse (https://editor.eurodw.eu/) or pursuant to such other method as the Management Company deems appropriate from time to time in accordance with the EU Securitisation Regulation, on the second (2nd) Business Day preceding such Monthly Payment Date.

The Custodian

The Custodian is CACEIS Bank a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 89-91 rue Gabriel Péri, 92120 Montrouge, registered with the Trade and Companies Register of Nanterre (France) under number 692 024 722, licensed in France as a credit institution (*établissement de crédit*) by the ACPR.

The Custodian shall, subject to the powers of the Noteholders, act in the best interests of the Noteholders and of the Unitholder(s) and shall, in accordance with Articles L. 214-175-2 *et seq.* and D. 214-233 of the French Monetary and Financial Code, the AMF General Regulations and the Custodian Agreement, *inter alia*:

(a) act as custodian of the assets of the Issuer in accordance with Articles L. 214-175-2 and L. 214-175-4, II. of the French Monetary and Financial Code;

(b) hold on behalf of the Issuer the Transfer Documents required by Articles L. 214-175-2, II., 2° and D. 214-233 of the French Monetary and Financial Code and relating to any purchase of Receivables by the Issuer;

(c) pursuant to Article L. 214-175-2, I. of the French Monetary and Financial Code, be responsible for supervising the compliance (*régularité*) of any decision of the Management Company in relation to the Issuer; and

(d) carry out such other tasks required to be performed pursuant to Articles L. 214-175-2 *et seq.* of the French Monetary and Financial Code and the AMF General Regulations.

The Custodian may, subject to the provisions of the Custodian Agreement and in accordance with article L. 214-175-5 of the French Monetary and Financial Code and article 323-56 of the AMF General Regulations, delegate part of its duties to a third party, provided, however, that the Custodian shall remain liable to the Issuer, the Noteholders and the Unitholder(s) for the performance of its duties regardless of any such delegation. Such delegation may occur provided that the Rating Agencies have been notified of such delegation and that (a) such delegation shall not result in (i) the placement on creditwatch with negative outlook, (ii) the downgrading or (iii) the withdrawal of any of the ratings of the Rated Notes or (b) such delegation limits such downgrading or avoids such withdrawal.

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of thirty (30) calendar days to the Management Company and to the AMF, provided that, *inter alia*, the Management Company shall have given its prior approval to such substitution.

Pursuant to Article L. 214-175-3, 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, CACEIS Bank, will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder(s), the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders or the Unitholder(s) in an appropriate manner.

The Issuer Account Bank

The Issuer Account Bank is Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Trade and Companies Register of Nanterre under number 304 187 701, licensed as a credit institution (*établissement de crédit*) in France by the ACPR.

The Issuer Accounts are held with the Issuer Account Bank which provides the Management Company with banking and custody services thereto. In particular, the Issuer Account Bank shall act upon the instructions of the Management Company in relation to the operations of the Issuer Accounts, in accordance with the provisions of the Account and Cash Management Agreement.

If, at any time:

(a) the ratings of the Issuer Account Bank fall below the relevant Required Ratings; or

(b) the Issuer Account Bank fails to comply with or perform, or is not in a position to comply with or perform:

  (i) for more than sixty (60) calendar days, any of its obligations (other than for the obligations and undertakings of the Issuer Account Bank referred to in paragraph (ii) below) or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation); or

  (ii) any of its obligations to pay on its due date any amount payable under any Issuer Transaction Documents to which it is a party and, when such failure to pay is caused by administrative or technical error, it is not remedied within five (5) Business Days,

the Management Company shall, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within sixty (60) calendar days, a substitute account bank that shall, among other requirements set out in the Issuer Regulations, have at least the Required Ratings, provided that no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

The Servicer

The Servicer is DIAC, a *société anonyme* incorporated under, and governed by, 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 (France) under number 702 002 221, and licensed as a credit institution (*établissement de crédit*) in France by the ACPR under the French Monetary and Financial Code.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall be responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Event of Default, in accordance with and subject to the Servicing Agreement. In such circumstances,

the Management Company shall be entitled to appoint a substitute servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal ongoing control of such procedures. The Custodian shall ensure, on the basis of a statement of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Transferred Receivables, the Ancillary Rights including the Collateral Securities and that the Transferred Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Management Company.

The Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty

The Issuer Swap Counterparty is DIAC, a *société anonyme* incorporated under, and governed by, 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 (France) under number 702 002 221, and licensed as a credit institution (*établissement de crédit*) in France by the ACPR under the French Monetary and Financial Code.

The Issuer Stand-by Swap Counterparty is Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Trade and Companies Register of Nanterre (SIREN 304 187 701), and licensed as a credit institution (*établissement de crédit*) in France by the ACPR under the French Monetary and Financial Code.

On or before the Closing Date, the Issuer has entered into the Issuer Swap Documents with the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty respectively. Each Issuer Swap Document consists of an ISDA Master Agreement, as amended and supplemented by a schedule, a Credit Support Annex thereto and two swap confirmations, and is governed by English law.

The purpose of the Issuer Swap Documents is to enable the Issuer to meet its interest obligations on the Rated Notes, in particular by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period on the Rated Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Receivables (see Section entitled "*Description of the Swap Counterparties*" on page 205).

The Data Protection Agent

The Personal Data of the Borrowers provided by the Seller to the Issuer are encrypted to protect the confidentiality of the identity of the Borrowers and the deciphering key relating to such encrypted data is kept by Uptevia as Data Protection Agent, in accordance with the terms of the Data Protection Agreement.

Issuer Statutory Auditor

Mazars, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie (France), has been appointed for a term of six (6) financial periods as Issuer Statutory Auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the French Monetary and Financial Code and shall be responsible for carrying out certain duties as set out in the Issuer Regulations. Mazars is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

In accordance with applicable laws and regulations, the Issuer Statutory Auditors are required in particular to:

(a) certify, when necessary, that the Issuer's accounts are true and fair and to verify the accuracy of the information contained in the management reports prepared by the Management Company;

(b) bring to the attention of the Management Company, the Custodian and the AMF any irregularities or misstatements that may be revealed during the performance of their duties; and

(c) examine the information transmitted periodically to the Noteholders, the Unitholder(s) and the Rating Agencies by the Management Company and to prepare an annual report on the Issuer accounts for the benefit of the Noteholders, the Unitholder(s) and the Rating Agencies.

INDEBTEDNESS STATEMENT

The indebtedness of the Issuer on the Closing Date (after the issuance of the Class A Notes, the Class B Notes, the Class C Notes and the Residual Units) will be as follows:

Indebtedness	
Class A Notes	€700,000,000.00
Class B Notes	€65,100,000.00
Class C Notes	€48,860,000.00
Residual Units	€300.00
Total indebtedness	€813,960,300.00

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

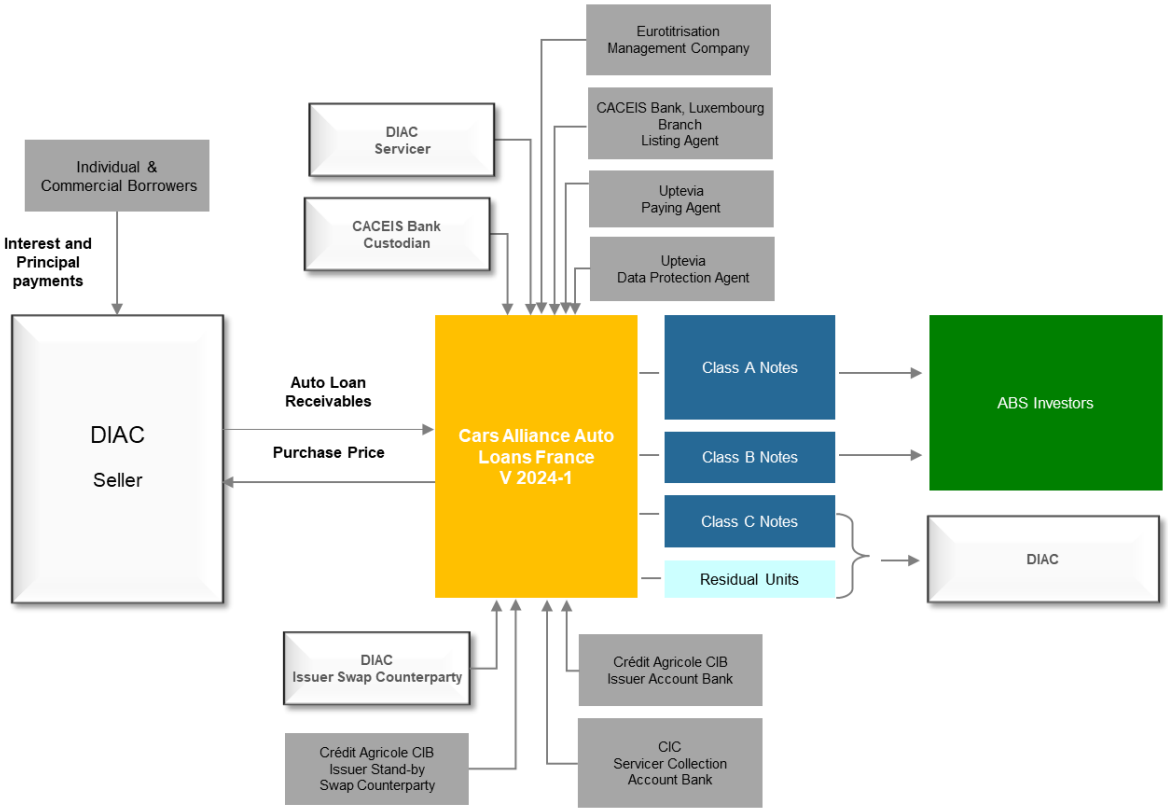
GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Issuer Regulations and the other Issuer Transaction Documents (except the Issuer Swap Documents, which are governed by English law) are governed by and interpreted in accordance with French law. Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Unitholder(s), the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

LIQUIDATION OF THE ISSUER

Pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code in the circumstances described in the Section entitled "*Liquidation of the Issuer*" on page 206.

SIMPLIFIED DIAGRAM OF THE SECURITISATION TRANSACTION



OPERATION OF THE ISSUER

GENERAL

The rights of the Noteholders and of the Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer as described below.

DESCRIPTION OF THE PERIODS

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

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period.

REVOLVING PERIOD

Duration

The Revolving Period is the period during which the Issuer is entitled to acquire Eligible Receivables from the Seller, in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement.

The Revolving Period shall be in effect from (and including) the Closing Date until the earlier of the following dates:

(a) the Monthly Payment Date falling in November 2025 (excluded); or

(b) the Monthly Payment Date immediately following the date of occurrence of a Revolving Termination Event (excluded).

Revolving Termination Events

The occurrence of any of the following events during the Revolving Period shall constitute a **Revolving Termination Event**:

(a) the occurrence of a Seller Event of Default;

(b) the occurrence of a Servicer Event of Default;

(c) the occurrence of an Accelerated Amortisation Event or the date on which the Management Company elects to proceed to the liquidation of the Issuer following an Issuer Liquidation Event;

(d) at any time, the Management Company becomes aware that:

(i) for more than sixty (60) calendar days, either of the Custodian, the Servicer or the Issuer Account Bank (for the latter, other than for the obligations and undertakings of the Issuer Account Bank referred to in paragraph (ii) below) is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is respectively a party or, in respect of the Custodian, under the terms

of the Custodian Agreement, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or

(ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its obligations to pay on its due date any amount payable under any Issuer Transaction Documents to which it is a party and, when such failure to pay is caused by administrative or technical error, it is not remedied within five (5) Business Days,

and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations and/or of the relevant Issuer Transaction Document, as applicable;

(e) for more than sixty (60) calendar days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced within thirty (30) calendar days in accordance with the provisions of the Issuer Regulations;

(f) the occurrence of a Swap Additional Termination Event or a Swap Event of Default under any Issuer Stand-by Swap Agreement or the occurrence of a Stand-by Swap Trigger Date under the Issuer Swap Documents;

(g) the occurrence of a Swap Termination Event in respect of the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) in respect of which the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) is the "Defaulting Party" or the "Affected Party" (as applicable);

(h) at any time, more than thirty (30) Local Business Days have elapsed since the Management Company has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) below the Required Ratings, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by-Swap Agreement) or the Management Company, acting for and on behalf of the Issuer (as applicable), have not been satisfied in accordance with the relevant provisions of the Issuer Regulations and the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);

(i) on any Calculation Date, the Average Net Margin is less than zero;

(j) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 1.50% from the Closing Date until the Monthly Payment Date of April 2025 (included), and 2.75% from the Monthly Payment Date of April 2025 (excluded) until the Revolving Period Scheduled End Date;

(k) on any Calculation Date, the General Reserve Estimated Balance is under the General Reserve Required Level (following application of the relevant Priority of Payments);

(l) for each of three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the outstanding amount of the Notes on such date, after giving effect to any distributions to be made on such date; and

(m) for three (3) consecutive Monthly Payment Dates and for any reason including the fact that one or more of the Conditions Precedent were not complied with on the relevant due date the Seller does not

transfer Additional Eligible Receivables to the Issuer, except if such absence of transfer is due to technical reasons and is remedied on the following Transfer Date.

As a consequence of the occurrence of a Revolving Termination Event and with effect from the Monthly Payment Date immediately following the date of the occurrence of such Revolving Termination Event, the Issuer shall no longer be entitled to purchase any Additional Eligible Receivables.

Operation of the Issuer during the Revolving Period

During the Revolving Period, on each Monthly Payment Date, the Issuer shall operate as follows:

(a) payment of the Issuer Fees and payments due to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty (as applicable) shall be made in accordance with, and subject to, the Priority of Payments applicable to the Revolving Period;

(b) the Noteholders of a same Class shall receive interest payments on a *pari passu* basis;

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

(d) the Class B Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis pro rata the Class B Notes Outstanding Amount;

(e) the Class C Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis pro rata the Class C Notes Outstanding Amount;

(f) in the event of occurrence of a Revolving Termination Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Amortisation Period or the Accelerated Amortisation Period (as the case may be);

(g) the Aggregate Receivables Purchase Amount is debited, on each Monthly Payment Date, from the General Collection Account in order to be allocated to the purchase by the Issuer of the Additional Eligible Receivables from the Seller, in accordance with the provisions of the Master Receivables Transfer Agreement and of the Issuer Regulations;

(h) in the event of occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Accelerated Amortisation Period;

(i) no repayment of principal shall be made under the Notes during the Revolving Period; and

(j) no repayment of principal shall be made under the Residual Units during the Revolving Period and payment of a remuneration (if any) under the Residual Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments.

Initial Purchase of Eligible Receivables

On or before the Closing Date, the Seller and the Issuer, represented by the Management Company, have entered *inter alios* into the Master Receivables Transfer Agreement pursuant to which the Issuer agrees to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables as set out in the Master Receivables Transfer Agreement) from the Seller, and the Seller agrees to assign and transfer to the Issuer, all the Seller's right, title and interest in and to a pool of Eligible Receivables on the Closing Date, subject to, and in accordance with, French law and the provisions of the Master Receivables Transfer Agreement.

Conditions Precedent to the initial purchase of Eligible Receivables

The Management Company shall verify that the Conditions Precedent to the purchase of Eligible Receivables on the Closing Date, as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied on the Closing Date. The Management Company shall not accept any Transfer Offer if at least one of the Conditions Precedent to be complied with on the relevant date is not satisfied and such Condition Precedent has not expressly been waived.

Purchase of Additional Eligible Receivables

According to the provisions of Article L. 214-169 of the French Monetary and Financial Code, of the Issuer Regulations and of the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller during the Revolving Period. The Management Company, acting in the name of and on behalf of the Issuer, will purchase from the Seller Additional Eligible Receivables pursuant to the terms and conditions set out hereinafter.

Conditions Precedent to the purchase of Additional Eligible Receivables

The Management Company shall verify that the Conditions Precedent to the purchase of Additional Eligible Receivables, as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied on the second Business Day preceding the relevant Transfer Date. The Management Company shall not accept any Transfer Offer if at least one of the Conditions Precedent to be complied with on the relevant date is not satisfied and such Condition Precedent has not expressly been waived.

Procedure

The procedure applicable to the acquisition by the Issuer of any Eligible Receivables from the Seller, on the Closing Date and on any Transfer Date falling during the Revolving Period, is as follows:

(a) on the Closing Date and on any subsequent Transfer Date:

  (i) the Seller shall issue and deliver to the Management Company a Transfer Document together with a Loan by Loan File setting out the Eligible Receivables to be transferred on the Closing Date or, as applicable, the relevant Transfer Date; and

  (ii) the Issuer shall pay to the Seller the Aggregate Receivables Purchase Amount corresponding to the purchase of the relevant Transferred Receivables, by debiting the General Collection Account in accordance with the provisions of the relevant Priority of Payments;

(b) on each Business Day following a Calculation Date during the Revolving Period, the Seller may send to the Management Company a Transfer Offer setting out the Additional Eligible Receivables to be transferred on the relevant Transfer Date; and

(c) the Issuer shall be entitled to all Collections relating to the relevant Additional Eligible Receivables from the relevant Transfer Effective Date, which shall be paid to the Issuer on the relevant Transfer Date, first, by way of set-off against the relevant Aggregate Receivables Purchase Amount and, for any amount exceeding such Aggregate Receivables Purchase Amount (if any), by crediting the General Collection Account.

Suspension of Purchase of Additional Eligible Receivables

The purchase of Additional Eligible Receivables may be suspended on any Monthly Payment Date falling within the Revolving Period (and on such Monthly Payment Date only and not on a permanent basis) in the event that none of the Receivables satisfies the Eligibility Criteria or in the event that the Conditions Precedent are not fulfilled on the due date.

AMORTISATION PERIOD

Duration

The Amortisation Period shall start on the Amortisation Starting Date (included) and shall end on the earlier of:

(a) the Legal Maturity Date (included);

(b) the date on which all Notes are redeemed in full (included);

(c) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event (excluded); and

(d) the date on which the Management Company elects to proceed to the liquidation following the occurrence of an Issuer Liquidation Event (excluded).

During the Amortisation Period, the Issuer:

(a) shall be entitled to repay the Notes on each Monthly Payment Date of the Amortisation Period, in accordance with the provisions of the Issuer Regulations; and

(b) shall not be entitled to acquire Additional Eligible Receivables.

Operations of the Issuer during the Amortisation Period

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

(a) the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any Additional Eligible Receivables;

(b) the Noteholders shall receive interest payments on each Monthly Payment Date, provided that:

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

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

(c) the Noteholders shall receive principal repayments on each Monthly Payment Date, provided that:

  (i) the Class A Noteholders shall receive repayments of principal pursuant to the Priority of Payments applicable to the Amortisation Period and in an amount equal to the Class A Notes Amortisation Amount as at such Monthly Payment Date;

  (ii) the Class B Noteholders shall receive repayments of principal pursuant to the Priority of Payments applicable to the Amortisation Period and in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date; and

  (iii) the Class C Noteholders shall receive repayments of principal pursuant to the Priority of Payments applicable to the Amortisation Period and in an amount equal to the Class C Notes Amortisation Amount as at such Monthly Payment Date,

provided always that:

(A) payments of principal in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes;

(B) payments of principal in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes;

(C) no payments of principal in respect of the Class B Notes shall be made as long as the Class A Notes are not fully redeemed; and

(D) no payments of principal in respect of the Class C Notes shall be made as long as the Class B Notes are not fully redeemed;

(d) the Management Company shall, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Noteholders, the Custodian and the Rating Agencies of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with the provisions of the Issuer Regulations;

(e) after payment of all sums due according to the applicable Priority of Payments during the Amortisation Period and only once the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, any remaining credit balance of the General Collection Account shall be allocated first to the Seller as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and then to the Unitholders as final payment of principal and interest; and

(f) if applicable, the credit balance of the Commingling Reserve Account will be returned to the Servicer, in accordance with and subject to, the provisions of the Commingling Reserve Deposit Agreement.

ACCELERATED AMORTISATION PERIOD

Duration

The Accelerated Amortisation Period shall start on the earlier of the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event (included) or the date on which the Management Company elects to proceed with the liquidation of the Issuer following an Issuer Liquidation Event (included) and will end on the earlier of (a) the Legal Maturity Date and (b) the Monthly Payment Date on which the Notes are repaid in full and all sums due under the Priority of Payments applicable to the Accelerated Amortisation Period are paid in full.

Accelerated Amortisation Events

Any of the following events shall constitute an accelerated amortisation event (each, an **Accelerated Amortisation Event**):

(a) any amount of interest due and payable on the Class A Notes remains unpaid after five (5) Business Days following the relevant Monthly Payment Date on which it is initially due; or

(b) after the redemption in full of the Class A Notes, any amount of interest due and payable on the Class B Notes remains unpaid after five (5) Business Days following the relevant Monthly Payment Date on which it is initially due.

Operation of the Issuer during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Issuer shall operate similarly as during the Amortisation Period. In this respect:

(a) the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any Additional Eligible Receivable;

(b) the Noteholders shall receive interest payments on each Monthly Payment Date or on the Issuer Liquidation Date pursuant to the Priority of Payments applicable to the Accelerated Amortisation Period, provided that:

  (i) the Class A Noteholders shall receive interest payments on a *pari passu* basis pro rata to their then outstanding amounts;

  (ii) the Class B Noteholders shall receive interest payments, once the Class A Notes have been repaid in full, on a *pari passu* basis pro rata to their then outstanding amounts; and

  (iii) the Class C Noteholders shall receive interest payments, once the Rated Notes have been repaid in full, on a *pari passu* basis pro rata to their then outstanding amounts;

(c) the Noteholders shall receive principal repayments on each Monthly Payment Date or on the Issuer Liquidation Date in accordance with the Priority of Payments applicable to the Accelerated Amortisation Period, provided that:

  (i) the Class A Noteholders shall receive repayments of principal in an amount equal to the Class A Notes Amortisation Amount on a *pari passu* basis and pro rata to their then outstanding amount;

  (ii) the Class B Noteholders shall receive, once the Class A Notes have been repaid in full, repayments of principal in an amount equal to the Class B Notes Amortisation Amount on a *pari passu* basis and pro rata to their then outstanding amount; and

  (iii) the Class C Noteholders shall receive, once the Rated Notes have been repaid in full, repayments of principal in an amount equal to the Class C Notes Amortisation Amount on a *pari passu* basis and pro rata to their then outstanding amount; and

(d) after payment of all sums due according to the applicable Priority of Payments during the Accelerated Amortisation Period and only once the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, any remaining credit balance of the General Collection Account shall be allocated first to the Seller as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and then to the Unitholders as final payment of principal and interest; and

(e) if applicable, the credit balance of the Commingling Reserve Account will be returned to the Servicer, in accordance with, and subject to, the provisions of the Commingling Reserve Deposit Agreement.

DETERMINATIONS AND INSTRUCTIONS

Determinations

On the Calculation Date preceding each Monthly Payment Date, the Management Company shall determine, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, all elements necessary in order to purchase Additional Eligible Receivables and make payments to

the Noteholders in accordance with the relevant Priority of Payments. In particular, without limitation, the Management Company shall determine the following elements as of the relevant Monthly Payment Date:

(a) during the Revolving Period only, the Available Revolving Basis;

(b) during the Amortisation Period and the Accelerated Amortisation Period only, the Monthly Amortisation Basis and the Notes Amortisation Amount;

(c) during the Amortisation Period and the Accelerated Amortisation Period only, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and the Class C Notes Amortisation Amount;

(d) the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount and the Notes Interest Amount;

(e) the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount, the Class C Notes Outstanding Amount and the Notes Outstanding Amount;

(f) the Available Collections and the Available Distribution Amount;

(g) the Collected Income;

(h) the Payable Costs, the Issuer Fees and Additional Issuer Fees, as the case may be;

(i) the Issuer Net Margin;

(j) the Cumulative Gross Loss Ratio;

(k) the Re-transfer Amount;

(l) the Defaulted Amount;

(m) the Balloon Loan Ratio;

(n) the Single Borrower Ratio;

(o) the Commercial Borrowers Ratio;

(p) the Used Car Ratio;

(q) the Discounted Interest Component;

(r) the Discounted Principal Component;

(s) the Performing Receivables Principal Outstanding Balance as of the relevant Cut-Off Date;

(t) the Principal Outstanding Balance of the Transferred Receivables that have become Defaulted Receivables during the relevant Reference Period;

(u) the amount of the Production of Eligible Receivables relating to the relevant Reference Period;

(v) the Discounted Balance of the Eligible Receivables to be purchased by the Issuer on the Transfer Date following such Calculation Date;

(w) the Average Net Margin;

(x) the General Reserve Required Level;

(y) the General Reserve Estimated Balance; and

(z) the Commingling Reserve Required Level and, as applicable, the positive difference between the Commingling Reserve Required Level and the credit balance of the Commingling Reserve Account as of such Calculation Date.

Instructions

By no later than 10.00 a.m. Paris time on the relevant Monthly Payment Date, and in accordance with the Issuer Transaction Documents, the Management Company shall take the relevant decisions and give the necessary instructions to the Issuer Account Bank and the Paying Agent, in order that the Priority of Payments, to be implemented on such Monthly Payment Date in accordance with, and subject to, the provisions of the Issuer Regulations, can be applied.

PRIORITY OF PAYMENTS

Revolving Period

On each Monthly Payment Date falling within the Revolving Period, the Management Company shall distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

First: towards payment (or provision for the payment) of the Issuer Fees to each relevant creditor;

Second: towards payment of the Interest Rate Swap Outgoing Cashflow, Swap Termination Amount and Replacement Swap Premium and the Stand-by Swap Fee Termination Amount (as applicable), as the case may be, payable by the Issuer (other than any Defaulted Issuer Swap Counterparty Termination Amount, if any, payable by the Issuer) to the extent such Swap Termination Amount and such Replacement Swap Premium have not already been paid in accordance with the applicable Swap Collateral Accounts Priorities of Payments starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;

Third: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;

Fourth: towards payment of the Class B Notes Interest Amount to the Class B Noteholders;

Fifth: towards transfer into the General Reserve Account of an amount equal to the General Reserve Required Level as at such Monthly Payment Date;

Sixth: towards payment of the Aggregate Receivables Purchase Amount to the Seller;

Seventh: towards transfer of the Residual Revolving Basis into the Revolving Account;

Eighth: towards payment of the Defaulted Issuer Swap Counterparty Termination Amount, if any, payable by the Issuer and to the extent that such Defaulted Issuer Swap Counterparty Termination Amount has not already been paid in accordance with the applicable Swap Collateral Accounts Priorities of Payments starting first with amounts due under the Class A Notes Issuer Swap Transaction and the Class A Notes Stand-by Swap Transaction (as the case may be) and, to the extent such payment obligations have been fully satisfied, second, with

amounts due under the Class B Notes Issuer Swap Transaction and the Class B Notes Stand-by Swap Transaction (as the case may be);

Ninth: towards payment of the Class C Notes Interest Amount to the Class C Noteholders;

Tenth: towards transfer of the credit balance of the General Collection Account to the Unitholder(s) as remuneration of the Residual Units.

Amortisation Period

On each Monthly Payment Date falling within the Amortisation Period, the Management Company shall distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

First: towards payment (or provision for the payment) of the Issuer Fees to each relevant creditor;

Second: towards payment of any Interest Rate Swap Outgoing Cashflow, Swap Termination Amount and Replacement Swap Premium and the Stand-by Swap Fee Termination Amount (as applicable), as the case may be, payable by the Issuer (other than any Defaulted Issuer Swap Counterparty Termination Amount, if any, payable by the Issuer) to the extent such Swap Termination Amount and such Replacement Swap Premium have not already been paid in accordance with the applicable Swap Collateral Accounts Priorities of Payments starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Stand-by Swap Confirmation;

Third: towards payment of the Class A Notes Interest Amount due on such Monthly Payment Date to the Class A Noteholders;

Fourth: towards payment of the Class B Notes Interest Amount due on such Monthly Payment Date to the Class B Noteholders;

Fifth: towards transfer into the General Reserve Account of an amount equal to the General Reserve Required Level as at such Monthly Payment Date;

Sixth: towards amortisation of the Class A Notes on such Monthly Payment Date in an amount equal to the Class A Notes Amortisation Amount;

Seventh: towards amortisation of the Class B Notes on such Monthly Payment Date in an amount equal to the Class B Notes Amortisation Amount;

Eighth: towards payment of the Defaulted Issuer Swap Counterparty Termination Amount, if any, payable by the Issuer and to the extent that such Defaulted Issuer Swap Counterparty Termination Amount has not already been paid in accordance with the applicable Swap Collateral Accounts Priorities of Payments starting first with amounts due under the Class A Notes Issuer Swap Transaction and the Class A Notes Stand-by Swap Transaction (as the case may be) and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Transaction and the Class B Notes Stand-by Swap Transaction (as the case may be);

Ninth: towards payment of the Class C Notes Interest Amount due on such Monthly Payment Date to the Class C Noteholders;

Tenth: towards amortisation of the Class C Notes on such Monthly Payment Date in an amount equal to the Class C Notes Amortisation Amount;

Eleventh: towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the immediately preceding Calculation Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Level as of such Monthly Payment Date, as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and, in priority, any such amount which would have not been repaid on a previous Monthly Payment Date during the Amortisation Period pursuant to this item 11, as partial or final repayment of the General Reserve Deposit; and

Twelfth: payment of any remaining balance of the General Collection Account *pari passu* to the Unitholders as liquidation surplus (*boni de liquidation*) and, if all the Notes are redeemed in full, towards amortisation of the Residual Units.

Accelerated Amortisation Period

On each Monthly Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall distribute all the amount standing to the credit of the General Collection Account (after the transfer to the General Collection Account of (a) the full credit balance of the General Reserve Account, (b) the credit balance of the Revolving Account and, as the case may be, (c) any amount from the Commingling Reserve Account to the extent the Servicer has breached its obligation to transfer Collections under the Servicing Agreement) in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

First: towards payment (or provision for the payment) of the Issuer Fees to each relevant creditor;

Second: towards payment of any Interest Rate Swap Outgoing Cashflow, Swap Termination Amount and Replacement Swap Premium and the Stand-by Swap Fee Termination Amount (as applicable), as the case may be, payable by the Issuer (other than any Defaulted Issuer Swap Counterparty Termination Amount, if any, payable by the Issuer) to the extent such Swap Termination Amount and such Replacement Swap Premium have not already been paid in accordance with the applicable Swap Collateral Accounts Priorities of Payments starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Stand-by Swap Confirmation;

Third: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;

Fourth: towards amortisation of the Class A Notes in an amount equal to the Class A Notes Amortisation Amount (and therefore, until the Class A Notes are repaid in full);

Fifth: towards payment of the Class B Notes Interest Amount to the Class B Noteholders;

Sixth: towards amortisation of the Class B Notes in an amount equal to the Class B Notes Amortisation Amount (and therefore, until the Class B Notes are repaid in full);

Seventh: towards payment of the Defaulted Issuer Swap Counterparty Termination Amount, if any, payable by the Issuer and to the extent that such Defaulted Issuer Swap Counterparty Termination Amount has not already been paid in accordance with the applicable Swap Collateral Accounts Priorities of Payments starting first with amounts due under the Class A Notes Issuer Swap Transaction and the Class A Notes Stand-by Swap Transaction (as the case

may be) and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Transaction and the Class B Notes Stand-by Swap Transaction (as the case may be);

Eighth: towards payment of the Class C Notes Interest Amount to the Class C Noteholders;

Ninth: towards amortisation of the Class C Notes in an amount equal to the Class C Notes Amortisation Amount (and therefore, until the Class C Notes are repaid in full);

Tenth: towards payment to the Seller of an amount equal to the credit balance of the General Reserve Account as of the Calculation Date immediately preceding the first Monthly Payment Date of the Accelerated Amortisation Period (before crediting such balance to the General Collection Account), as final repayment of the General Reserve Deposit; and

Eleventh: towards amortisation of the Residual Units and payment of any remaining balance of the General Collection Account *pari passu* to the Unitholders as liquidation surplus (*boni de liquidation*).

Swap Collateral Accounts Priorities of Payments

The applicable Swap Collateral Accounts Priorities of Payments which are referred to in paragraphs 2 and 8 of the Priority of Payments for the Revolving Period and the Amortisation Period and paragraphs 2 and 7 for the Accelerated Amortisation Period are set out in section "*Description of the Issuer Accounts – Swap Collateral Accounts – Swap Collateral Accounts Priorities of Payments*".

GENERAL PRINCIPLES APPLICABLE TO THE PRIORITIES OF PAYMENTS

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay any amount due under a particular paragraph of any of the Priority of Payments (other than the Swap Collateral Accounts Priorities of Payments):

(a) the relevant creditors (if more than one) entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer (except in respect of the Issuer Fees, which shall be paid in accordance with the provisions of the Issuer Regulations);

(b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Monthly Payment Date in priority to the amounts due on that following Monthly Payment Date under the relevant paragraph of the Priority of Payments (without prejudice to the occurrence of an Accelerated Amortisation Event); and

(c) such deferred unpaid amounts shall not bear interest.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

Legal status

The Notes and the Residual Units are governed by French law and defined as being:

(a) financial instruments (*instruments financiers*);

(b) financial securities (*titres financiers*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code;

(c) debt securities (*titres de créances*) within the meaning of Article L. 213-0-1 of the French Monetary and Financial Code; and

(d) with regard to the Notes, French law obligations (*obligations*) within the meaning of Articles L. 213-5 and R. 214-234-1 of the French Monetary and Financial Code.

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Rated Notes will be issued in bearer dematerialised form (*en forme dématérialisée au porteur*). The Rated Notes are issued in book-entry form and will be admitted to the CSDs. The ownership of the Rated Notes is governed by the law of the country in which the relevant account to which the Class A Notes or Class B Notes (as applicable) are credited is maintained.

In accordance with the provisions of Article L. 211-4 of the French Monetary and Financial Code, the Class C Notes and the Residual Units will be issued in dematerialised registered form (*en forme dématérialisée au nominatif*).

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

No physical document of title are issued in respect of the Notes and the Residual Units.

Description of the Notes and Residual Units issued by the Issuer on the Closing Date

Notes

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

(a) €100,000.00 Class A Notes in an aggregate nominal amount of €700,000,000.00 which will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Regulated Market;

(b) €100,000.00 Class B Notes in an aggregate nominal amount of €65,100,000.00 which will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Regulated Market; and

(c) €10,000.00 Class C Notes in an aggregate nominal amount of €48,860,000.00 which will not be listed and will be subscribed by the Seller.

Residual Units

Pursuant to the Issuer Regulations, on the Closing Date, the Issuer will issue two Residual Units of €150.00 each, which will be subscribed by the Seller on the Closing Date.

Use of Proceeds

The net proceeds of the issue of the Class A Notes will amount to €700,000,000.00, the net proceeds of the issue of the Class B Notes will amount to €65,100,000.00, the net proceeds of the issue of the Class C Notes will amount to €48,860,000.00 and the net proceeds of the issue of the Residual Units will amount to €300.00.

These sums shall be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller the purchase price for the initial portfolio of Eligible Receivables to be purchased by the Issuer, on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Transfer Agreement.

The purchase price for the initial Eligible Receivables to be transferred by the Seller to the Issuer will be equal to €813,959,723.59 and will be paid by the Issuer to the Seller on the Closing Date.

Placement, listing, admission to trading and clearing

Placement

All Rated Notes will be offered for subscription in accordance with the Class A Notes and Class B Notes Subscription Agreement.

The Class C Notes will not be offered for subscription other than to the Seller and will be subscribed in full by the Seller.

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

Listing, admission to trading and admission to CSDs

The Rated Notes will be listed on the official list of the Luxembourg Stock Exchange, will be admitted to trading on the Regulated Market and will be admitted to the CSDs.

None of the Class C Notes 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 French Monetary and Financial Code or over the counter); or

(b) accepted for clearance through the CSDs or any other French or foreign central securities depository.

Selling Restrictions

No offering material or document (including this Prospectus) has been (or will be) registered with the AMF and the Rated Notes may not be offered or sold to the public in France nor may the Issuer Regulations, any offering material or other document relating to the Rated 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 the Prospectus Regulation (see the Section entitled "*Subscription and Sale – Selling And Transfer Restrictions – France*" on page 220).

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 Morningstar DBRS and a Aaa (sf) rating by Moody's.

Class B Notes

It is a condition to the issue of the Class B Notes that the Class B Notes will, when issued, be assigned a AA(low) (sf) rating by Morningstar DBRS and a Aa3 (sf) rating by Moody's.

Class C Notes

The Class C Notes will not be rated by the Rating Agencies.

Residual Units

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

RIGHTS AND OBLIGATIONS OF THE NOTEHOLDERS

Issuer Regulations

Upon subscription or purchase of any Rated Note, a Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of the Issuer Regulations, as they may be amended from time to time in accordance with the provisions of the Issuer Regulations as described in the Section entitled "*Modifications to the Transaction*" on page 208.

Information

The Noteholders shall have the right to receive the information as described in the Section entitled "*Information relating to the Issuer*" on page 217 and "*General Accounting Principles*" on page 211. They may not participate in the management of the Issuer and, accordingly, shall incur no liability therefore. All prospective investors of Rated Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Rated 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 Noteholders

The Management Company shall always act in the best interest of the Noteholders, it being understood that if the Noteholders give a unanimous written notice to the Management Company (whether at their own initiative or at the initiative of the Management Company), whereby the Noteholders inform the Management Company that making a decision (or refraining from making the same) or performing an action or a specific procedure (or refraining from performing the same) would be in their best interests, then the Management Company shall be entitled, vis-à-vis the Noteholders, to act in accordance with their interests as expressed by them under such notice. In case of a conflict of interest between the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, the interest of the Class A Noteholders shall prevail. In case there are no longer any Class A Notes outstanding, then the interest of the Class B Noteholders shall prevail.

In the event that the Management Company seeks from the Noteholders their views in relation to a specific situation and that the Noteholders do not express such views, the Management Company shall nevertheless act in their best interests, as provided for by the French Monetary and Financial Code and the other applicable laws and regulations and shall not construe the lack of action from the Noteholders as an expression of their interests, whether positive, negative or other.

Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, the Noteholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers of the Transferred Receivables. Moreover, pursuant to Condition 7, each Noteholder will expressly and irrevocably:

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

(b) agree that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments, as applicable, the Swap Collateral Accounts Priorities of Payments and the cash allocation provisions set out in the Issuer Regulations;

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

(d) agree that, in accordance with Article L. 214-175, III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

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

THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES

The Transferred Receivables, the ownership of which is assigned to the Issuer on each Transfer Date, are arising under French law Auto Loan Agreements as originated by the Seller for the purchase of New Cars and Used Cars.

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each of the Receivables to be transferred to the Issuer, together with the related Borrower, Auto Loan Agreement and Vehicle, shall, on the relevant Transfer Date, satisfy the Eligibility Criteria set out below:

(a) the Receivable results from an Auto Loan Agreement, entered into between the Seller and the Borrower, the latter not being identified as an employee of the Renault Group;

(b) the Auto Loan Agreement was concluded in connection with the execution of a sale contract for a Vehicle entered into between a Car Dealer and the Borrower;

(c) the Auto Loan Agreements were entered into between the Seller and the Borrowers in compliance with all the applicable provisions including the French Consumer Credit Legislation and the legal provisions applicable to electronic signature;

(d) the interest rate applicable to the Receivable is fixed;

(e) the Receivable is neither a Defaulted Receivable, nor a Delinquent Receivable and more generally is not doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*);

(f) the Receivable is amortised on a monthly basis and gives rise to constant monthly instalments (except for the last instalment in the case of Balloon Loans);

(g) the payment of the relevant Instalments has been set up at the signature of the Auto Loan Agreement by direct debit;

(h) the Receivable is not the subject of a payment of an indemnity by any insurance company under, as the case may be, any Insurance Policy;

(i) the Borrower, if it is a private legal entity (*personne morale de droit privé*), is registered (*immatriculée*) in Metropolitan France, or if it is an individual, is a resident in Metropolitan France, as provided for in the corresponding Auto Loan Agreement;

(j) to the best of the Seller's knowledge, on the basis of information obtained (x) from the Borrower, (y) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (z) from a third party, the Borrower is not a credit-impaired borrower meaning a person who:

  (i) has been declared insolvent or had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the contemplated Transfer Date of the respective Receivable by the Seller to the Issuer, except if:

    (A) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(B) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(ii) was, at the time of entry into force of the relevant Auto Loan Agreement, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer,

provided that, for the purpose of this paragraph (j):

(A) insolvent will refer to (I) a judicial liquidation proceeding (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before 1 July 2016, Title III of Book III of the French Consumer Code) or (II) any insolvency proceeding pursuant to the provisions of Articles L. 620-1 *et seq.* of the French Commercial Code;

(B) debt dismissal or reschedule will refer to (I) a review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code (or, before 1 October 2016, Article 1244-1 of the French Civil Code) before a court or (II) an agreement between a debtor and its creditors to a debt dismissal or reschedule (meaning for the purpose of this Eligibility Criteria, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*));

(C) the information available to the Seller may relate to a period shorter than three (3) years if the relevant Borrower has had a contractual relationship with the Seller for less than three (3) years;

(D) the public registry referred to in paragraph (ii) refers to the 'FICP' file of the Banque de France, which only contains information on the credit profile of the Borrower if the circumstances justifying its inclusion on the FICP remain outstanding; and

(E) for the purpose of assessing whether the Borrower is not a credit-impaired obligor, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances: (I) debtors on origination of the exposures; (II) the Seller as originator, in the course of its servicing of the exposures or in the course of its risk management procedures; (III) notifications by a third party; and (IV) the consultation of the Banque de France's FICP file at the time of origination of the relevant Receivable;

(k) the Discounted Balance of each Receivable has been determined with the relevant Discount Rate;

(l) to the extent the Borrower under such Receivable was granted a right of withdrawal (*droit de rétractation*) either by any applicable law or contractually under any applicable Contractual Document, such withdrawal period has lapsed;

(m) on the Cut-Off Date preceding such Transfer Date, the Receivable has a remaining term to maturity not exceeding 72 months and not less than one month;

(n) the Receivable is payable in euro;

(o) in respect of each Receivable, the year of the maturity date of the related Auto Loan Agreement minus the year of the construction of the relevant Vehicle is less than or equal to ten (10) years (for this criterion, the year of the construction of the relevant Vehicle is the same as the year of first registration of the relevant Vehicle);

(p) when the Receivable results from a Balloon Loan, the amount of the Balloon Instalments is less than 65% of the sale price of the corresponding Vehicle as at the corresponding Auto Loan Effective Date;

(q) when the Receivable results from a Balloon Loan, it has been granted to an individual;

(r) on the Cut-Off Date preceding such Transfer Date, the Receivable shall have given rise to the payment of at least one Instalment from the relevant Auto Loan Effective Date;

(s) the initial Principal Outstanding Balance of the Receivable is equal to or below the value of the corresponding Vehicle as at the corresponding Auto Loan Effective Date;

(t) on the Cut-Off Date preceding such Transfer Date, the current Discounted Balance of the Receivable was higher than €100;

(u) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU (as amended, **MiFID II**), any securitisation position within the meaning of the EU Securitisation Regulation or any derivative; and

(v) the Receivable is not subject to a notified total prepayment by the relevant Borrower.

Global Portfolio Criteria

Pursuant to the Master Receivables Transfer Agreement, it is a condition precedent that the Eligible Receivables offered for purchase on the Closing Date, taken together, satisfied the Global Portfolio Criteria and that the Additional Eligible Receivables offered for purchase on any subsequent Transfer Date during the Revolving Period, taken together with the Transferred Receivables that are still Performing Receivables, comply with the Global Portfolio Criteria, which are as follows:

(a) the Used Car Ratio as at the relevant Cut-Off Date is less than or equal to 85.0%;

(b) the Commercial Borrowers Ratio as at the relevant Cut-Off Date is less than or equal to 6.0%;

(c) the Balloon Loan Ratio as at the relevant Cut-Off Date is less than or equal to 35.0%;

(d) the Single Borrower Ratio as at the relevant Cut-Off Date is less than 0.05%.

ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES

The Seller shall give additional representations and warranties on the relevant Transfer Date in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Loan Agreements and the related Borrowers to the effect that, among other matters:

(a) each Receivable to be transferred to the Issuer and the corresponding Contractual Documents and Borrowers comply in all respects with the Eligibility Criteria;

(b) each Receivable exists;

(c) prior to their transfer to the Issuer, the Seller has full title over such Receivables and their Ancillary Rights, which are not subject to, either totally or partially, any assignment, delegation or pledge,

attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of the Receivables (including their Ancillary Rights) and no restriction on the transferability of the Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and such Receivables may be validly transferred to the Issuer in accordance with clause 6 (Transfer of the Eligible Receivables) of the Master Receivables Transfer Agreement;

(d) no Borrower is entitled to oppose any defence (*opposabilité des exceptions*) to the Seller in respect of the payment of any amount that is, or shall be, payable by it in relation to a Transferred Receivable and, more generally, the Receivable is free and clear of any rights that could be exercised by third parties against the Seller or the Issuer;

(e) no Receivable results from a behaviour constituting fraud, non-compliance with or violation of any laws or regulations in effect, which would allow a Borrower not to perform any of its obligations in connection with such Receivable;

(f) the Auto Loan Agreements and the Contractual Documents relating to the corresponding Receivables (and to any related Collateral Securities) are governed by French law and constitute legal, valid and binding obligations on the relevant Borrower, and such obligations are enforceable in accordance with their respective terms;

(g) the acquisition of a Vehicle and the related Auto Loan, which have given rise to the corresponding Receivables, have been performed in compliance with the laws and regulations applicable in France, are not contrary to the laws and regulations and public policies applicable in France and the relevant Receivable (including any related Collateral Security) was originated in accordance with the laws and regulations applicable to that Receivable;

(h) no Receivable is affected by a defect likely to render it subject to any rescission or termination procedure;

(i) the Seller is the original creditor of the Receivables and is the sole owner of the Receivables, in respect of which, prior to and on the relevant Transfer Date, it has full and unrestricted title;

(j) the Auto Loan Agreements were executed by the Seller pursuant to its usual procedures in respect of the acceptance of Auto Loans, within the course of its normal usual credit activity and were moneyed and serviced prior to and on the relevant Transfer Date in accordance with its Servicing Procedures and include management and servicing mechanisms pursuant to normal and applicable legal procedures commonly applied by the Seller for these types of receivables;

(k) the Borrower does not hold any deposit with the Seller;

(l) the Auto Loan Agreements allow the Borrower to subscribe to optional insurance services including, as the case may be, a death insurance policy within the framework of a group insurance and/or an unemployment insurance policy within the framework of a group insurance, and/or a residual value insurance policy valid for the duration of the financing and that can be enforced in the event of a total loss (*perte totale*) affecting the relevant Vehicle;

(m) the Receivables and the Contractual Documents relating to such Receivables are subject to the laws and regulations of France and any related claims are subject to the exclusive jurisdiction of French courts;

(n) the Receivables are individualised and identified (*individualisées et identifiées*) at any time by the Seller for ownership purposes and can be isolated and identified on the Transfer Date, and the Borrower under each Receivable can be identified by the Seller on the Transfer Date and is clearly

identified (i) in the relevant Loan by Loan File by its Borrower Code Number and (ii) in the relevant Electronic Protected File with its details by reference to such Borrower Code Number as set out in the Loan by Loan File. The amounts received in connection with the Receivable and each type of payment to be made under the Receivables (including, but not limited to, any insurance premium and any administrative costs (*frais de dossier*)) can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other Receivables, on the Information Date relating to each Reference Period;

(o) the usual management and underwriting procedures of the Seller in respect of the acceptance and servicing of Auto Loans and the Servicing Procedures are in compliance with applicable French laws and regulations, are appropriate and are commercially prudent;

(p) the Seller has performed all of its obligations in connection with the Receivables and, to the knowledge of the Seller, no Borrower has threatened to take any proceedings whatsoever against the Seller on the grounds of any non-performance of its obligations;

(q) the Auto Loan Agreements were entered into between the Seller and the Borrowers within the framework of a prior offer of credit made by the Seller to the Borrowers, in accordance with applicable French laws and regulations and in particular, as the case may be:

(i) the applicable provisions of the French Consumer Credit Legislation and all other applicable legal and regulatory provisions applying to a Borrower who is an individual and who is deemed to have executed the Auto Loan Agreement as a consumer; or

(ii) the provisions of the French Civil Code and all other applicable legal and regulatory provisions applying to a Borrower who is an individual and is not deemed to have executed the Auto Loan Agreement as a consumer or a private legal entity;

(r) each Auto Loan Agreement has been executed for the financing of one Vehicle only and the acquisition of the relevant Vehicle relates to one Auto Loan Agreement only, so as to ensure an identical number of Auto Loan Agreements, Receivables and Vehicles;

(s) none of the Receivables has been the subject of a writ being served (*assignation*) by the relevant Borrower or by any other third party (including, but not limited to, any public authority, local government or governmental agency of any State or any sub-division thereof) on any ground whatsoever, and it is not subject, *inter alia*, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counter-claim, judgment, claim, refund or any other similar events which are likely to reduce the amount due in respect of the Receivable, and there is not, in whole or in part, any such existing or potential prohibition on payment, protest, lien, cancellation right, suspension, set-off, counter-claim, judgment, claim, refund or similar events;

(t) none of the Receivables is incorporated in a transferable instrument, including (without limitation) a promissory note (*billet à ordre*) or a bill of exchange (*lettre de change*) or any other *effet de commerce*;

(u) the Receivables are fully and directly payable to the Seller, in its own name and for its own account;

(v) the Receivables are not the object of or subject to any current account relationship between the Seller and the Borrowers;

(w) the Files corresponding to the Receivables are complete, true, accurate and up to date;

(x) the payments due from the Borrowers in connection with the Receivables are not subject to withholding tax;

(y) the relevant Auto Loans have been entirely made available and disbursed according to the corresponding Auto Loan Agreements;

(z) the relevant Auto Loan Agreements provide that their Borrowers must repay the corresponding Auto Loans in full;

(aa) the Auto Loan relating to each relevant Receivable is not subject to any franchise period of more than one month as from the date of the relevant Auto Loan Agreement;

(bb) any given Auto Loan Agreement will finance the purchase of the same Vehicle until the repayment date of such Auto Loan Agreement and the Borrower shall remain the same until the repayment date of such Auto Loan Agreement;

(cc) the Receivables are automatically managed through the Seller's information systems and are not manually processed in any way;

(dd) there is no untrue information on the particulars of the Receivables and Ancillary Rights contained in the Master Receivables Transfer Agreement;

(ee) the Receivables offered for purchase to the Issuer meet the conditions for being assigned under the Standardised Approach (as defined in the Capital Requirements Regulation) and, taking into account any eligible credit risk mitigation, the corresponding exposures generate a risk weight equal to or smaller than 75% on an individual exposure basis as at the Cut-Off Date immediately preceding such Transfer Date;

(ff) for the purpose of compliance with the requirements set out in Article 21(9) of the EU Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Auto Loans and the Receivables, including, without limitation, the enforcement procedures, will be administered;

(gg) for the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller is currently unable to report on such environmental performance. However, the Seller shall use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Vehicles related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation;

(hh) as required by Articles 9(1) and 20(10) of the EU Securitisation Regulation, the Seller has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; the Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting its obligations under the Auto Loan Agreement;

(ii) the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC;

(jj) the business of the Seller has included the origination of exposures of a similar nature to the Transferred Receivables for at least five (5) years prior to the Closing Date;

(kk) the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards have been fully disclosed to potential investors without undue delay; and

(ll) a representative sample of the Auto Loan Agreements has been subject to external verification prior to the issuance of the Notes by an appropriate and independent party, including verification that the data disclosed in respect of the portfolio of Receivables is accurate. The Seller has confirmed that no significant adverse findings have been found.

NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES

Undertakings of the Seller

The Receivables shall be purchased by the Issuer in consideration, *inter alia*, of representations, warranties and undertakings given by the Seller as to their conformity with the applicable Eligibility Criteria and the representations and warranties described above.

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the signing date of the Master Receivables Transfer Agreement, any of the Seller or, in relation to a Transferred Receivable, the Management Company becomes aware that any of the representations, warranties and undertakings referred to above was false or incorrect by reference to the facts and circumstances existing on the Transfer Date on which the relevant representation or warranty was made or that the purchase by the Issuer of a Transferred Receivable did not meet the Global Portfolio Criteria on the relevant Transfer Date, then:

(a) that party shall inform the other parties without delay by written notice; and

(b) the Seller shall remedy the breach on the earlier of the fifth (5th) Business Day from the day on which the Seller became aware of such breach, or the fifth (5th) Business Day following receipt of the said written notification.

If such breach is not remedied or is not capable of being remedied in respect of the relevant Transferred Receivable (an **Affected Receivable**), then the transfer of such Affected Receivable shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) or in case of the Global Portfolio Criteria not being met, the Transferred Receivables having being identified as likely to have caused the non-satisfaction of the Global Eligibility Criteria shall be re-transferred to the Seller and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment or the relevant Re-transferred Amount, as applicable.

Limits of the Representations and Warranties

The representations, warranties and undertakings given by the Seller in respect of the conformity of the Transferred Receivables with the applicable Eligibility Criteria under the terms of the Master Receivables Transfer Agreement do not give rise to any guarantee or remedies other than those referred to above in respect of Affected Receivables. Under no circumstances may the Management Company request an additional indemnity from the Seller in respect of such representations, warranties and undertakings.

Additionally, the Seller does not guarantee the creditworthiness of the Borrowers or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the above representations, warranties and undertakings do not provide any Noteholder with an enforcement right vis-à-vis the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer vis-à-vis any third party and under any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code.

STATISTICAL INFORMATION

General

The following statistical information has been prepared in relation to the portfolio of Receivables meeting the Eligibility Criteria as at 30 June 2024 and selected randomly from DIAC receivables portfolio (including receivables which will be repurchased by DIAC from the FCT Cars Alliance Auto Loans France Master before being transferred to the Issuer) on the basis of information supplied by DIAC and RCI Banque.

INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES

The statistical information set out in the following tables shows the characteristics of the portfolio of Auto Loan Agreements selected by the Seller on 30 June 2024 (columns of percentages may not add up to 100% due to rounding) (the **First Selection Date**). The Receivables arising from the Auto Loan Agreements of the portfolio complied on such date with the Eligibility Criteria set out in the section "*The Auto Loan Agreements and the Receivables*".

The composition of the portfolio of Transferred Receivables will be modified after the Closing Date as a result of the purchase of Additional Eligible Receivables, the amortisation of the Transferred Receivables, any prepayments, any defaults and losses related to the Transferred Receivables, any re-transfer of Transferred Receivables or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

In addition, as some of the Transferred Receivables might also be subject to the rescission procedure and indemnification procedure, as provided for in the Master Receivables Transfer Agreement in case of non-conformity of such Transferred Receivables (if such non-conformity is not, or not capable of being, remedied), the composition of the pool of Transferred Receivables will change over time, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Eligible Receivables that the Global Portfolio Criteria be complied with on the immediately preceding Selection Date (taking into account these Additional Eligible Receivables).

Therefore, the actual characteristics of the Transferred Receivables pool will change (i) after the Closing Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), and may be substantially different from the actual characteristics of the portfolio of Transferred Receivables as of the Closing Date. These differences could result in faster or slower repayments or greater losses on the Notes than would have been the case based on the portfolio of Transferred Receivables as of the Closing Date.

PORTFOLIO OVERVIEW

Prepared on the basis of information supplied by DIAC and RCI Banque

Cut-Off Date	30/09/2024
Discounted Balance (EUR)	813 959 723.6
Initial Loan Balance (EUR)	1 230 919 338.1
Number of Loans	127 651
Average Discounted Balance (EUR)	6 376.4
Average Initial Amount (EUR)	9 642.8
WA Discount Rate (%)	7.7
WA Seasoning (months)	15.7
WA Remaining Term (months)	41.5
WA Original Term (months)	57.2
New Cars (%)	27.6
Used Cars (%)	72.4
Amortising Loans (%)	74.3
Balloon Loans (%)	25.7
Individual Loans (%)	98.3
Commercial Loans (%)	1.7
WA Customer Rate (%)	6.2

LOAN CATEGORY: LOAN TYPE, BORROWER AND VEHICLE

Prepared on the basis of information supplied by DIAC and RCI Banque

Loan category: Loan Type, Borrower and Vehicle	Total Balance	Total Balance %	Total Number of Loans	Total Number of Loans %
Commercial - Amortising Loans				
New	5 194 263.1	0.6	588	0.5
Used	8 387 089.1	1.0	1 054	0.8
Individual - Amortising Loans				
New	197 880 163.2	24.3	31 286	24.5
Used	393 586 630.6	48.4	79 561	62.3
Individual - Balloon Loans				
New	21 392 318.6	2.6	1 670	1.3
Used	187 519 259.0	23.0	13 492	10.6
Total	813 959 723.6	100.00	127 651	100.00

INITIAL BALANCE

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Initial Loan Balance	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0 ; 5000[	17 505 191.0	8.8	67 594 497.5	17.2	4 684.0	0.0	7 446.2	0.0	676 079.4	5.0	85 787 898.1	10.5	44 475	34.8
[5000 ; 10000[	28 412 874.7	14.4	79 125 798.8	20.1	1 803 313.6	8.4	6 398 780.1	3.4	986 816.2	7.3	116 727 583.4	14.3	27 163	21.3
[10000 ; 15000[	51 899 612.8	26.2	123 754 741.8	31.4	7 176 934.8	33.5	42 485 862.8	22.7	2 876 860.7	21.2	228 194 013.0	28.0	29 597	23.2
[15000 ; 20000[	46 763 381.2	23.6	80 116 558.5	20.4	5 630 141.5	26.3	64 051 030.7	34.2	2 819 387.4	20.8	199 380 499.2	24.5	16 488	12.9
[20000 ; 25000[	28 454 164.5	14.4	29 022 826.4	7.4	2 890 645.6	13.5	45 348 877.7	24.2	2 104 414.4	15.5	107 820 928.6	13.2	6 685	5.2
[25000 ; 30000[	12 122 259.6	6.1	8 824 295.2	2.2	1 541 069.8	7.2	17 553 938.1	9.4	1 555 613.1	11.5	41 597 175.8	5.1	2 042	1.6
[30000 ; 35000[	4 737 793.2	2.4	3 257 766.9	0.8	1 329 605.5	6.2	6 625 327.7	3.5	992 743.3	7.3	16 943 236.6	2.1	695	0.5
[35000 ; 40000[	2 943 400.2	1.5	749 724.7	0.2	807 915.4	3.8	2 628 958.0	1.4	448 444.5	3.3	7 578 442.8	0.9	260	0.2
>=40.000.00	5 041 486.1	2.5	1 140 420.8	0.3	208 008.4	1.0	2 419 037.7	1.3	1 120 993.2	8.3	9 929 946.1	1.2	246	0.2
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (EUR)	3 000.00		2 000.00		4 739.46		4 559.88		3 000.00		2 000.00			
Maximum (EUR)	116 243.88		74 000.00		41 460.76		76 990.00		72 000.00		116 243.88			
Average (EUR)	10 435.37		7 817.80		15 987.87		17 311.51		13 507.53		9 642.85			

DISCOUNTED BALANCE

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Discounted Balance	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0 ; 5000[	41 920 456.1	21.2	115 211 822.2	29.3	18 775.7	0.1	1 087 764.8	0.6	1 627 195.1	12.0	159 866 013.8	19.6	70 588	55.3
[5000 ; 10000[	49 339 179.6	24.9	117 202 802.5	29.8	4 432 825.6	20.7	24 009 867.3	12.8	2 967 728.6	21.9	197 952 403.7	24.3	26 949	21.1
[10000 ; 15000[	45 166 950.2	22.8	98 754 887.6	25.1	9 242 685.2	43.2	64 636 946.9	34.5	3 437 787.4	25.3	221 239 257.3	27.2	17 995	14.1
[15000 ; 20000[	33 744 691.2	17.1	43 622 084.2	11.1	4 104 984.9	19.2	61 258 969.4	32.7	1 884 854.5	13.9	144 615 584.2	17.8	8 499	6.7
[20000 ; 25000[	15 004 606.8	7.6	12 858 447.3	3.3	1 544 894.4	7.2	23 233 025.4	12.4	1 512 802.5	11.1	54 153 776.4	6.7	2 457	1.9
[25000 ; 30000[	5 845 702.8	3.0	3 848 292.6	1.0	1 639 460.7	7.7	7 635 539.3	4.1	870 567.4	6.4	19 839 562.8	2.4	734	0.6
[30000 ; 35000[	2 682 549.3	1.4	1 088 453.8	0.3	408 692.0	1.9	2 931 445.0	1.6	424 777.8	3.1	7 535 918.0	0.9	235	0.2
[35000 ; 40000[	1 120 024.1	0.6	449 030.9	0.1	0.0	0.0	1 341 249.9	0.7	367 416.1	2.7	3 277 721.0	0.4	88	0.1
>=40.000.00	3 056 003.2	1.5	550 809.4	0.1	0.0	0.0	1 384 451.0	0.7	488 222.7	3.6	5 479 486.4	0.7	106	0.1
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (EUR)	106.71		103.63		4 342.20		2 102.74		111.91		103.63			
Maximum (EUR)	107 000.36		60 124.20		34 770.06		73 526.48		59 675.25		107 000.36			
Average (EUR)	6 324.88		4 946.98		12 809.77		13 898.55		8 271.23		6 376.45			

SEASONING

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Seasoning (in months)	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0 ; 6[	46 974 044.6	23.7	100 372 863.9	25.5	0.0	0.0	33 030 288.0	17.6	2 631 765.9	19.4	183 008 962.4	22.5	22 313	17.5
[6 ; 12[	61 096 032.0	30.9	103 386 560.0	26.3	739 355.2	3.5	44 794 729.4	23.9	3 530 929.0	26.0	213 547 605.6	26.2	27 514	21.6
[12 ; 18[	17 974 023.2	9.1	61 191 038.0	15.5	2 362 022.1	11.0	26 681 982.2	14.2	2 787 456.3	20.5	110 996 521.8	13.6	14 672	11.5
[18 ; 24[	20 714 637.8	10.5	48 431 902.4	12.3	5 208 140.5	24.3	35 494 058.8	18.9	2 226 415.7	16.4	112 075 155.1	13.8	16 758	13.1
[24 ; 30[	20 839 171.8	10.5	32 891 682.4	8.4	4 057 083.5	19.0	25 502 038.3	13.6	1 078 853.4	7.9	84 368 829.5	10.4	14 767	11.6
[30 ; 36[	11 480 052.0	5.8	18 989 803.7	4.8	6 740 208.3	31.5	10 914 038.6	5.8	652 744.8	4.8	48 776 847.5	6.0	10 425	8.2
[36 ; 42[	7 613 363.3	3.8	11 532 946.7	2.9	1 260 449.6	5.9	5 634 978.6	3.0	359 221.7	2.6	26 400 960.0	3.2	6 701	5.2
[42 ; 48[	5 297 166.1	2.7	7 489 889.5	1.9	855 484.8	4.0	3 915 461.6	2.1	203 958.3	1.5	17 761 960.3	2.2	5 600	4.4
[48 ; 54[	3 480 737.5	1.8	5 816 457.5	1.5	105 189.6	0.5	957 638.7	0.5	83 193.4	0.6	10 443 216.7	1.3	4 325	3.4
[54 ; 60[	1 370 687.9	0.7	2 199 720.9	0.6	64 384.9	0.3	594 044.7	0.3	26 813.7	0.2	4 255 652.1	0.5	2 912	2.3
[60 ; 66[	805 089.7	0.4	1 064 612.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	1 869 702.2	0.2	1 084	0.8
[66 ; 72[	235 157.2	0.1	219 153.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	454 310.5	0.1	580	0.5
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (months)	1.00		1.00		7.00		1.00		1.00		1.00			
Maximum (months)	70.00		70.00		59.00		59.00		58.00		70.00			
"Weighted Average	15.76		14.72		26.69		16.60		14.84		15.72			

ORIGINAL TERM

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Original Term (in months)	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0 ; 6[	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11 665.9	0.1	11 665.9	0.0	5	0.0
[6 ; 12[	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	695 188.4	5.1	695 188.4	0.1	97	0.1
[12 ; 18[	769.8	0.0	1 492.3	0.0	0.0	0.0	0.0	0.0	86 146.6	0.6	88 408.7	0.0	77	0.1
[18 ; 24[	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
[24 ; 30[	11 517 927.2	5.8	17 868 038.1	4.5	37 962.4	0.2	0.0	0.0	237 875.4	1.8	29 661 803.1	3.6	14 339	11.2
[30 ; 36[	280 602.9	0.1	474 010.2	0.1	0.0	0.0	15 578.6	0.0	418.6	0.0	770 610.3	0.1	308	0.2
[36 ; 42[	8 212 145.4	4.2	30 645 070.5	7.8	7 324 049.4	34.2	13 231 120.7	7.1	2 614 230.9	19.2	62 026 616.8	7.6	17 472	13.7
[42 ; 48[	164 814.1	0.1	2 259 770.5	0.6	39 229.6	0.2	0.0	0.0	0.0	0.0	2 463 814.2	0.3	915	0.7
[48 ; 54[	31 804 877.7	16.1	45 685 442.1	11.6	12 544 919.4	58.6	90 490 203.4	48.3	2 778 909.1	20.5	183 304 351.6	22.5	26 581	20.8
[54 ; 60[	629 660.4	0.3	3 324 689.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	3 954 349.7	0.5	985	0.8
[60 ; 66[	65 578 788.8	33.1	175 585 858.8	44.6	1 446 157.9	6.8	83 782 356.3	44.7	7 156 917.3	52.7	333 550 079.2	41.0	46 725	36.6
[66 ; 72[	999 761.3	0.5	2 846 594.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0	3 846 356.1	0.5	530	0.4
[72 ; 78[	78 690 815.6	39.8	114 895 664.0	29.2	0.0	0.0	0.0	0.0	0.0	0.0	193 586 479.6	23.8	19 617	15.4
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (months)	12.00		12.00		25.00		31.00		3.00		3.00			
Maximum (months)	72.00		72.00		61.00		61.00		60.00		72.00			
"Weighted Average	59.77		58.57		45.64		53.51		49.18		57.20			

REMAINING TERM

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Remaining Term (in months)	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0 ; 6[	1 093 908.7	0.6	2 106 431.4	0.5	2 920 949.6	13.7	3 788 927.5	2.0	838 813.2	6.2	10 749 030.4	1.3	6 617	5.2
[6 ; 12[	4 887 189.4	2.5	10 561 530.7	2.7	3 123 136.7	14.6	8 105 719.8	4.3	450 802.5	3.3	27 128 379.0	3.3	12 486	9.8
[12 ; 18[	11 471 057.9	5.8	19 864 362.0	5.0	3 874 750.6	18.1	11 601 164.7	6.2	645 463.3	4.8	47 456 798.5	5.8	16 073	12.6
[18 ; 24[	16 360 742.2	8.3	26 659 364.3	6.8	3 250 016.1	15.2	12 784 171.7	6.8	1 096 219.7	8.1	60 150 513.9	7.4	15 844	12.4
[24 ; 30[	13 740 182.2	6.9	27 265 697.1	6.9	4 282 557.8	20.0	18 474 900.6	9.9	1 787 249.3	13.2	65 550 587.0	8.1	11 920	9.3
[30 ; 36[	16 478 541.5	8.3	40 218 352.0	10.2	2 960 036.1	13.8	21 667 761.5	11.6	1 924 099.2	14.2	83 248 790.3	10.2	13 148	10.3
[36 ; 42[	19 419 158.1	9.8	32 681 328.4	8.3	792 459.4	3.7	30 893 890.6	16.5	1 556 191.7	11.5	85 343 028.1	10.5	10 459	8.2
[42 ; 48[	20 153 611.1	10.2	42 397 487.7	10.8	133 671.5	0.6	33 293 012.9	17.8	2 408 731.4	17.7	98 386 514.6	12.1	10 683	8.4
[48 ; 54[	23 322 112.0	11.8	56 564 554.2	14.4	54 740.9	0.3	21 376 268.1	11.4	1 991 989.7	14.7	103 309 664.8	12.7	10 521	8.2
[54 ; 60[	24 595 900.7	12.4	68 887 079.3	17.5	0.0	0.0	23 127 778.7	12.3	881 792.2	6.5	117 492 550.8	14.4	11 030	8.6
[60 ; 66[	24 474 529.4	12.4	30 357 954.9	7.7	0.0	0.0	2 405 662.9	1.3	0.0	0.0	57 238 147.2	7.0	4 497	3.5
[66 ; 72[	21 883 230.2	11.1	36 022 488.8	9.2	0.0	0.0	0.0	0.0	0.0	0.0	57 905 719.0	7.1	4 373	3.4
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (months)	2.00		2.00		2.00		2.00		2.00		2.00			
Maximum (months)	71.00		71.00		52.00		60.00		59.00		71.00			
"Weighted Average	44.02		43.85		18.95		36.91		34.34		41.48			

YEAR OF ORIGINATION

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Year of Origination	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
2018	75 072.6	0.0	47 245.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122 317.7	0.0	240	0.2
2019	1 558 287.0	0.8	2 160 984.4	0.5	40 509.4	0.2	303 292.9	0.2	9 394.4	0.1	4 072 468.1	0.5	2 784	2.2
2020	6 936 011.9	3.5	9 987 480.6	2.5	449 763.7	2.1	2 867 800.7	1.5	170 719.4	1.3	20 411 776.1	2.5	8 348	6.5
2021	15 977 708.4	8.1	26 198 826.1	6.7	5 425 261.6	25.4	13 548 894.5	7.2	821 633.2	6.0	61 972 323.8	7.6	15 358	12.0
2022	38 748 164.0	19.6	65 770 339.3	16.7	10 034 799.1	46.9	52 837 537.4	28.2	2 315 742.8	17.1	169 706 582.6	20.8	28 940	22.7
2023	58 556 930.8	29.6	138 812 771.8	35.3	5 319 995.4	24.9	63 929 205.6	34.1	6 045 127.1	44.5	272 664 030.7	33.5	36 720	28.8
2024	76 027 988.6	38.4	150 608 983.4	38.3	121 989.5	0.6	54 032 527.8	28.8	4 218 735.2	31.1	285 010 224.5	35.0	35 261	27.6
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0

CUSTOMER RATE

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Customer Rate	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0% ; 1% [	1 183 390.0	0.6	1 492.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1 184 882.4	0.1	382	0.3
[1% ; 2% [	15 681 644.8	7.9	545 557.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	16 227 202.7	2.0	3 950	3.1
[2% ; 3% [	4 377 645.3	2.2	15 331 639.9	3.9	64 972.1	0.3	98 090.0	0.1	0.0	0.0	19 872 347.2	2.4	7 621	6.0
[3% ; 4% [	13 145 930.4	6.6	24 827 961.5	6.3	562 149.1	2.6	10 055 479.9	5.4	887.9	0.0	48 592 408.7	6.0	12 722	10.0
[4% ; 5% [	40 066 459.3	20.2	61 827 045.4	15.7	16 344 681.1	76.4	50 795 105.6	27.1	2 157 136.6	15.9	171 190 427.9	21.0	30 869	24.2
[5% ; 6% [	20 724 795.0	10.5	28 801 642.8	7.3	3 085 000.2	14.4	27 010 011.6	14.4	1 018 712.1	7.5	80 640 161.7	9.9	7 425	5.8
[6% ; 7% [	50 684 315.3	25.6	98 411 364.9	25.0	1 335 516.1	6.2	50 710 152.6	27.0	4 629 718.1	34.1	205 771 067.0	25.3	19 280	15.1
[7% ; 8% [	36 021 075.5	18.2	113 040 461.6	28.7	0.0	0.0	48 832 393.2	26.0	423 492.6	3.1	198 317 422.8	24.4	18 959	14.9
[8% ; 9% [	200 408.8	0.1	570 581.6	0.1	0.0	0.0	0.0	0.0	884 927.1	6.5	1 655 917.6	0.2	654	0.5
[9% ; 10% [	8 533 947.1	4.3	37 054 990.0	9.4	0.0	0.0	0.0	0.0	4 341 541.8	32.0	49 930 478.9	6.1	17 502	13.7
[10% ; 11% [	7 260 551.7	3.7	9 776 522.7	2.5	0.0	0.0	18 026.1	0.0	124 936.1	0.9	17 180 036.6	2.1	7 126	5.6
[11% ; 12% [	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
>=12%	0.0	0.0	3 397 370.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	3 397 370.0	0.4	1 161	0.9
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (%)	0.50		0.99		2.62		2.74		3.96		0.50			
Maximum (%)	10.48		12.28		6.79		10.50		10.50		12.28			
Weighted Average (%)	5.79		6.52		4.92		5.91		7.39		6.17			

DISCOUNT RATE

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Discount Rate	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[7% ; 8% [	181 885 255.6	91.9	342 787 166.2	87.1	21 392 318.6	100.0	187 501 232.9	100.0	8 229 947.2	60.6	741 795 920.5	91.1	101 208	79.3
[8% ; 9% [	200 408.8	0.1	570 581.6	0.1	0.0	0.0	0.0	0.0	884 927.1	6.5	1 655 917.6	0.2	654	0.5
[9% ; 10% [	8 533 947.1	4.3	37 054 990.0	9.4	0.0	0.0	0.0	0.0	4 341 541.8	32.0	49 930 478.9	6.1	17 502	13.7
[10% ; 11% [	7 260 551.7	3.7	9 776 522.7	2.5	0.0	0.0	18 026.1	0.0	124 936.1	0.9	17 180 036.6	2.1	7 126	5.6
>=12%	0.0	0.0	3 397 370.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	3 397 370.0	0.4	1 161	0.9
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum (%)	7.50		7.50		7.50		7.50		7.50		7.50			
Maximum (%)	10.48		12.28		7.50		10.50		10.50		12.28			
Weighted Average (%)	7.70		7.82		7.50		7.50		8.23		7.72			

MANUFACTURER

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Manufacturer	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
RENAULT	57 470 909.1	29.0	268 091 432.9	68.1	12 828 987.0	60.0	131 345 254.4	70.0	10 252 071.9	75.5	479 988 655.3	59.0	76 890	60.2
DACIA	127 120 599.1	64.2	66 637 347.6	16.9	7 601 087.7	35.5	25 058 170.8	13.4	946 322.7	7.0	227 363 528.0	27.9	36 945	28.9
NISSAN	9 863 200.4	5.0	24 433 761.4	6.2	962 244.0	4.5	10 117 744.2	5.4	750 588.0	5.5	46 127 537.9	5.7	5 919	4.6
Other	3 425 454.6	1.7	34 424 088.7	8.7	0.0	0.0	20 998 089.5	11.2	1 632 369.6	12.0	60 480 002.3	7.4	7 897	6.2
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0

REGION

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Region	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
Île-de-France	26 632 940.5	13.5	56 184 289.7	14.3	958 273.6	4.5	17 942 513.2	9.6	2 800 446.9	20.6	104 518 464.0	12.8	15 196	11.9
Hauts-de-France	21 240 493.9	10.7	43 476 409.6	11.0	1 676 344.7	7.8	18 359 790.9	9.8	743 977.1	5.5	85 497 016.2	10.5	12 702	10.0
Nouvelle-Aquitaine	19 557 566.4	9.9	47 428 273.1	12.1	887 885.2	4.2	28 941 411.5	15.4	1 627 684.6	12.0	98 442 820.8	12.1	15 183	11.9
Occitanie	20 547 678.5	10.4	40 093 282.4	10.2	1 062 272.8	5.0	17 434 496.2	9.3	1 141 837.5	8.4	80 279 567.4	9.9	13 692	10.7
Provence-Alpes-Côte-d'Azur	25 379 686.6	12.8	37 014 383.6	9.4	13 445 050.1	62.8	19 338 136.9	10.3	1 410 197.2	10.4	96 587 454.4	11.9	15 206	11.9
Auvergne-Rhône-Alpes	21 366 035.3	10.8	40 105 796.2	10.2	906 908.7	4.2	20 285 252.0	10.8	1 436 051.4	10.6	84 100 043.5	10.3	14 063	11.0
Grand-Est	15 788 976.8	8.0	30 752 368.9	7.8	574 286.8	2.7	15 841 568.5	8.4	940 792.1	6.9	63 897 993.2	7.9	9 460	7.4
Normandie	10 716 167.4	5.4	24 232 523.4	6.2	612 548.4	2.9	11 825 280.2	6.3	640 329.3	4.7	48 026 848.8	5.9	7 170	5.6
Pays-de-la-Loire	9 091 036.6	4.6	19 532 737.3	5.0	289 218.8	1.4	10 603 692.5	5.7	890 136.5	6.6	40 406 821.7	5.0	7 089	5.6
Centre-Val de Loire	7 856 010.8	4.0	17 243 306.4	4.4	381 192.3	1.8	8 797 416.6	4.7	594 605.9	4.4	34 872 531.9	4.3	5 004	3.9
Bourgogne-Franche-Comté	7 564 535.2	3.8	17 616 000.7	4.5	185 140.4	0.9	9 447 494.5	5.0	458 898.5	3.4	35 272 069.3	4.3	5 249	4.1
Bretagne	9 709 168.5	4.9	17 326 075.2	4.4	386 883.5	1.8	8 509 946.2	4.5	536 077.3	3.9	36 468 150.7	4.5	6 925	5.4
Corse	2 429 866.7	1.2	2 581 184.2	0.7	26 313.3	0.1	192 259.7	0.1	360 318.0	2.7	5 589 941.9	0.7	712	0.6
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0

BALLOON VALUE PERCENTAGE

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Balloon Value percentage (in proportion of the initial loan balance)	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0% ; 10% [	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
[10% ; 20% [	4 342.2	0.0	563 285.0	0.3	567 627.2	0.3	50	0.3
[20% ; 30% [	35 431.0	0.2	8 375 095.6	4.5	8 410 526.6	4.0	739	4.9
[30% ; 40% [	290 866.3	1.4	33 882 064.8	18.1	34 172 931.1	16.4	2 626	17.3
[40% ; 50% [	1 139 501.3	5.3	55 581 970.7	29.6	56 721 472.1	27.2	4 023	26.5
[50% ; 60% [	4 187 655.5	19.6	50 909 139.5	27.1	55 096 794.9	26.4	3 794	25.0
[60% ; 70% [	4 732 708.0	22.1	26 976 355.3	14.4	31 709 063.2	15.2	2 155	14.2
[70% ; 80% [	3 969 554.9	18.6	8 273 883.1	4.4	12 243 438.0	5.9	899	5.9
[80% ; 90% [	3 461 468.9	16.2	2 196 115.0	1.2	5 657 583.9	2.7	455	3.0
[90% ; 100% [	2 272 248.5	10.6	574 859.7	0.3	2 847 108.2	1.4	262	1.7
>=100%	1 298 542.2	6.1	186 490.3	0.1	1 485 032.5	0.7	159	1.0
Total:	21 392 318.6	100.0	187 519 259.0	100.0	208 911 577.6	100.0	15 162	100.0
Minimum Balloon%	10.00		10.00		10.00			
Maximum Balloon%	100.00		100.00		100.00			
Weighted average Balloon%	72.05		49.79		52.07			

Distribution by Balloon Value percentage (in proportion of the Vehicle Value)	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0% ; 10% [	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
[10% ; 20% [	9 131.2	0.0	1 064 003.2	0.6	1 073 134.4	0.5	105	0.7
[20% ; 30% [	65 912.9	0.3	13 176 892.2	7.0	13 242 805.1	6.3	1 188	7.8
[30% ; 40% [	823 969.4	3.9	48 789 216.7	26.0	49 613 186.1	23.7	3 868	25.5
[40% ; 50% [	4 162 858.3	19.5	69 538 436.0	37.1	73 701 294.4	35.3	5 174	34.1
[50% ; 60% [	10 333 144.6	48.3	45 526 977.6	24.3	55 860 122.2	26.7	3 736	24.6
[60% ; 70% [	5 997 302.3	28.0	9 423 733.1	5.0	15 421 035.5	7.4	1 091	7.2
Total:	21 392 318.6	100.0	187 519 259.0	100.0	208 911 577.6	100.0	15 162	100.0
Minimum Balloon%	10.00		10.00		10.00			
Maximum Balloon%	64.99		64.99		64.99			
Weighted average Balloon%	54.72		44.24		45.32			

INITIAL LOAN TO PRICE PERCENTAGE

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Initial Loan to Price percentage	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
[0% ; 10% [	3 043 827.7	1.5	2 886 659.0	0.7	0.0	0.0	0.0	0.0	219 978.3	1.6	6 150 465.1	0.8	3 069	2.4
[10% ; 20% [	13 208 759.8	6.7	44 822 659.4	11.4	0.0	0.0	0.0	0.0	431 713.6	3.2	58 463 132.8	7.2	28 883	22.6
[20% ; 30% [	8 488 917.2	4.3	27 505 420.5	7.0	0.0	0.0	0.0	0.0	180 954.8	1.3	36 175 292.5	4.4	14 736	11.5
[30% ; 40% [	10 667 836.3	5.4	20 898 488.3	5.3	0.0	0.0	0.0	0.0	360 968.7	2.7	31 927 293.4	3.9	7 783	6.1
[40% ; 50% [	14 993 822.0	7.6	26 966 748.5	6.9	37 182.1	0.2	0.0	0.0	694 651.0	5.1	42 692 403.6	5.2	7 971	6.2
[50% ; 60% [	19 508 587.3	9.9	32 947 358.2	8.4	1 747 749.0	8.2	3 014 144.8	1.6	1 151 962.0	8.5	58 369 801.2	7.2	8 779	6.9
[60% ; 70% [	22 738 480.8	11.5	39 385 144.1	10.0	4 727 446.7	22.1	7 054 645.5	3.8	1 379 761.3	10.2	75 285 478.3	9.2	9 616	7.5
[70% ; 80% [	25 538 751.0	12.9	46 287 686.1	11.8	5 632 439.7	26.3	22 017 319.1	11.7	1 413 696.4	10.4	100 889 892.3	12.4	10 997	8.6
[80% ; 90% [	25 381 238.1	12.8	50 067 602.4	12.7	4 222 512.6	19.7	47 501 064.4	25.3	3 488 959.3	25.7	130 661 376.9	16.1	12 109	9.5
[90% ; 100% [	22 610 392.9	11.4	36 686 405.2	9.3	1 769 538.4	8.3	41 256 635.4	22.0	721 640.6	5.3	103 044 612.5	12.7	9 555	7.5
>=100%	31 699 550.1	16.0	65 132 458.9	16.5	3 255 450.2	15.2	66 675 449.7	35.6	3 537 066.2	26.0	170 299 975.2	20.9	14 153	11.1
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum LTP%	2.40		3.73		50.00		50.00		5.81		2.40			
Maximum LTP%	100.00		100.00		100.00		100.00		100.00		100.00			
Weighted average LTP%	67.97		64.59		78.47		90.25		75.94		71.88			

PROFESSION

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Profession	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
Blue-Collar	97 299 914.9	49.2	228 987 802.7	58.2	9 018 334.0	42.2	104 693 659.1	55.8	0.0	0.0	439 999 710.7	54.1	64 366	50.4
Pensioner	62 588 013.6	31.6	92 529 647.8	23.5	5 734 941.2	26.8	42 308 662.2	22.6	0.0	0.0	203 161 264.7	25.0	39 228	30.7
White-Collar	18 226 828.2	9.2	36 192 656.5	9.2	3 544 890.8	16.6	21 241 585.5	11.3	0.0	0.0	79 205 960.9	9.7	11 540	9.0
Others	5 419 403.3	2.7	10 170 105.5	2.6	843 977.5	3.9	4 757 682.2	2.5	13 581 352.2	100.0	34 772 520.8	4.3	5 354	4.2
Self employed	8 027 251.9	4.1	10 195 570.6	2.6	1 510 431.3	7.1	5 834 936.6	3.1	0.0	0.0	25 568 190.3	3.1	3 041	2.4
Public Official	6 318 751.4	3.2	15 510 847.5	3.9	739 743.9	3.5	8 682 733.4	4.6	0.0	0.0	31 252 076.2	3.8	4 122	3.2
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0

TOP BORROWERS

Prepared on the basis of information supplied by DIAC and RCI Banque

Top Borrowers	Total Number of Auto Loan Contracts	%	Outstanding Loan Discounted Balance (EUR)	%	Initial Loan Balance (EUR)	%
1	43	0.03	401 783.4	0.05	516 000.0	0.04
2	16	0.01	195 587.7	0.02	320 000.0	0.03
3	24	0.02	150 854.2	0.02	214 000.0	0.02
4	14	0.01	137 580.0	0.02	182 000.0	0.01
5	18	0.01	113 129.0	0.01	216 000.0	0.02
6	1	0.00	107 000.4	0.01	116 092.8	0.01
7	3	0.00	105 588.6	0.01	135 899.1	0.01
8	1	0.00	104 166.0	0.01	116 243.9	0.01
9	1	0.00	102 103.7	0.01	113 134.2	0.01
10	1	0.00	85 541.5	0.01	88 000.0	0.01
11	1	0.00	84 038.8	0.01	85 183.8	0.01
12	1	0.00	80 134.3	0.01	85 642.5	0.01
13	1	0.00	73 526.5	0.01	75 531.8	0.01
14	1	0.00	73 314.0	0.01	75 000.0	0.01
15	1	0.00	72 261.1	0.01	75 421.0	0.01
16	1	0.00	70 493.9	0.01	76 990.0	0.01
17	1	0.00	69 497.3	0.01	71 494.8	0.01
18	65	0.05	68 305.0	0.01	195 000.0	0.02
19	4	0.00	67 151.6	0.01	75 843.0	0.01
20	1	0.00	66 471.4	0.01	68 000.0	0.01
Other	127 452	99.8	811 731 195.7	99.7	1 228 017 861.3	99.8
Total:	127 651	100.0	813 959 723.6	100.0	1 230 919 338.1	100.0

YEAR OF REGISTRATION

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Year of Registration	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
2014	0.0	0.0	4 455.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4 455.1	0.0	11	0.0
2015	3 499.6	0.0	715 995.3	0.2	0.0	0.0	90 357.1	0.0	3 781.6	0.0	813 633.6	0.1	698	0.5
2016	0.0	0.0	4 408 928.9	1.1	0.0	0.0	897 529.8	0.5	98 377.7	0.7	5 404 836.4	0.7	2 639	2.1
2017	3 837.7	0.0	14 979 681.7	3.8	0.0	0.0	5 013 318.2	2.7	389 559.7	2.9	20 386 397.4	2.5	6 297	4.9
2018	136 023.5	0.1	35 345 886.1	9.0	0.0	0.0	15 814 253.4	8.4	853 098.5	6.3	52 149 261.5	6.4	12 418	9.7
2019	2 192 887.2	1.1	80 207 627.8	20.4	52 815.5	0.2	37 071 084.4	19.8	2 001 910.0	14.7	121 526 324.9	14.9	22 169	17.4
2020	7 178 348.4	3.6	88 253 348.8	22.4	573 348.0	2.7	46 142 970.1	24.6	2 123 785.5	15.6	144 271 800.8	17.7	21 763	17.0
2021	17 920 962.5	9.1	86 671 857.4	22.0	6 371 035.8	29.8	47 546 212.5	25.4	1 992 940.9	14.7	160 503 009.1	19.7	22 683	17.8
2022	39 835 565.4	20.1	54 616 333.0	13.9	9 793 059.1	45.8	26 150 796.4	13.9	1 670 449.7	12.3	132 066 203.6	16.2	17 842	14.0
2023	64 173 752.3	32.4	27 291 303.6	6.9	4 526 565.4	21.2	8 396 040.7	4.5	2 855 262.4	21.0	107 242 924.4	13.2	12 969	10.2
2024	66 435 286.7	33.6	1 091 213.0	0.3	75 494.8	0.4	396 696.3	0.2	1 592 186.0	11.7	69 590 876.8	8.5	8 162	6.4
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0

FUEL TYPE

Prepared on the basis of information supplied by DIAC and RCI Banque

Fuel Type	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
Petrol & LPG | Natural Gas	42 376 076.0	21.4	19 139 735.5	4.9	589 257.6	2.8	6 972 969.0	3.7	208 952.8	1.5	69 286 991.1	8.5	9 814	7.7
Petrol (only)	71 421 962.5	36.1	173 004 742.6	44.0	884 124.5	4.1	66 926 957.1	35.7	2 656 989.1	19.6	314 894 775.8	38.7	55 737	43.7
Diesel	21 222 349.5	10.7	144 988 077.0	36.8	574 762.5	2.7	67 632 874.5	36.1	7 442 344.6	54.8	241 860 408.1	29.7	39 203	30.7
Hybrid	38 474 824.2	19.4	46 511 485.4	11.8	517 741.0	2.4	32 240 842.7	17.2	1 960 842.3	14.4	119 705 735.6	14.7	13 466	10.5
Electric	24 384 950.9	12.3	9 942 590.2	2.5	18 826 433.0	88.0	13 745 615.5	7.3	1 312 223.3	9.7	68 211 813.0	8.4	9 431	7.4
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0

EURONORM (Diesel cars)

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by Euronorm (Diesel)	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
Euro5	0.0	0.0	135 986.4	0.1	0.0	0.0	6 806.9	0.0	887.9	0.0	143 681.2	0.1	171	0.4
Euro6b	14 038.2	0.1	23 245 193.1	16.0	0.0	0.0	9 222 484.6	13.6	766 928.3	10.3	33 248 644.2	13.7	9 307	23.7
Euro6c	445 749.1	2.1	30 729 763.9	21.2	0.0	0.0	14 111 367.1	20.9	1 278 027.7	17.2	46 564 907.8	19.3	8 431	21.5
Euro6d-Temp	2 450 359.9	11.5	56 418 274.9	38.9	147 727.8	25.7	28 891 677.0	42.7	2 005 022.5	26.9	89 913 062.2	37.2	12 576	32.1
Euro6d	18 312 202.3	86.3	34 458 858.7	23.8	427 034.6	74.3	15 400 538.9	22.8	3 391 478.3	45.6	71 990 112.8	29.8	8 718	22.2
Total:	21 222 349.5	100.0	144 988 077.0	100.0	574 762.5	100.0	67 632 874.5	100.0	7 442 344.6	100.0	241 860 408.1	100.0	39 203	100.0

CO2 EMISSIONS

Prepared on the basis of information supplied by DIAC and RCI Banque

Distribution by CO2 brackets (ADEME* classification)	Ind-Amortising-New Loan Discounted Balance (EUR)	%	Ind-Amortising-Used Loan Discounted Balance (EUR)	%	Ind-Balloon-New Loan Discounted Balance (EUR)	%	Ind-Balloon-Used Loan Discounted Balance (EUR)	%	Commercial - Amortising - New & Used Loan Discounted Balance (EUR)	%	Total Loan Discounted Balance (EUR)	%	Total Number of Auto Loan Contracts	%
Class A: 0 g/km	24 384 950.9	12.3	9 942 590.2	2.5	18 826 433.0	88.0	13 745 615.5	7.3	1 312 223.3	9.7	68 211 813.0	8.4	9 431	7.4
]0-100]g/km	7 228 271.2	3.7	33 348 388.6	8.5	197 776.5	0.9	18 918 781.2	10.1	721 270.1	5.3	60 414 487.6	7.4	11 259	8.8
Class B:]100 - 120] g/km	55 649 077.3	28.1	167 850 817.2	42.6	770 783.7	3.6	70 619 034.5	37.7	3 723 785.2	27.4	298 613 498.0	36.7	50 597	39.6
Class C:]120 - 140] g/km	77 780 148.4	39.3	123 967 201.3	31.5	1 080 585.2	5.1	57 936 014.8	30.9	2 229 243.4	16.4	262 993 193.1	32.3	40 462	31.7
Class D:]140 - 160] g/km	29 279 937.5	14.8	35 473 362.9	9.0	414 109.9	1.9	17 088 382.4	9.1	1 755 035.1	12.9	84 010 827.7	10.3	10 989	8.6
Class E:]160 - 200] g/km	2 262 096.2	1.1	8 240 632.6	2.1	85 642.9	0.4	2 859 873.8	1.5	2 137 371.2	15.7	15 585 616.8	1.9	1 702	1.3
Class F:]200 - 250] g/km	809 959.8	0.4	1 418 349.3	0.4	16 987.5	0.1	210 036.0	0.1	843 734.5	6.2	3 299 067.1	0.4	375	0.3
Class G: > 250 g/km	269 856.7	0.1	229 876.9	0.1	0.0	0.0	81 875.1	0.0	173 813.5	1.3	755 422.1	0.1	94	0.1
Data not available	215 865.1	0.1	13 115 411.8	3.3	0.0	0.0	6 059 645.6	3.2	684 875.8	5.0	20 075 798.3	2.5	2 742	2.1
Total:	197 880 163.2	100.0	393 586 630.6	100.0	21 392 318.6	100.0	187 519 259.0	100.0	13 581 352.2	100.0	813 959 723.6	100.0	127 651	100.0
Minimum CO2	0.00		0.00		0.00		0.00		0.00		0.00			
Maximum CO2	344.00		356.00		226.00		350.00		356.00		356.00			
Weighted average CO2	111.22		118.19		14.89		110.44		128.64		112.07			

** Agence de l'environnement et de la maitrise de l'énergie*

Period	Date	Discounted Principal Balance	Principal Amortisation Instalment portion	Principal Amortisation Balloon portion	Total Principal Amortisation (Instalment + Balloon)	Amortisation Vector (Instalment + Balloon)	Pool Factor
0	Sep-2024	813,959,723.59					100.00%
1	Oct-2024	795,103,800.58	18,855,923.01	0.00	18,855,923.01	2.32%	97.68%
2	Nov-2024	774,581,107.55	18,954,183.09	1,568,509.94	20,522,693.03	2.58%	95.16%
3	Dec-2024	753,962,369.24	18,803,275.21	1,815,463.10	20,618,738.31	2.66%	92.63%
4	Jan-2025	733,712,119.93	18,634,729.27	1,615,520.04	20,250,249.31	2.69%	90.14%
5	Feb-2025	713,724,209.32	18,470,252.86	1,517,657.76	19,987,910.61	2.72%	87.69%
6	Mar-2025	693,921,199.75	18,229,780.58	1,573,228.99	19,803,009.57	2.77%	85.25%
7	Apr-2025	674,218,455.98	18,079,706.89	1,623,036.88	19,702,743.77	2.84%	82.83%
8	May-2025	654,664,954.67	17,952,701.73	1,600,799.57	19,553,501.31	2.90%	80.43%
9	Jun-2025	635,499,406.19	17,799,598.05	1,365,950.43	19,165,548.48	2.93%	78.08%
10	Jul-2025	616,008,508.91	17,482,076.65	2,008,820.63	19,490,897.28	3.07%	75.68%
11	Aug-2025	596,949,838.70	17,160,250.51	1,898,419.70	19,058,670.21	3.09%	73.34%
12	Sep-2025	578,374,582.45	16,904,069.47	1,671,186.78	18,575,256.25	3.11%	71.06%
13	Oct-2025	559,995,001.68	16,655,314.11	1,724,266.65	18,379,580.77	3.18%	68.80%
14	Nov-2025	540,777,769.52	16,212,649.24	3,004,582.93	19,217,232.16	3.43%	66.44%
15	Dec-2025	522,452,213.58	15,906,001.04	2,419,554.90	18,325,555.94	3.39%	64.19%
16	Jan-2026	504,435,531.91	15,594,098.62	2,422,583.06	18,016,681.68	3.45%	61.97%
17	Feb-2026	487,498,192.68	15,310,599.79	1,626,739.44	16,937,339.23	3.36%	59.89%
18	Mar-2026	470,151,406.66	14,996,729.93	2,350,056.09	17,346,786.02	3.56%	57.76%
19	Apr-2026	453,834,205.55	14,693,456.82	1,623,744.29	16,317,201.11	3.47%	55.76%
20	May-2026	437,294,920.90	14,398,481.87	2,140,802.78	16,539,284.65	3.64%	53.72%
21	Jun-2026	421,404,628.41	14,142,133.65	1,748,158.84	15,890,292.49	3.63%	51.77%
22	Jul-2026	405,407,797.42	13,747,016.34	2,249,814.65	15,996,830.99	3.80%	49.81%
23	Aug-2026	389,844,709.90	13,351,141.27	2,211,946.25	15,563,087.52	3.84%	47.89%
24	Sep-2026	374,545,646.71	13,023,720.24	2,275,342.95	15,299,063.19	3.92%	46.02%
25	Oct-2026	359,421,152.86	12,804,480.27	2,320,013.59	15,124,493.85	4.04%	44.16%
26	Nov-2026	342,664,976.19	12,440,479.10	4,315,697.57	16,756,176.67	4.66%	42.10%
27	Dec-2026	327,719,177.62	12,168,482.34	2,777,316.24	14,945,798.58	4.36%	40.26%
28	Jan-2027	313,424,395.98	11,929,654.05	2,365,127.58	14,294,781.63	4.36%	38.51%
29	Feb-2027	299,803,026.00	11,716,247.91	1,905,122.07	13,621,369.98	4.35%	36.83%
30	Mar-2027	285,497,441.54	11,432,766.67	2,872,817.79	14,305,584.46	4.77%	35.08%
31	Apr-2027	271,798,637.33	11,150,285.56	2,548,518.66	13,698,804.21	4.80%	33.39%
32	May-2027	258,331,674.50	10,825,960.91	2,641,001.92	13,466,962.83	4.95%	31.74%
33	Jun-2027	245,593,982.49	10,542,085.59	2,195,606.42	12,737,692.01	4.93%	30.17%
34	Jul-2027	232,442,149.87	10,175,227.31	2,976,605.31	13,151,832.62	5.36%	28.56%
35	Aug-2027	219,875,677.98	9,817,686.69	2,748,785.19	12,566,471.89	5.41%	27.01%
36	Sep-2027	208,416,444.57	9,539,209.74	1,920,023.67	11,459,233.41	5.21%	25.61%
37	Oct-2027	196,715,747.78	9,328,139.75	2,372,557.04	11,700,696.79	5.61%	24.17%
38	Nov-2027	183,349,838.71	8,959,263.06	4,406,646.01	13,365,909.07	6.79%	22.53%
39	Dec-2027	171,008,801.86	8,656,140.46	3,684,896.40	12,341,036.86	6.73%	21.01%
40	Jan-2028	159,329,078.33	8,377,029.92	3,302,693.60	11,679,723.53	6.83%	19.57%
41	Feb-2028	148,394,691.11	8,165,462.86	2,768,924.35	10,934,387.22	6.86%	18.23%

42	Mar-2028	137,113,864.26	7,873,070.02	3,407,756.83	11,280,826.85	7.60%	16.85%
43	Apr-2028	126,299,609.69	7,580,393.03	3,233,861.54	10,814,254.57	7.89%	15.52%
44	May-2028	116,120,218.59	7,302,085.80	2,877,305.30	10,179,391.10	8.06%	14.27%
45	Jun-2028	106,365,892.51	7,033,819.45	2,720,506.63	9,754,326.08	8.40%	13.07%
46	Jul-2028	96,514,733.07	6,723,915.04	3,127,244.40	9,851,159.44	9.26%	11.86%
47	Aug-2028	86,970,844.85	6,381,135.36	3,162,752.86	9,543,888.22	9.89%	10.68%
48	Sep-2028	78,614,890.88	6,092,718.56	2,263,235.41	8,355,953.97	9.61%	9.66%
49	Oct-2028	71,763,273.04	5,882,809.26	968,808.58	6,851,617.84	8.72%	8.82%
50	Nov-2028	64,322,002.37	5,502,678.45	1,938,592.23	7,441,270.67	10.37%	7.90%
51	Dec-2028	57,345,530.42	5,148,230.81	1,828,241.14	6,976,471.95	10.85%	7.05%
52	Jan-2029	50,539,197.44	4,801,941.27	2,004,391.71	6,806,332.98	11.87%	6.21%
53	Feb-2029	44,518,586.34	4,503,267.05	1,517,344.05	6,020,611.10	11.91%	5.47%
54	Mar-2029	38,726,715.81	4,148,667.00	1,643,203.54	5,791,870.53	13.01%	4.76%
55	Apr-2029	33,025,380.91	3,781,872.46	1,919,462.44	5,701,334.90	14.72%	4.06%
56	May-2029	27,489,097.59	3,406,879.88	2,129,403.43	5,536,283.31	16.76%	3.38%
57	Jun-2029	23,098,436.34	3,082,694.26	1,307,967.00	4,390,661.26	15.97%	2.84%
58	Jul-2029	18,505,317.88	2,706,799.56	1,886,318.90	4,593,118.46	19.88%	2.27%
59	Aug-2029	14,420,384.63	2,321,024.36	1,763,908.90	4,084,933.26	22.07%	1.77%
60	Sep-2029	11,323,266.93	2,022,758.53	1,074,359.17	3,097,117.70	21.48%	1.39%
61	Oct-2029	9,418,420.98	1,904,845.95	0.00	1,904,845.95	16.82%	1.16%
62	Nov-2029	7,703,337.41	1,715,083.57	0.00	1,715,083.57	18.21%	0.95%
63	Dec-2029	6,166,852.88	1,536,484.53	0.00	1,536,484.53	19.95%	0.76%
64	Jan-2030	4,808,140.83	1,358,712.04	0.00	1,358,712.04	22.03%	0.59%
65	Feb-2030	3,604,465.51	1,203,675.32	0.00	1,203,675.32	25.03%	0.44%
66	Mar-2030	2,583,361.14	1,021,104.37	0.00	1,021,104.37	28.33%	0.32%
67	Apr-2030	1,722,760.86	860,600.28	0.00	860,600.28	33.31%	0.21%
68	May-2030	1,041,440.98	681,319.89	0.00	681,319.89	39.55%	0.13%
69	Jun-2030	504,048.01	537,392.97	0.00	537,392.97	51.60%	0.06%
70	Jul-2030	152,051.62	351,996.40	0.00	351,996.40	69.83%	0.02%
71	Aug-2030	2.53	152,049.09	0.00	152,049.09	100.00%	0.00%
72	Sep-2030	0.00	2.53	0.00	2.53	100.00%	0.00%
73	Oct-2030	0.00	0.00	0.00	0.00	0.00%	0.00%

HISTORICAL PERFORMANCE DATA

Historical performance data presented hereafter is relative to the entire portfolio of loans granted by the Seller to individuals or to companies in order to finance the purchase of New Cars or Used Cars for the periods and as at the dates stated therein. The tables below were prepared by the Seller based on its internal records.

In each of the tables below, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September and "Q4" refers to the period from 1 October to 31 December

The tables in this Section have been prepared by the Seller and are made available to potential investors for the purpose of Article 22(1) of the EU Securitisation Regulation.

There can be no assurance that the performance of the Transferred Receivables on any subsequent Transfer Date will be similar to the historical performance data set out below.

GROSS LOSSES

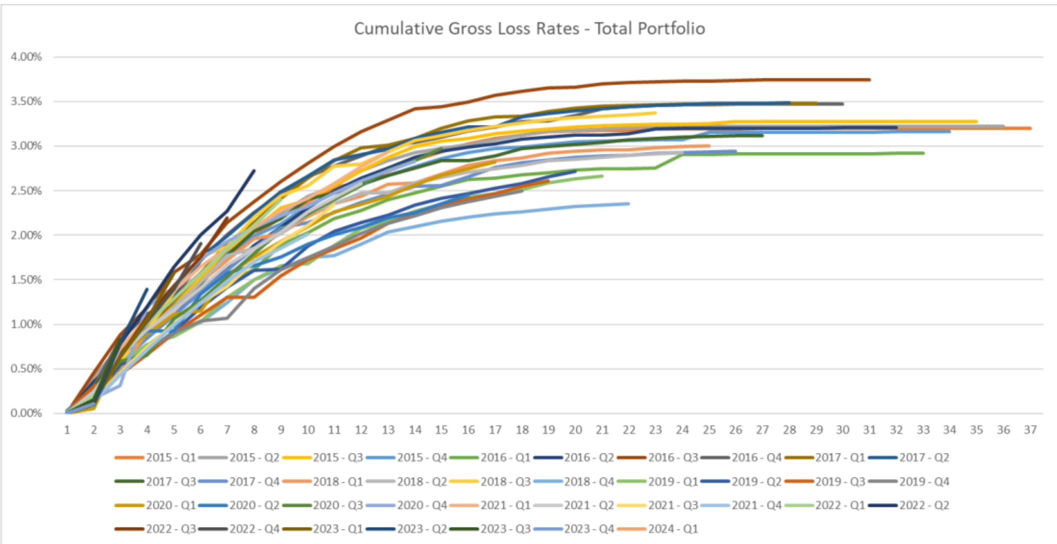
For a generation of loans (being all loans originated during the same quarter), the cumulative gross loss rate in respect of a quarter is calculated as the ratio between (i) the cumulative gross losses (being the nominal principal outstanding balance of performing receivables immediately preceding the date when it became defaulted) recorded on such loans between the quarter when such loans were originated and the relevant quarter and (ii) the initial nominal principal amount of such loans.

Cumulative quarterly gross losses rates - Total

Prepared on the basis of information supplied by DIAC and RCI Banque

1a - Cumulative Gross Loss Rates - Total Portfolio

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																				
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**275,318,325**	0.01%	0.36%	0.70%	1.00%	1.29%	1.50%	1.77%	1.99%	2.20%	2.38%	2.53%	2.59%	2.72%	2.84%	2.93%	3.03%	3.09%	3.12%	3.16%	3.17%	3.17%	3.18%	3.19%	3.19%	3.19%	3.19%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
2015 - Q2	**291,248,877**	0.00%	0.42%	0.75%	1.01%	1.32%	1.58%	1.79%	2.05%	2.24%	2.44%	2.55%	2.72%	2.84%	2.92%	2.97%	3.02%	3.07%	3.12%	3.17%	3.18%	3.19%	3.21%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	
2015 - Q3	**277,143,170**	0.01%	0.31%	0.68%	0.93%	1.23%	1.53%	1.82%	2.07%	2.31%	2.40%	2.56%	2.72%	2.87%	3.00%	3.06%	3.08%	3.14%	3.17%	3.19%	3.21%	3.23%	3.24%	3.25%	3.25%	3.25%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.28%		
2015 - Q4	**285,170,940**	0.01%	0.29%	0.56%	0.86%	1.20%	1.46%	1.79%	1.99%	2.13%	2.33%	2.47%	2.56%	2.67%	2.77%	2.86%	2.93%	2.98%	2.99%	3.02%	3.05%	3.06%	3.07%	3.07%	3.07%	3.15%	3.15%	3.15%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%			
2016 - Q1	**298,045,793**	0.00%	0.24%	0.52%	0.76%	0.99%	1.24%	1.47%	1.61%	1.89%	2.03%	2.19%	2.28%	2.40%	2.47%	2.55%	2.63%	2.64%	2.68%	2.70%	2.73%	2.74%	2.74%	2.75%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.92%	2.92%				
2016 - Q2	**279,761,185**	0.00%	0.36%	0.63%	0.90%	1.10%	1.39%	1.61%	1.89%	2.09%	2.31%	2.50%	2.64%	2.75%	2.87%	2.94%	2.99%	3.02%	3.08%	3.10%	3.12%	3.12%	3.14%	3.19%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.21%	3.21%	3.21%					
2016 - Q3	**243,824,776**	0.00%	0.45%	0.88%	1.18%	1.58%	1.78%	2.14%	2.37%	2.60%	2.80%	3.00%	3.16%	3.29%	3.42%	3.44%	3.49%	3.57%	3.62%	3.65%	3.66%	3.70%	3.72%	3.72%	3.73%	3.73%	3.73%	3.74%	3.74%	3.74%	3.74%	3.74%						
2016 - Q4	**252,351,591**	0.01%	0.30%	0.82%	1.11%	1.29%	1.72%	2.01%	2.25%	2.47%	2.66%	2.78%	2.89%	3.01%	3.04%	3.10%	3.17%	3.22%	3.28%	3.28%	3.34%	3.42%	3.44%	3.45%	3.46%	3.46%	3.47%	3.47%	3.47%	3.47%	3.47%							
2017 - Q1	**261,490,216**	0.00%	0.28%	0.68%	0.95%	1.27%	1.58%	1.91%	2.15%	2.41%	2.64%	2.84%	2.98%	3.01%	3.08%	3.20%	3.28%	3.33%	3.33%	3.39%	3.42%	3.44%	3.46%	3.47%	3.47%	3.47%	3.48%	3.48%	3.48%	3.48%								
2017 - Q2	**241,192,904**	0.00%	0.26%	0.53%	1.02%	1.33%	1.76%	1.99%	2.25%	2.49%	2.67%	2.84%	2.90%	2.96%	3.08%	3.15%	3.21%	3.22%	3.32%	3.36%	3.40%	3.42%	3.44%	3.46%	3.46%	3.48%	3.48%	3.48%	3.49%									
2017 - Q3	**248,165,562**	0.00%	0.30%	0.61%	0.87%	1.20%	1.46%	1.77%	2.04%	2.19%	2.41%	2.48%	2.57%	2.67%	2.75%	2.83%	2.84%	2.89%	2.97%	3.00%	3.02%	3.04%	3.07%	3.09%	3.10%	3.11%	3.11%	3.11%										
2017 - Q4	**266,215,009**	0.03%	0.27%	0.57%	0.84%	1.10%	1.36%	1.60%	1.85%	2.08%	2.14%	2.26%	2.37%	2.46%	2.55%	2.56%	2.65%	2.76%	2.81%	2.84%	2.87%	2.89%	2.90%	2.92%	2.93%	2.93%	2.94%											
2018 - Q1	**362,381,457**	0.00%	0.16%	0.48%	0.91%	1.16%	1.48%	1.72%	1.96%	2.02%	2.21%	2.35%	2.44%	2.57%	2.59%	2.69%	2.78%	2.84%	2.87%	2.92%	2.94%	2.95%	2.96%	2.98%	2.99%	3.00%												
2018 - Q2	**404,380,494**	0.00%	0.21%	0.58%	0.93%	1.20%	1.48%	1.77%	1.85%	2.02%	2.24%	2.35%	2.47%	2.48%	2.58%	2.65%	2.71%	2.75%	2.78%	2.83%	2.85%	2.88%	2.89%	2.91%	2.93%													
2018 - Q3	**371,987,262**	0.00%	0.17%	0.59%	0.92%	1.36%	1.76%	1.87%	2.20%	2.44%	2.56%	2.78%	2.80%	2.93%	3.06%	3.11%	3.18%	3.22%	3.26%	3.30%	3.32%	3.34%	3.35%	3.38%														
2018 - Q4	**397,434,306**	0.01%	0.12%	0.44%	0.67%	0.92%	1.02%	1.25%	1.50%	1.63%	1.75%	1.77%	1.90%	2.03%	2.09%	2.16%	2.20%	2.24%	2.27%	2.30%	2.32%	2.34%	2.36%															
2019 - Q1	**291,933,208**	0.00%	0.11%	0.56%	0.77%	0.87%	1.03%	1.30%	1.50%	1.66%	1.68%	1.88%	2.07%	2.15%	2.27%	2.35%	2.43%	2.46%	2.51%	2.59%	2.63%	2.66%																
2019 - Q2	**284,079,512**	0.00%	0.18%	0.55%	0.69%	0.91%	1.19%	1.42%	1.60%	1.62%	1.88%	2.04%	2.14%	2.22%	2.34%	2.42%	2.47%	2.53%	2.58%	2.65%	2.72%																	
2019 - Q3	**277,866,372**	0.01%	0.31%	0.44%	0.66%	0.90%	1.10%	1.30%	1.30%	1.54%	1.73%	1.85%	1.97%	2.13%	2.23%	2.33%	2.41%	2.47%	2.55%	2.61%																		
2019 - Q4	**282,469,156**	0.00%	0.15%	0.47%	0.71%	0.90%	1.04%	1.07%	1.40%	1.61%	1.75%	1.88%	2.02%	2.13%	2.22%	2.31%	2.38%	2.44%	2.49%																			
2020 - Q1	**252,486,069**	0.00%	0.05%	0.66%	0.89%	1.11%	1.15%	1.55%	1.75%	1.93%	2.10%	2.26%	2.34%	2.43%	2.56%	2.67%	2.74%	2.82%																				
2020 - Q2	**232,966,917**	0.00%	0.24%	0.67%	0.92%	0.92%	1.34%	1.57%	1.66%	1.75%	1.90%	2.01%	2.09%	2.19%	2.26%	2.35%	2.45%																					
2020 - Q3	**298,487,676**	0.02%	0.22%	0.59%	0.65%	1.06%	1.27%	1.53%	1.79%	2.05%	2.24%	2.40%	2.56%	2.73%	2.84%	2.98%																						
2020 - Q4	**268,467,034**	0.01%	0.17%	0.31%	1.19%	1.41%	1.73%	1.93%	2.09%	2.22%	2.32%	2.47%	2.61%	2.73%	2.83%																							
2021 - Q1	**256,859,150**	0.01%	0.22%	0.73%	1.07%	1.38%	1.65%	1.85%	2.09%	2.28%	2.41%	2.58%	2.77%	2.94%																								
2021 - Q2	**253,538,328**	0.00%	0.24%	0.64%	0.94%	1.16%	1.41%	1.66%	1.85%	2.03%	2.26%	2.42%	2.58%																									
2021 - Q3	**271,272,582**	0.00%	0.15%	0.45%	0.74%	1.00%	1.24%	1.42%	1.70%	1.92%	2.11%	2.34%																										
2021 - Q4	**342,637,515**	0.02%	0.14%	0.43%	0.72%	0.99%	1.24%	1.48%	1.70%	1.85%	2.01%																											
2022 - Q1	**283,625,951**	0.00%	0.20%	0.63%	1.02%	1.29%	1.56%	1.85%	2.11%	2.40%																												
2022 - Q2	**272,401,732**	0.00%	0.15%	0.78%	1.20%	1.64%	2.01%	2.27%	2.72%																													
2022 - Q3	**272,762,856**	0.00%	0.15%	0.64%	1.09%	1.43%	1.75%	2.20%																														
2022 - Q4	**289,545,343**	0.00%	0.11%	0.64%	1.03%	1.39%	1.91%																															
2023 - Q1	**291,653,934**	0.00%	0.14%	0.63%	1.05%	1.57%																																
2023 - Q2	**277,740,306**	0.00%	0.10%	0.78%	1.40%																																	
2023 - Q3	**238,287,682**	0.00%	0.15%	0.83%																																		
2023 - Q4	**241,183,093**	0.00%	0.11%																																			
2024 - Q1	**209,214,223**	0.00%																																				

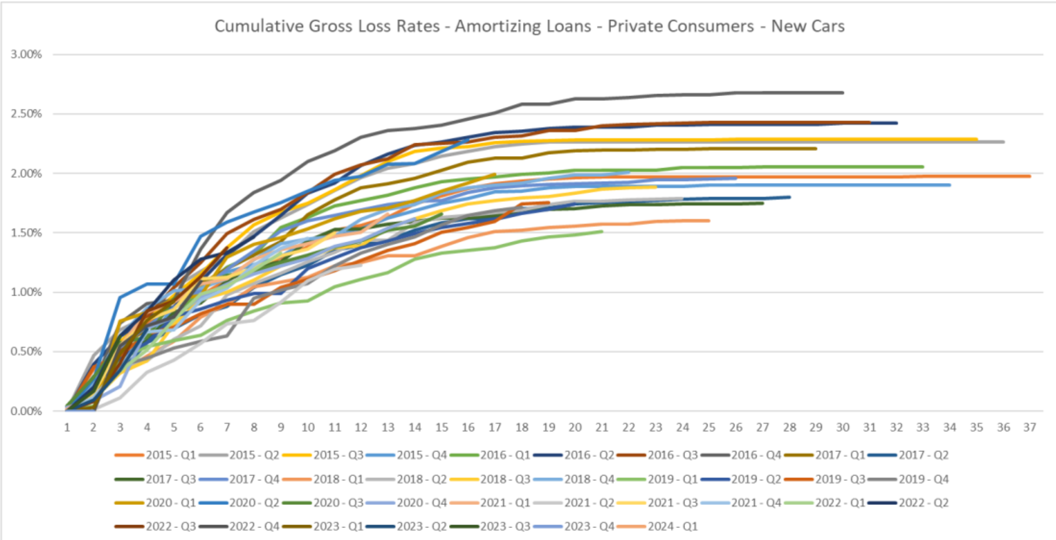


Cumulative quarterly gross losses rates – Amortizing Private Consumers New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

1b - Cumulative Gross Loss Rates - Amortizing Loans - Private Consumers - New Cars

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																				
Quarter of Origination	**Origination Amount €**	**0**	**3**	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**	**42**	**45**	**48**	**51**	**54**	**57**	**60**	**63**	**66**	**69**	**72**	**75**	**78**	**81**	**84**	**87**	**90**	**93**	**96**	**99**	**102**	**105**	**108**
2015 - Q1	**115,178,764**	0.02%	0.35%	0.50%	0.73%	0.88%	0.97%	1.10%	1.20%	1.29%	1.38%	1.52%	1.56%	1.63%	1.74%	1.81%	1.87%	1.91%	1.94%	1.96%	1.96%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%
2015 - Q2	**119,679,998**	0.00%	0.47%	0.68%	0.80%	1.04%	1.18%	1.30%	1.51%	1.62%	1.73%	1.85%	1.96%	2.04%	2.08%	2.15%	2.19%	2.22%	2.25%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	
2015 - Q3	**109,155,517**	0.00%	0.28%	0.58%	0.79%	0.97%	1.16%	1.38%	1.57%	1.68%	1.75%	1.86%	1.98%	2.10%	2.19%	2.21%	2.23%	2.26%	2.27%	2.27%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%		
2015 - Q4	**108,087,621**	0.00%	0.22%	0.49%	0.60%	0.86%	1.03%	1.17%	1.23%	1.30%	1.43%	1.47%	1.53%	1.62%	1.69%	1.75%	1.79%	1.85%	1.85%	1.88%	1.89%	1.89%	1.89%	1.89%	1.89%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%			
2016 - Q1	**116,789,918**	0.00%	0.21%	0.49%	0.64%	0.77%	1.03%	1.21%	1.31%	1.54%	1.63%	1.73%	1.77%	1.81%	1.88%	1.93%	1.95%	1.97%	1.99%	2.00%	2.03%	2.03%	2.03%	2.03%	2.05%	2.05%	2.05%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%				
2016 - Q2	**103,824,912**	0.00%	0.39%	0.63%	0.79%	0.88%	1.09%	1.32%	1.47%	1.65%	1.83%	1.92%	2.07%	2.16%	2.23%	2.26%	2.30%	2.34%	2.35%	2.38%	2.39%	2.39%	2.39%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.42%	2.42%	2.42%					
2016 - Q3	**84,750,897**	0.01%	0.27%	0.52%	0.79%	1.04%	1.25%	1.49%	1.61%	1.69%	1.84%	1.99%	2.07%	2.12%	2.24%	2.25%	2.26%	2.31%	2.32%	2.36%	2.36%	2.40%	2.41%	2.41%	2.42%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%						
2016 - Q4	**79,565,431**	0.04%	0.22%	0.74%	0.91%	0.93%	1.36%	1.67%	1.84%	1.94%	2.10%	2.19%	2.31%	2.36%	2.38%	2.40%	2.46%	2.51%	2.58%	2.58%	2.63%	2.63%	2.64%	2.65%	2.66%	2.66%	2.68%	2.68%	2.68%	2.68%	2.68%							
2017 - Q1	**93,004,713**	0.00%	0.25%	0.54%	0.69%	0.94%	1.07%	1.20%	1.31%	1.43%	1.65%	1.78%	1.88%	1.91%	1.96%	2.03%	2.10%	2.13%	2.13%	2.17%	2.19%	2.19%	2.20%	2.20%	2.20%	2.21%	2.21%	2.21%	2.21%	2.21%								
2017 - Q2	**78,974,971**	0.00%	0.20%	0.33%	0.58%	0.69%	0.81%	0.88%	1.04%	1.15%	1.23%	1.35%	1.40%	1.44%	1.52%	1.58%	1.62%	1.62%	1.70%	1.71%	1.74%	1.75%	1.76%	1.77%	1.78%	1.79%	1.79%	1.79%	1.80%									
2017 - Q3	**81,934,007**	0.00%	0.29%	0.44%	0.59%	0.83%	0.91%	1.10%	1.22%	1.26%	1.43%	1.53%	1.53%	1.57%	1.60%	1.62%	1.62%	1.65%	1.68%	1.70%	1.70%	1.73%	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%										
2017 - Q4	**86,695,396**	0.00%	0.28%	0.54%	0.71%	0.87%	1.02%	1.19%	1.35%	1.52%	1.60%	1.65%	1.69%	1.74%	1.76%	1.77%	1.84%	1.88%	1.90%	1.91%	1.91%	1.92%	1.92%	1.94%	1.95%	1.95%	1.96%											
2018 - Q1	**77,269,212**	0.00%	0.14%	0.32%	0.46%	0.59%	0.79%	0.90%	1.05%	1.09%	1.12%	1.22%	1.25%	1.31%	1.31%	1.39%	1.46%	1.51%	1.52%	1.55%	1.56%	1.57%	1.57%	1.60%	1.60%	1.60%												
2018 - Q2	**84,941,398**	0.00%	0.13%	0.36%	0.42%	0.60%	0.72%	0.98%	1.08%	1.16%	1.26%	1.33%	1.43%	1.43%	1.59%	1.63%	1.64%	1.67%	1.69%	1.74%	1.76%	1.77%	1.78%	1.78%	1.79%													
2018 - Q3	**79,611,303**	0.00%	0.10%	0.32%	0.42%	0.73%	0.94%	1.00%	1.10%	1.22%	1.29%	1.38%	1.39%	1.54%	1.62%	1.69%	1.74%	1.77%	1.79%	1.81%	1.83%	1.87%	1.88%	1.88%														
2018 - Q4	**80,070,099**	0.00%	0.24%	0.63%	0.86%	1.01%	1.04%	1.11%	1.27%	1.41%	1.45%	1.47%	1.61%	1.70%	1.74%	1.83%	1.88%	1.90%	1.92%	1.96%	1.99%	1.99%	2.01%															
2019 - Q1	**80,056,492**	0.00%	0.04%	0.44%	0.54%	0.59%	0.64%	0.76%	0.84%	0.91%	0.93%	1.04%	1.11%	1.16%	1.28%	1.33%	1.35%	1.38%	1.43%	1.47%	1.48%	1.51%																
2019 - Q2	**72,617,563**	0.00%	0.19%	0.45%	0.57%	0.80%	0.86%	0.93%	0.99%	0.99%	1.20%	1.29%	1.38%	1.43%	1.49%	1.54%	1.58%	1.61%	1.66%	1.70%	1.74%																	
2019 - Q3	**72,772,212**	0.00%	0.37%	0.47%	0.65%	0.70%	0.82%	0.90%	0.90%	1.04%	1.11%	1.18%	1.27%	1.35%	1.41%	1.51%	1.55%	1.60%	1.74%	1.76%																		
2019 - Q4	**69,682,449**	0.00%	0.17%	0.38%	0.44%	0.53%	0.59%	0.63%	0.95%	1.02%	1.08%	1.22%	1.33%	1.40%	1.46%	1.57%	1.64%	1.69%	1.71%																			
2020 - Q1	**52,612,428**	0.00%	0.00%	0.75%	0.83%	0.95%	0.97%	1.29%	1.40%	1.46%	1.53%	1.62%	1.68%	1.71%	1.77%	1.85%	1.92%	1.99%																				
2020 - Q2	**49,719,232**	0.00%	0.27%	0.95%	1.07%	1.07%	1.47%	1.59%	1.67%	1.75%	1.85%	1.94%	1.98%	2.08%	2.09%	2.19%	2.28%																					
2020 - Q3	**88,343,215**	0.04%	0.29%	0.57%	0.62%	0.94%	1.06%	1.14%	1.18%	1.25%	1.31%	1.38%	1.43%	1.52%	1.55%	1.66%																						
2020 - Q4	**74,228,342**	0.03%	0.09%	0.21%	0.69%	0.79%	0.96%	1.07%	1.15%	1.22%	1.28%	1.38%	1.43%	1.54%	1.62%																							
2021 - Q1	**55,947,764**	0.02%	0.15%	0.55%	0.83%	0.92%	1.07%	1.11%	1.28%	1.36%	1.41%	1.47%	1.50%	1.66%																								
2021 - Q2	**49,637,360**	0.00%	0.02%	0.11%	0.33%	0.43%	0.57%	0.73%	0.76%	0.92%	1.10%	1.19%	1.23%																									
2021 - Q3	**55,803,856**	0.00%	0.15%	0.55%	0.77%	0.85%	1.11%	1.12%	1.21%	1.31%	1.37%	1.50%																										
2021 - Q4	**51,141,004**	0.00%	0.11%	0.37%	0.67%	0.68%	0.93%	1.04%	1.23%	1.37%	1.45%																											
2022 - Q1	**42,633,314**	0.00%	0.09%	0.34%	0.51%	0.77%	0.98%	1.05%	1.18%	1.33%																												
2022 - Q2	**47,808,093**	0.00%	0.20%	0.63%	0.84%	1.10%	1.28%	1.33%	1.47%																													
2022 - Q3	**57,553,163**	0.00%	0.08%	0.40%	0.84%	0.93%	1.13%	1.38%																														
2022 - Q4	**59,362,840**	0.00%	0.00%	0.55%	0.72%	0.79%	1.09%																															
2023 - Q1	**66,202,328**	0.00%	0.03%	0.48%	0.76%	0.92%																																
2023 - Q2	**66,240,747**	0.00%	0.09%	0.34%	0.69%																																	
2023 - Q3	**56,782,496**	0.00%	0.17%	0.63%																																		
2023 - Q4	**53,616,767**	0.00%	0.00%																																			
2024 - Q1	**45,160,388**	0.00%																																				



Cumulative quarterly gross losses rates - Amortizing Private Consumers Used Cars

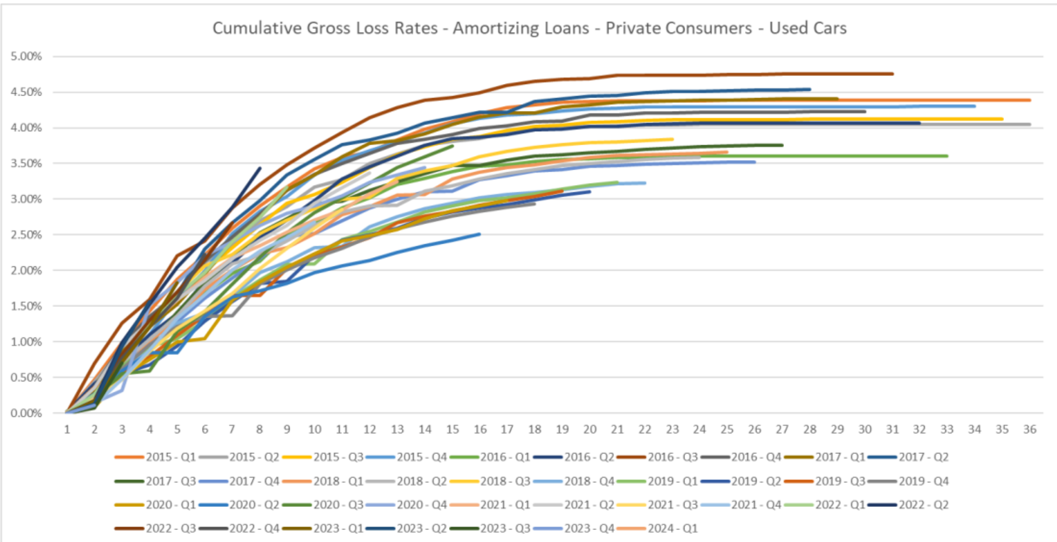
Prepared on the basis of information supplied by DIAC and RCI Banque

1c - Cumulative Gross Loss Rates - Amortizing Loans - Private Consumers - Used Cars

Cumulative Gross Loss Rates (%) — Number of Months after Origination

Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
2015 - Q1	**121,150,229**	0.00%	0.46%	0.99%	1.43%	1.87%	2.22%	2.59%	2.91%	3.17%	3.43%	3.58%	3.66%	3.83%	3.98%	4.09%	4.20%	4.29%
2015 - Q2	**123,376,421**	0.00%	0.44%	0.90%	1.33%	1.70%	2.12%	2.36%	2.69%	2.89%	3.17%	3.28%	3.50%	3.63%	3.76%	3.81%	3.85%	3.93%
2015 - Q3	**120,639,511**	0.01%	0.39%	0.86%	1.20%	1.58%	1.99%	2.32%	2.64%	2.94%	3.07%	3.24%	3.44%	3.62%	3.73%	3.84%	3.88%	3.96%
2015 - Q4	**119,757,831**	0.01%	0.39%	0.73%	1.10%	1.61%	1.99%	2.52%	2.83%	3.03%	3.34%	3.54%	3.68%	3.80%	3.93%	4.05%	4.14%	4.18%
2016 - Q1	**125,220,448**	0.00%	0.32%	0.67%	1.01%	1.37%	1.68%	1.96%	2.13%	2.50%	2.66%	2.87%	3.02%	3.21%	3.29%	3.38%	3.46%	3.48%
2016 - Q2	**126,431,542**	0.01%	0.41%	0.71%	1.10%	1.40%	1.85%	2.10%	2.46%	2.70%	2.98%	3.28%	3.45%	3.61%	3.76%	3.85%	3.87%	3.91%
2016 - Q3	**114,966,632**	0.00%	0.69%	1.26%	1.59%	2.20%	2.41%	2.88%	3.20%	3.48%	3.72%	3.93%	4.14%	4.28%	4.38%	4.43%	4.49%	4.59%
2016 - Q4	**122,799,353**	0.00%	0.37%	0.96%	1.36%	1.66%	2.13%	2.47%	2.80%	3.12%	3.35%	3.50%	3.64%	3.78%	3.84%	3.91%	3.99%	4.03%
2017 - Q1	**126,739,696**	0.00%	0.31%	0.86%	1.22%	1.53%	1.95%	2.40%	2.75%	3.13%	3.34%	3.59%	3.78%	3.82%	3.91%	4.05%	4.15%	4.21%
2017 - Q2	**124,016,175**	0.00%	0.27%	0.66%	1.23%	1.67%	2.30%	2.67%	2.98%	3.34%	3.55%	3.77%	3.83%	3.93%	4.06%	4.14%	4.21%	4.22%
2017 - Q3	**120,866,751**	0.00%	0.16%	0.61%	0.97%	1.42%	1.82%	2.18%	2.53%	2.73%	2.93%	2.97%	3.12%	3.24%	3.36%	3.47%	3.47%	3.55%
2017 - Q4	**121,664,549**	0.00%	0.19%	0.62%	1.02%	1.28%	1.61%	1.89%	2.17%	2.48%	2.52%	2.69%	2.88%	3.00%	3.10%	3.12%	3.28%	3.33%
2018 - Q1	**131,627,241**	0.00%	0.10%	0.57%	1.01%	1.33%	1.73%	2.01%	2.24%	2.32%	2.51%	2.78%	2.89%	3.05%	3.06%	3.28%	3.38%	3.44%
2018 - Q2	**148,752,697**	0.00%	0.24%	0.71%	1.03%	1.36%	1.78%	2.10%	2.21%	2.42%	2.63%	2.82%	2.90%	2.91%	3.11%	3.19%	3.28%	3.36%
2018 - Q3	**135,670,024**	0.00%	0.19%	0.74%	1.20%	1.70%	2.06%	2.22%	2.52%	2.71%	2.86%	3.00%	3.03%	3.29%	3.40%	3.47%	3.59%	3.67%
2018 - Q4	**148,441,862**	0.01%	0.17%	0.57%	0.91%	1.26%	1.40%	1.63%	1.97%	2.12%	2.32%	2.34%	2.61%	2.75%	2.87%	2.94%	3.01%	3.07%
2019 - Q1	**146,960,559**	0.00%	0.16%	0.66%	0.93%	1.04%	1.29%	1.61%	1.87%	2.08%	2.09%	2.43%	2.55%	2.68%	2.82%	2.91%	2.98%	3.02%
2019 - Q2	**147,149,948**	0.01%	0.10%	0.55%	0.68%	0.94%	1.29%	1.56%	1.82%	1.84%	2.22%	2.42%	2.50%	2.59%	2.74%	2.82%	2.88%	2.93%
2019 - Q3	**139,518,013**	0.00%	0.37%	0.56%	0.79%	1.09%	1.37%	1.65%	1.65%	2.02%	2.21%	2.33%	2.46%	2.67%	2.76%	2.83%	2.92%	2.98%
2019 - Q4	**145,318,177**	0.00%	0.21%	0.62%	0.96%	1.21%	1.36%	1.36%	1.81%	2.01%	2.18%	2.31%	2.47%	2.59%	2.68%	2.76%	2.83%	2.88%
2020 - Q1	**148,441,862**	0.00%	0.08%	0.53%	0.76%	1.00%	1.04%	1.58%	1.84%	2.05%	2.24%	2.41%	2.49%	2.57%	2.73%	2.84%	2.91%	2.98%
2020 - Q2	**146,960,559**	0.00%	0.27%	0.59%	0.85%	0.85%	1.36%	1.63%	1.72%	1.82%	1.97%	2.07%	2.14%	2.25%	2.35%	2.42%	2.50%	
2020 - Q3	**147,149,948**	0.02%	0.19%	0.56%	0.59%	1.14%	1.42%	1.81%	2.18%	2.53%	2.81%	3.02%	3.22%	3.44%	3.59%	3.75%		
2020 - Q4	**139,518,013**	0.00%	0.14%	0.32%	1.51%	1.83%	2.20%	2.40%	2.63%	2.80%	2.90%	3.05%	3.23%	3.33%	3.45%			
2021 - Q1	**135,732,283**	0.02%	0.23%	0.81%	1.23%	1.59%	1.90%	2.18%	2.35%	2.54%	2.71%	2.85%	3.08%	3.24%				
2021 - Q2	**119,982,364**	0.00%	0.36%	0.93%	1.29%	1.59%	1.85%	2.17%	2.42%	2.63%	2.94%	3.16%	3.36%					
2021 - Q3	**124,372,044**	0.00%	0.19%	0.46%	0.87%	1.19%	1.43%	1.68%	2.03%	2.31%	2.59%	2.86%						
2021 - Q4	**145,570,818**	0.00%	0.10%	0.48%	0.88%	1.33%	1.66%	2.00%	2.27%	2.46%	2.68%							
2022 - Q1	**108,240,534**	0.00%	0.26%	0.80%	1.27%	1.66%	1.97%	2.41%	2.74%	3.17%								
2022 - Q2	**124,999,588**	0.00%	0.17%	0.99%	1.53%	2.05%	2.45%	2.88%	3.44%									
2022 - Q3	**123,194,000**	0.00%	0.17%	0.83%	1.30%	1.69%	2.15%	2.67%										
2022 - Q4	**132,428,320**	0.00%	0.13%	0.77%	1.21%	1.61%	2.23%											
2023 - Q1	**135,243,860**	0.00%	0.17%	0.72%	1.20%	1.83%												
2023 - Q2	**127,453,676**	0.00%	0.13%	0.93%	1.57%													
2023 - Q3	**127,263,137**	0.00%	0.07%	0.70%														
2023 - Q4	**129,919,227**	0.00%	0.11%															
2024 - Q1	**117,501,467**	0.00%																

Quarter of Origination	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	4.33%	4.36%	4.37%	4.38%	4.38%	4.38%	4.38%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%
2015 - Q2	3.97%	4.01%	4.01%	4.03%	4.03%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	
2015 - Q3	4.01%	4.04%	4.07%	4.09%	4.11%	4.11%	4.11%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%		
2015 - Q4	4.20%	4.23%	4.26%	4.28%	4.29%	4.29%	4.29%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%			
2016 - Q1	3.53%	3.55%	3.57%	3.59%	3.59%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%				
2016 - Q2	3.97%	3.98%	4.01%	4.01%	4.05%	4.06%	4.06%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%					
2016 - Q3	4.66%	4.69%	4.69%	4.73%	4.73%	4.74%	4.74%	4.74%	4.74%	4.75%	4.75%	4.75%	4.75%	4.75%						
2016 - Q4	4.09%	4.09%	4.18%	4.18%	4.21%	4.21%	4.21%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%							
2017 - Q1	4.21%	4.29%	4.32%	4.36%	4.37%	4.38%	4.38%	4.39%	4.40%	4.41%	4.41%	4.41%								
2017 - Q2	4.37%	4.41%	4.45%	4.46%	4.49%	4.51%	4.51%	4.52%	4.53%	4.53%	4.54%									
2017 - Q3	3.60%	3.62%	3.65%	3.67%	3.70%	3.72%	3.73%	3.75%	3.75%	3.75%										
2017 - Q4	3.39%	3.42%	3.46%	3.47%	3.49%	3.50%	3.51%	3.52%	3.52%											
2018 - Q1	3.49%	3.54%	3.59%	3.61%	3.62%	3.63%	3.64%	3.66%												
2018 - Q2	3.41%	3.48%	3.50%	3.53%	3.56%	3.57%	3.58%													
2018 - Q3	3.72%	3.76%	3.79%	3.80%	3.82%	3.84%														
2018 - Q4	3.10%	3.13%	3.18%	3.21%	3.23%															
2019 - Q1	3.07%	3.14%	3.20%	3.23%																
2019 - Q2	2.99%	3.06%	3.10%																	
2019 - Q3	3.04%	3.11%																		
2019 - Q4	2.93%																			

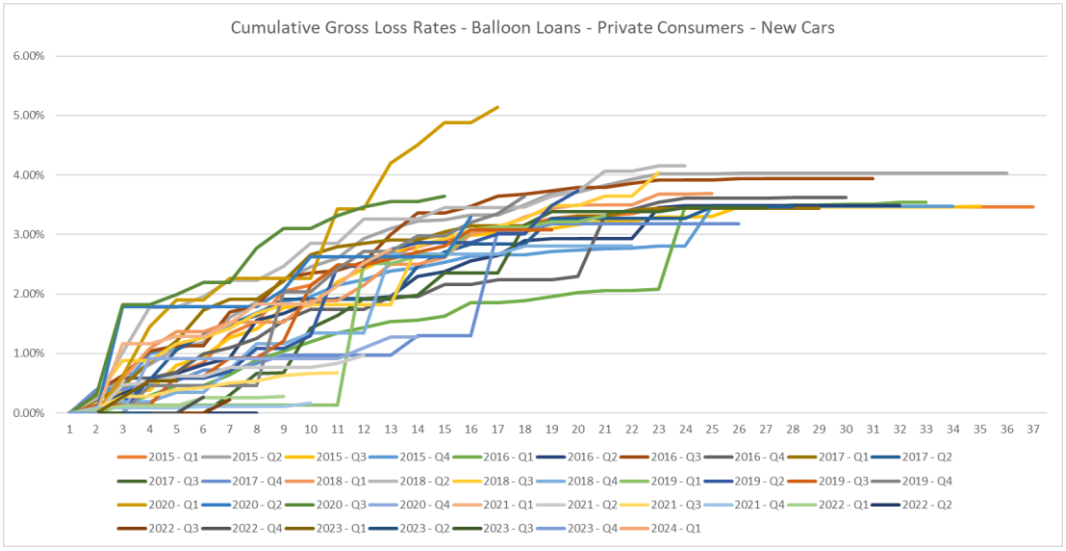


Cumulative quarterly gross losses rates – Balloon Private Consumers New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

1d - Cumulative Gross Loss Rates - Balloon Loans - Private Consumers - New Cars

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																		
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**25,410,968**	0.00%	0.07%	0.44%	0.51%	0.68%	0.84%	1.33%	1.54%	2.04%	2.14%	2.46%	2.46%	2.67%	2.80%	2.90%	3.01%	3.06%	3.16%	3.27%	3.31%	3.31%	3.35%	3.45%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%
2015 - Q2	**31,257,888**	0.00%	0.27%	0.58%	0.81%	1.09%	1.18%	1.61%	1.87%	2.23%	2.45%	2.60%	2.93%	3.10%	3.23%	3.25%	3.32%	3.32%	3.50%	3.69%	3.71%	3.82%	3.93%	4.02%	4.02%	4.02%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	
2015 - Q3	**30,819,860**	0.00%	0.12%	0.34%	0.38%	0.80%	0.95%	1.26%	1.41%	1.77%	1.81%	2.20%	2.42%	2.62%	2.92%	2.99%	2.99%	3.02%	3.08%	3.11%	3.17%	3.22%	3.22%	3.29%	3.29%	3.30%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.48%		
2015 - Q4	**34,562,540**	0.00%	0.31%	0.46%	0.99%	1.09%	1.29%	1.48%	1.68%	1.88%	1.96%	2.15%	2.24%	2.39%	2.44%	2.53%	2.64%	2.66%	2.66%	2.72%	2.73%	2.76%	2.78%	2.80%	2.80%	2.80%	3.46%	3.46%	3.46%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%			
2016 - Q1	**31,515,100**	0.00%	0.05%	0.16%	0.29%	0.46%	0.46%	0.64%	0.89%	1.04%	1.20%	1.34%	1.44%	1.54%	1.56%	1.63%	1.85%	1.85%	1.89%	1.95%	2.02%	2.06%	2.06%	2.08%	3.46%	3.46%	3.47%	3.47%	3.50%	3.50%	3.51%	3.51%	3.54%	3.54%				
2016 - Q2	**21,067,427**	0.00%	0.10%	0.32%	0.50%	0.66%	0.81%	0.92%	1.56%	1.68%	1.85%	1.92%	1.92%	1.96%	2.30%	2.38%	2.55%	2.64%	2.90%	2.93%	2.93%	2.93%	2.93%	3.45%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%					
2016 - Q3	**19,156,192**	0.00%	0.36%	0.63%	1.03%	1.13%	1.13%	1.70%	1.81%	2.26%	2.36%	2.40%	2.53%	3.00%	3.36%	3.36%	3.47%	3.64%	3.68%	3.73%	3.79%	3.79%	3.86%	3.91%	3.91%	3.91%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%						
2016 - Q4	**15,149,956**	0.00%	0.00%	0.58%	0.58%	0.69%	0.99%	1.09%	1.25%	1.55%	1.73%	1.73%	1.73%	1.96%	1.96%	2.16%	2.16%	2.24%	2.24%	2.24%	2.30%	3.31%	3.41%	3.54%	3.61%	3.61%	3.61%	3.61%	3.63%	3.63%	3.63%							
2017 - Q1	**12,997,943**	0.00%	0.21%	0.45%	0.85%	1.21%	1.73%	1.91%	1.91%	2.21%	2.65%	2.80%	2.85%	2.91%	2.91%	3.04%	3.14%	3.14%	3.14%	3.24%	3.31%	3.31%	3.40%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%								
2017 - Q2	**8,107,507**	0.00%	0.00%	0.18%	0.55%	1.06%	1.31%	1.50%	1.64%	1.91%	1.91%	1.91%	1.91%	1.91%	2.47%	2.71%	2.84%	2.84%	2.84%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.46%	3.46%	3.46%	3.46%									
2017 - Q3	**9,253,726**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.66%	0.68%	1.42%	1.64%	1.92%	1.92%	1.98%	2.36%	2.36%	2.36%	3.16%	3.38%	3.38%	3.38%	3.38%	3.38%	3.46%	3.46%	3.46%	3.46%										
2017 - Q4	**9,134,270**	0.00%	0.39%	0.39%	0.54%	0.54%	0.72%	0.72%	0.83%	0.97%	0.97%	0.97%	0.97%	0.97%	1.30%	1.30%	1.30%	3.06%	3.06%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%											
2018 - Q1	**9,961,814**	0.00%	0.00%	0.57%	1.08%	1.37%	1.37%	1.52%	1.52%	1.52%	1.89%	1.89%	2.15%	2.50%	2.50%	2.62%	3.01%	3.11%	3.30%	3.44%	3.50%	3.50%	3.50%	3.68%	3.68%	3.69%												
2018 - Q2	**8,681,219**	0.00%	0.25%	1.02%	1.78%	1.78%	1.96%	2.23%	2.23%	2.46%	2.85%	2.85%	3.25%	3.25%	3.25%	3.45%	3.45%	3.45%	3.47%	3.64%	3.72%	4.06%	4.06%	4.15%	4.15%													
2018 - Q3	**10,209,326**	0.00%	0.29%	0.88%	0.88%	1.16%	1.27%	1.43%	1.68%	1.82%	1.82%	1.82%	1.82%	1.82%	2.80%	2.94%	3.08%	3.13%	3.27%	3.49%	3.49%	3.64%	3.64%	4.04%														
2018 - Q4	**6,748,179**	0.00%	0.00%	0.18%	0.18%	0.34%	0.34%	0.73%	1.17%	1.17%	1.35%	1.35%	1.35%	2.67%	2.67%	2.67%	2.67%	2.67%	2.80%	2.80%	2.80%	2.80%	2.80%															
2019 - Q1	**10,507,701**	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	2.51%	2.51%	2.63%	2.63%	3.08%	3.12%	3.12%	3.21%	3.21%	3.32%																
2019 - Q2	**6,889,862**	0.00%	0.00%	0.00%	0.59%	0.59%	0.59%	0.69%	1.08%	1.08%	1.29%	2.46%	2.46%	2.75%	2.87%	2.87%	2.87%	3.01%	3.01%	3.49%	3.74%																	
2019 - Q3	**7,884,129**	0.00%	0.13%	0.13%	0.13%	0.62%	0.62%	0.93%	0.93%	1.20%	2.14%	2.48%	2.48%	2.59%	2.71%	2.81%	3.08%	3.08%	3.08%	3.08%																		
2019 - Q4	**5,597,802**	0.00%	0.00%	0.00%	0.46%	0.46%	0.46%	0.46%	0.46%	2.04%	2.04%	2.42%	2.72%	2.72%	2.97%	2.97%	3.20%	3.35%	3.64%																			
2020 - Q1	**6,039,712**	0.00%	0.00%	0.62%	1.45%	1.90%	1.90%	2.26%	2.26%	2.26%	2.26%	3.43%	3.43%	4.20%	4.50%	4.88%	4.88%	5.14%																				
2020 - Q2	**4,670,952**	0.00%	0.00%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	2.07%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	3.29%																					
2020 - Q3	**7,147,966**	0.00%	0.30%	1.82%	1.82%	1.99%	2.19%	2.19%	2.77%	3.10%	3.10%	3.32%	3.47%	3.55%	3.55%	3.65%																						
2020 - Q4	**6,942,093**	0.00%	0.00%	0.00%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	1.10%	1.28%	1.28%																							
2021 - Q1	**6,688,029**	0.00%	0.00%	1.16%	1.16%	1.29%	1.29%	1.50%	1.83%	1.83%	1.83%	2.19%	2.53%	2.75%																								
2021 - Q2	**22,889,440**	0.00%	0.00%	0.47%	0.52%	0.61%	0.61%	0.76%	0.76%	0.76%	0.76%	0.83%	0.97%																									
2021 - Q3	**32,543,277**	0.00%	0.07%	0.28%	0.28%	0.39%	0.43%	0.50%	0.54%	0.63%	0.66%	0.67%																										
2021 - Q4	**52,843,817**	0.00%	0.08%	0.08%	0.08%	0.08%	0.11%	0.11%	0.11%	0.11%	0.16%																											
2022 - Q1	**46,694,063**	0.00%	0.05%	0.12%	0.12%	0.12%	0.25%	0.25%	0.25%	0.28%																												
2022 - Q2	**6,345,628**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																													
2022 - Q3	**7,150,756**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%																														
2022 - Q4	**6,037,232**	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%																															
2023 - Q1	**5,194,548**	0.00%	0.00%	0.26%	0.53%	0.53%																																
2023 - Q2	**3,164,115**	0.00%	0.00%	0.00%	0.00%																																	
2023 - Q3	**1,433,974**	0.00%	0.00%	0.00%																																		
2023 - Q4	**991,283**	0.00%	0.00%																																			
2024 - Q1	**243,652**	0.00%																																				

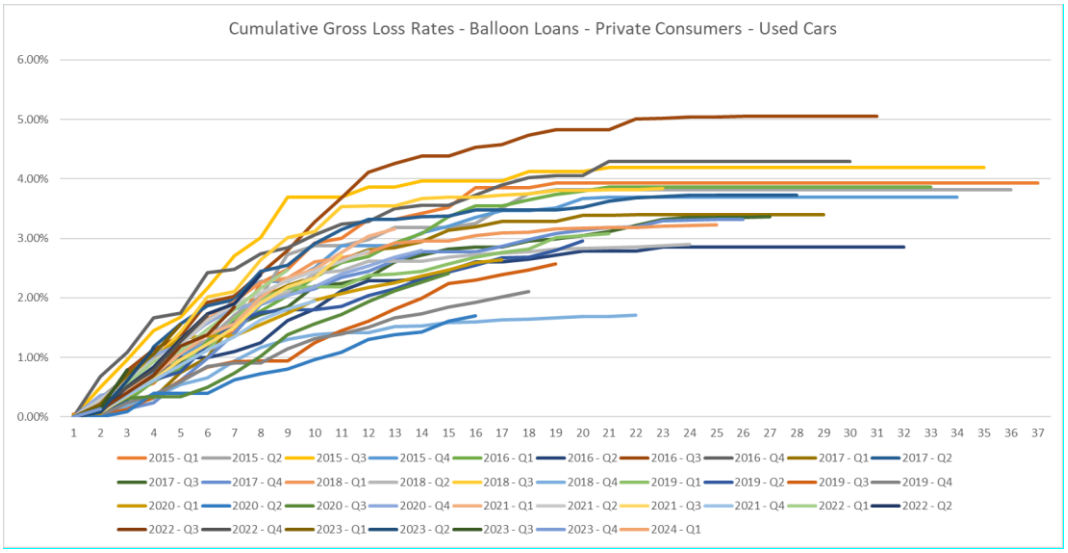


Cumulative quarterly gross losses rates – Balloon Private Consumers Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

1e - Cumulative Gross Loss Rates - Balloon Loans - Private Consumers - Used Cars

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																										
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**7,633,298**	0.00%	0.00%	0.43%	0.56%	1.05%	1.25%	1.42%	2.25%	2.48%	2.92%	3.00%	3.32%	3.32%	3.42%	3.53%	3.85%	3.85%	3.85%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
2015 - Q2	**8,399,950**	0.00%	0.32%	0.68%	0.68%	1.09%	1.28%	1.71%	2.02%	2.73%	2.88%	2.88%	2.98%	3.18%	3.18%	3.18%	3.25%	3.51%	3.75%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	
2015 - Q3	**10,481,931**	0.00%	0.50%	0.95%	1.45%	1.67%	2.16%	2.71%	3.02%	3.69%	3.69%	3.69%	3.87%	3.87%	3.96%	3.96%	3.96%	3.96%	4.12%	4.12%	4.12%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%		
2015 - Q4	**13,565,547**	0.00%	0.10%	0.38%	0.75%	1.02%	1.24%	2.04%	2.28%	2.28%	2.50%	2.87%	2.87%	2.87%	3.09%	3.21%	3.35%	3.47%	3.47%	3.51%	3.67%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%			
2016 - Q1	**14,664,196**	0.00%	0.10%	0.27%	0.59%	0.81%	1.26%	1.61%	1.77%	2.03%	2.34%	2.60%	2.69%	2.92%	3.08%	3.36%	3.54%	3.54%	3.65%	3.74%	3.80%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%				
2016 - Q2	**16,924,990**	0.00%	0.00%	0.41%	0.69%	1.00%	1.00%	1.10%	1.25%	1.61%	1.81%	2.12%	2.29%	2.29%	2.32%	2.46%	2.60%	2.60%	2.65%	2.71%	2.79%	2.79%	2.79%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%					
2016 - Q3	**14,291,715**	0.00%	0.11%	0.78%	1.13%	1.36%	1.92%	2.02%	2.41%	2.80%	3.28%	3.68%	4.11%	4.26%	4.38%	4.38%	4.54%	4.58%	4.73%	4.82%	4.82%	4.82%	5.01%	5.02%	5.04%	5.04%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%						
2016 - Q4	**16,633,163**	0.00%	0.68%	1.09%	1.66%	1.74%	2.42%	2.48%	2.74%	2.84%	3.06%	3.23%	3.28%	3.50%	3.55%	3.55%	3.73%	3.90%	4.02%	4.06%	4.06%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%							
2017 - Q1	**18,555,336**	0.00%	0.10%	0.18%	0.32%	0.75%	0.99%	1.62%	1.99%	2.21%	2.35%	2.64%	2.80%	2.84%	2.94%	3.13%	3.20%	3.28%	3.28%	3.28%	3.38%	3.38%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%								
2017 - Q2	**19,632,563**	0.00%	0.00%	0.30%	1.17%	1.56%	1.86%	1.97%	2.45%	2.54%	2.90%	3.15%	3.32%	3.32%	3.36%	3.37%	3.47%	3.47%	3.47%	3.47%	3.52%	3.62%	3.68%	3.71%	3.73%	3.73%	3.73%	3.73%	3.73%									
2017 - Q3	**24,232,506**	0.00%	0.12%	0.33%	0.66%	0.89%	1.20%	1.53%	1.72%	1.84%	2.19%	2.24%	2.35%	2.61%	2.72%	2.82%	2.86%	2.86%	2.96%	2.99%	3.05%	3.11%	3.22%	3.32%	3.35%	3.35%	3.36%	3.36%										
2017 - Q4	**32,546,533**	0.00%	0.06%	0.13%	0.24%	0.60%	0.99%	1.40%	1.89%	2.05%	2.15%	2.34%	2.45%	2.63%	2.78%	2.78%	2.78%	2.86%	2.98%	3.08%	3.13%	3.18%	3.20%	3.30%	3.31%	3.31%	3.32%											
2018 - Q1	**131,627,241**	0.00%	0.24%	0.48%	1.05%	1.30%	1.64%	1.93%	2.26%	2.33%	2.60%	2.68%	2.77%	2.92%	2.95%	2.95%	3.04%	3.09%	3.11%	3.16%	3.17%	3.18%	3.18%	3.20%	3.22%	3.22%												
2018 - Q2	**148,752,697**	0.00%	0.21%	0.54%	1.04%	1.32%	1.58%	1.86%	1.91%	2.10%	2.41%	2.45%	2.62%	2.62%	2.62%	2.68%	2.73%	2.75%	2.77%	2.81%	2.83%	2.84%	2.85%	2.88%	2.90%													
2018 - Q3	**135,670,024**	0.00%	0.19%	0.58%	0.95%	1.43%	2.02%	2.11%	2.63%	3.01%	3.12%	3.53%	3.55%	3.55%	3.67%	3.69%	3.70%	3.72%	3.75%	3.80%	3.81%	3.81%	3.82%	3.84%														
2018 - Q4	**148,441,862**	0.00%	0.00%	0.18%	0.32%	0.54%	0.65%	0.94%	1.16%	1.30%	1.38%	1.41%	1.41%	1.51%	1.53%	1.58%	1.59%	1.63%	1.64%	1.67%	1.68%	1.69%	1.70%															
2019 - Q1	**41,111,572**	0.00%	0.11%	0.49%	0.82%	0.96%	1.11%	1.65%	1.98%	2.16%	2.19%	2.19%	2.38%	2.40%	2.44%	2.57%	2.69%	2.76%	2.82%	3.01%	3.05%	3.08%																
2019 - Q2	**41,772,239**	0.00%	0.16%	0.40%	0.62%	0.75%	1.21%	1.59%	1.75%	1.80%	1.80%	1.86%	2.04%	2.14%	2.31%	2.44%	2.55%	2.67%	2.68%	2.80%	2.95%																	
2019 - Q3	**42,993,162**	0.04%	0.04%	0.12%	0.34%	0.61%	0.83%	0.92%	0.94%	0.94%	1.24%	1.44%	1.61%	1.81%	1.99%	2.24%	2.30%	2.39%	2.47%	2.57%																		
2019 - Q4	**48,606,343**	0.00%	0.02%	0.23%	0.37%	0.59%	0.85%	0.91%	0.91%	1.14%	1.31%	1.39%	1.50%	1.66%	1.73%	1.85%	1.92%	2.01%	2.10%																			
2020 - Q1	**38,653,721**	0.03%	0.06%	0.62%	1.00%	1.33%	1.36%	1.36%	1.55%	1.74%	1.95%	2.07%	2.17%	2.25%	2.36%	2.47%	2.59%	2.64%																				
2020 - Q2	**27,697,375**	0.00%	0.00%	0.08%	0.40%	0.40%	0.40%	0.62%	0.73%	0.80%	0.96%	1.09%	1.30%	1.38%	1.43%	1.61%	1.69%																					
2020 - Q3	**46,315,874**	0.00%	0.11%	0.32%	0.33%	0.33%	0.50%	0.73%	1.02%	1.37%	1.57%	1.72%	1.94%	2.11%	2.26%	2.41%																						
2020 - Q4	**39,881,925**	0.00%	0.36%	0.45%	1.03%	1.22%	1.58%	1.81%	1.92%	2.04%	2.18%	2.40%	2.53%	2.68%	2.80%																							
2021 - Q1	**51,723,069**	0.00%	0.13%	0.47%	0.70%	1.07%	1.38%	1.56%	2.01%	2.33%	2.48%	2.76%	3.03%	3.16%																								
2021 - Q2	**52,443,596**	0.00%	0.29%	0.61%	0.95%	1.19%	1.62%	1.89%	2.08%	2.29%	2.45%	2.61%	2.78%																									
2021 - Q3	**53,129,573**	0.00%	0.07%	0.35%	0.62%	0.96%	1.22%	1.50%	1.91%	2.19%	2.33%	2.72%																										
2021 - Q4	**85,548,260**	0.00%	0.09%	0.36%	0.61%	0.87%	1.12%	1.34%	1.63%	1.81%	1.95%																											
2022 - Q1	**81,057,244**	0.00%	0.09%	0.55%	0.92%	1.11%	1.47%	1.80%	2.16%	2.46%																												
2022 - Q2	**86,449,924**	0.00%	0.07%	0.50%	0.84%	1.30%	1.73%	1.90%	2.38%																													
2022 - Q3	**78,618,898**	0.00%	0.11%	0.40%	0.70%	1.18%	1.38%	1.84%																														
2022 - Q4	**80,969,094**	0.00%	0.19%	0.50%	0.79%	1.27%	1.71%																															
2023 - Q1	**74,172,373**	0.00%	0.21%	0.71%	1.06%	1.55%																																
2023 - Q2	**65,704,548**	0.00%	0.08%	0.61%	1.15%																																	
2023 - Q3	**38,517,284**	0.00%	0.14%	0.79%																																		
2023 - Q4	**42,343,898**	0.00%	0.13%																																			
2024 - Q1	**36,868,222**	0.00%																																				

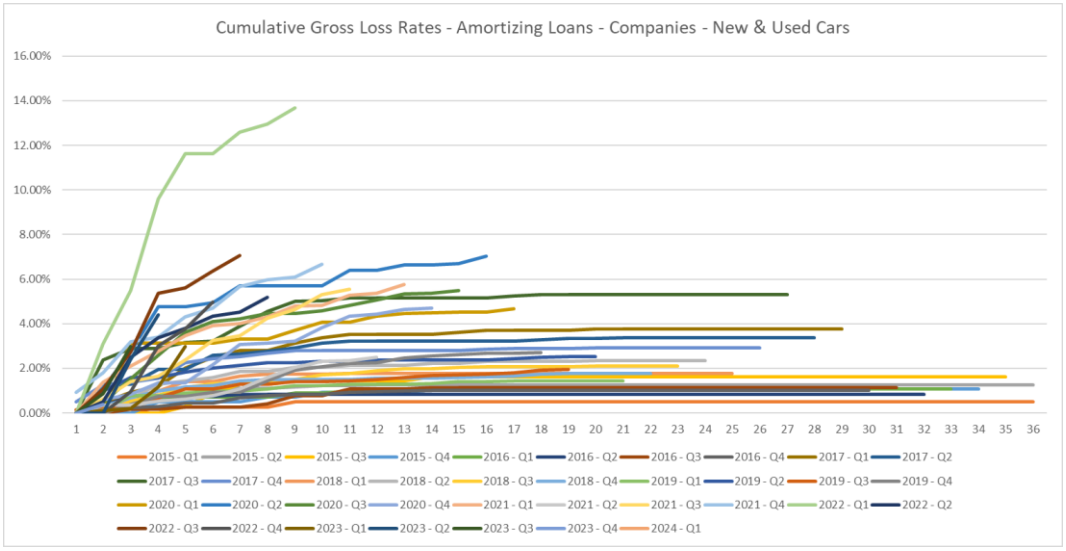


Cumulative quarterly gross losses rates – Amortizing Companies New and Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

1f - Cumulative Gross Loss Rates - Amortizing Loans - Companies - New & Used Cars

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																									
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**5,945,057**	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.27%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
2015 - Q2	**8,534,620**	0.00%	0.00%	0.00%	0.64%	0.78%	1.09%	1.09%	1.09%	1.17%	1.22%	1.22%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
2015 - Q3	**6,046,351**	0.00%	0.00%	0.00%	0.00%	0.28%	0.90%	1.29%	1.29%	1.45%	1.45%	1.45%	1.45%	1.45%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%		
2015 - Q4	**9,197,401**	0.00%	0.00%	0.00%	0.51%	0.51%	0.51%	0.51%	0.72%	0.72%	0.91%	0.91%	0.91%	0.91%	1.03%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%			
2016 - Q1	**9,856,130**	0.00%	0.30%	0.50%	0.72%	0.72%	0.72%	0.72%	0.72%	0.89%	0.89%	0.98%	0.98%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%				
2016 - Q2	**11,512,315**	0.00%	0.48%	0.73%	0.73%	0.73%	0.73%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%					
2016 - Q3	**10,659,340**	0.00%	0.00%	0.17%	0.17%	0.27%	0.27%	0.27%	0.40%	0.76%	0.76%	1.08%	1.08%	1.08%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%						
2016 - Q4	**18,203,688**	0.00%	0.14%	0.22%	0.29%	0.43%	0.43%	0.67%	0.78%	0.82%	0.82%	0.91%	0.95%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%							
2017 - Q1	**10,192,528**	0.00%	0.45%	0.91%	1.21%	2.01%	2.50%	2.80%	2.80%	3.14%	3.37%	3.51%	3.52%	3.52%	3.52%	3.63%	3.70%	3.70%	3.70%	3.70%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%								
2017 - Q2	**10,461,688**	0.00%	1.27%	1.27%	1.97%	1.97%	2.58%	2.65%	2.77%	2.91%	3.13%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	3.29%	3.34%	3.35%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%									
2017 - Q3	**11,878,572**	0.00%	2.36%	2.90%	2.90%	3.17%	3.22%	3.89%	4.56%	4.99%	5.05%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.25%	5.29%	5.29%	5.29%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%										
2017 - Q4	**16,174,261**	0.50%	1.27%	1.38%	1.56%	2.26%	2.44%	2.51%	2.69%	2.79%	2.79%	2.79%	2.79%	2.81%	2.81%	2.81%	2.86%	2.88%	2.89%	2.89%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%											
2018 - Q1	**11,895,949**	0.13%	0.13%	0.47%	0.98%	1.41%	1.41%	1.65%	1.75%	1.75%	1.75%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%												
2018 - Q2	**13,252,483**	0.00%	0.32%	0.62%	1.28%	1.42%	1.60%	1.85%	1.85%	2.03%	2.03%	2.12%	2.12%	2.12%	2.21%	2.21%	2.30%	2.30%	2.32%	2.32%	2.35%	2.35%	2.35%	2.35%	2.35%													
2018 - Q3	**10,826,585**	0.00%	0.00%	0.52%	0.80%	1.14%	1.30%	1.39%	1.39%	1.51%	1.72%	1.77%	1.88%	1.99%	1.99%	2.03%	2.08%	2.08%	2.08%	2.08%	2.10%	2.10%	2.10%	2.10%														
2018 - Q4	**13,731,304**	0.00%	0.29%	0.69%	0.98%	1.15%	1.22%	1.43%	1.50%	1.50%	1.50%	1.50%	1.56%	1.56%	1.56%	1.60%	1.61%	1.63%	1.73%	1.75%	1.75%	1.77%	1.77%															
2019 - Q1	**13,296,884**	0.00%	0.11%	0.78%	0.78%	0.90%	0.97%	0.97%	1.08%	1.22%	1.22%	1.28%	1.29%	1.29%	1.32%	1.41%	1.42%	1.44%	1.44%	1.44%	1.44%	1.45%																
2019 - Q2	**15,649,900**	0.00%	0.98%	1.59%	1.59%	1.82%	2.00%	2.14%	2.26%	2.26%	2.32%	2.32%	2.38%	2.38%	2.38%	2.38%	2.38%	2.44%	2.49%	2.52%	2.52%																	
2019 - Q3	**14,698,856**	0.14%	0.29%	0.29%	0.67%	1.07%	1.07%	1.27%	1.27%	1.40%	1.40%	1.43%	1.48%	1.58%	1.69%	1.72%	1.75%	1.81%	1.91%	1.94%																		
2019 - Q4	**13,264,385**	0.00%	0.00%	0.38%	0.73%	0.73%	0.91%	0.91%	1.43%	1.91%	2.07%	2.24%	2.25%	2.47%	2.57%	2.63%	2.67%	2.67%	2.72%																			
2020 - Q1	**6,738,346**	0.00%	0.00%	3.12%	3.12%	3.12%	3.12%	3.32%	3.32%	3.69%	4.08%	4.08%	4.35%	4.46%	4.48%	4.52%	4.52%	4.67%																				
2020 - Q2	**3,918,799**	0.00%	1.10%	2.72%	4.75%	4.75%	4.95%	5.70%	5.70%	5.70%	5.70%	6.39%	6.39%	6.63%	6.63%	6.71%	7.03%																					
2020 - Q3	**9,530,673**	0.00%	0.46%	1.52%	2.58%	3.62%	4.09%	4.21%	4.47%	4.47%	4.59%	4.82%	5.08%	5.35%	5.37%	5.49%																					
2020 - Q4	**7,896,661**	0.00%	0.60%	0.82%	1.34%	1.34%	2.17%	3.06%	3.14%	3.23%	3.84%	4.33%	4.44%	4.63%	4.71%																					
2021 - Q1	**6,768,005**	0.00%	1.36%	2.09%	2.77%	3.46%	3.91%	4.01%	4.32%	4.79%	4.81%	5.27%	5.37%	5.76%																							
2021 - Q2	**8,585,568**	0.00%	0.35%	0.35%	0.54%	0.63%	0.78%	1.07%	1.57%	2.05%	2.32%	2.35%	2.49%																								
2021 - Q3	**5,423,832**	0.00%	0.63%	1.40%	1.65%	2.38%	3.24%	3.47%	4.25%	4.65%	5.29%	5.53%																									
2021 - Q4	**7,533,616**	0.92%	1.80%	3.20%	3.39%	4.30%	4.70%	5.67%	5.98%	6.09%	6.67%																										
2022 - Q1	**5,000,796**	0.00%	3.10%	5.50%	9.60%	11.62%	11.62%	12.59%	12.96%	13.69%																											
2022 - Q2	**6,798,499**	0.00%	0.49%	2.48%	3.38%	3.80%	4.35%	4.53%	5.17%																												
2022 - Q3	**6,246,039**	0.00%	1.06%	2.72%	5.36%	5.60%	6.35%	7.05%																													
2022 - Q4	**10,747,858**	0.00%	0.00%	0.95%	3.02%	3.75%	4.97%																														
2023 - Q1	**10,840,823**	0.00%	0.11%	0.19%	1.17%	2.98%																															
2023 - Q2	**15,177,219**	0.00%	0.00%	2.41%	4.41%																																
2023 - Q3	**14,290,792**	0.00%	0.86%	2.98%																																	
2023 - Q4	**14,311,918**	0.00%	0.37%																																		
2024 - Q1	**9,440,494**	0.00%																																			



Recoveries

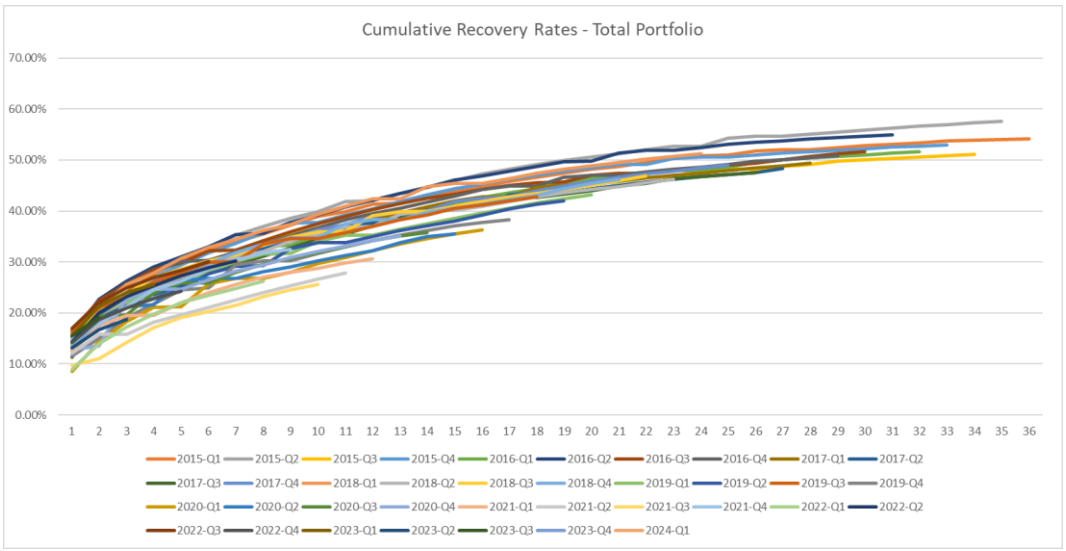
For a generation of defaulted receivables (being all loans that became defaulted receivables during a given quarter), and until such Receivable is written off as per RCI credit policy, the cumulative recovery rate in respect of a quarter is calculated as the ratio between (i) the cumulative recoveries recorded on such loans between the quarter during which such loans became defaulted receivables and the relevant quarter and (ii) the outstanding nominal balance of such loans (being their outstanding principal balance together with all amounts of principal and interest that have become due and remain unpaid) as at the quarter during which they became defaulted.

Cumulative quarterly recovery rates – Total

Prepared on the basis of information supplied by DIAC and RCI Banque

2a - Cumulative Recovery Rates - Total Portfolio

Cumulative Recovery Rates (%)		Number of Months after Default																																				
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	**9,017,043**	14.06%	20.02%	23.98%	27.67%	30.45%	32.36%	33.91%	35.55%	37.28%	39.00%	39.85%	41.35%	41.65%	42.97%	43.93%	44.83%	45.79%	46.58%	47.45%	48.19%	48.73%	49.53%	50.26%	50.91%	50.96%	51.77%	52.00%	52.00%	52.45%	52.79%	53.05%	53.35%	53.69%	53.89%	54.04%	54.19%
2015-Q2	**9,824,272**	15.50%	21.77%	26.09%	28.19%	30.84%	32.98%	35.20%	36.92%	38.55%	39.86%	41.86%	41.96%	43.42%	44.64%	45.95%	47.29%	48.26%	49.13%	49.86%	50.52%	51.19%	52.00%	52.69%	52.75%	54.26%	54.65%	54.65%	55.12%	55.52%	55.86%	56.21%	56.60%	56.92%	57.29%	57.53%	
2015-Q3	**8,613,080**	14.93%	20.32%	23.87%	26.12%	28.17%	29.71%	31.57%	33.61%	35.20%	36.71%	36.85%	38.17%	39.00%	40.00%	41.22%	42.14%	43.07%	43.90%	44.56%	45.29%	46.01%	46.61%	46.68%	47.96%	48.26%	48.26%	48.76%	49.18%	49.75%	50.03%	50.32%	50.61%	50.89%	51.17%		
2015-Q4	**9,186,776**	13.35%	19.90%	23.64%	27.09%	29.44%	31.77%	33.72%	35.77%	37.60%	37.71%	39.15%	40.39%	41.83%	43.15%	44.37%	45.34%	46.18%	46.96%	47.78%	48.45%	49.09%	49.15%	50.30%	50.54%	50.55%	50.93%	51.35%	51.66%	51.96%	52.22%	52.52%	52.72%	52.93%			
2016-Q1	**8,688,845**	13.69%	18.82%	22.45%	25.11%	28.30%	30.02%	30.93%	33.12%	33.29%	35.23%	36.34%	37.60%	39.01%	40.44%	41.56%	42.67%	43.52%	44.40%	45.59%	46.31%	46.38%	47.60%	48.00%	48.00%	48.63%	49.55%	50.01%	50.39%	50.72%	51.03%	51.32%	51.59%				
2016-Q2	**7,902,671**	15.67%	22.65%	26.21%	29.07%	30.99%	33.02%	35.41%	35.68%	37.79%	39.23%	40.77%	42.13%	43.42%	44.62%	46.08%	46.94%	47.80%	48.77%	49.71%	49.78%	51.35%	51.87%	51.87%	52.50%	53.05%	53.49%	53.81%	54.12%	54.45%	54.74%	54.92%					
2016-Q3	**8,088,495**	16.64%	22.41%	25.79%	28.49%	29.76%	32.22%	32.31%	34.18%	35.92%	37.48%	38.89%	40.21%	41.40%	42.53%	43.37%	44.28%	44.98%	45.57%	45.63%	47.04%	47.37%	47.37%	47.94%	48.53%	49.01%	49.45%	50.00%	50.71%	51.29%	51.68%						
2016-Q4	**8,750,379**	15.42%	21.51%	25.68%	27.92%	30.06%	30.41%	32.00%	33.57%	35.11%	36.68%	38.28%	39.41%	40.58%	41.66%	42.92%	44.17%	44.86%	44.93%	46.58%	47.01%	47.01%	47.64%	48.15%	48.62%	49.14%	49.73%	50.02%	50.47%	50.78%							
2017-Q1	**8,380,012**	15.85%	20.82%	23.99%	27.20%	27.32%	29.15%	31.24%	32.75%	34.19%	35.75%	37.16%	38.50%	39.56%	40.84%	41.99%	42.75%	42.82%	44.67%	45.15%	45.15%	45.80%	46.49%	47.02%	47.43%	48.00%	48.44%	48.88%	49.34%								
2017-Q2	**8,733,742**	14.18%	19.08%	23.25%	23.63%	25.35%	28.08%	30.51%	32.65%	34.09%	35.47%	36.69%	37.76%	38.96%	40.05%	40.87%	40.98%	43.18%	43.61%	43.61%	44.35%	44.99%	45.68%	46.27%	46.76%	47.14%	47.58%	48.31%									
2017-Q3	**8,562,331**	11.35%	20.99%	21.43%	24.29%	26.62%	28.09%	29.61%	31.18%	32.79%	34.50%	35.53%	37.07%	38.58%	40.13%	40.22%	41.84%	42.62%	42.62%	43.37%	43.99%	44.86%	45.48%	46.30%	46.71%	47.09%	47.49%										
2017-Q4	**7,989,917**	15.93%	20.14%	23.46%	26.31%	28.09%	29.84%	31.78%	33.28%	34.64%	36.27%	37.30%	38.89%	39.85%	39.99%	41.90%	42.48%	42.81%	43.91%	44.92%	45.77%	46.56%	47.25%	47.86%	48.50%	49.01%											
2018-Q1	**7,911,860**	15.89%	21.05%	25.57%	27.89%	30.79%	32.90%	34.41%	36.19%	37.40%	39.35%	40.99%	42.32%	42.45%	44.78%	45.47%	45.47%	46.40%	47.45%	48.17%	48.84%	49.53%	50.24%	50.74%	51.27%												
2018-Q2	**7,456,316**	13.97%	18.96%	22.46%	25.09%	27.08%	29.13%	30.82%	32.12%	34.02%	35.49%	36.87%	36.99%	39.34%	40.06%	40.07%	40.98%	41.94%	42.77%	43.57%	44.28%	44.80%	45.56%	46.18%													
2018-Q3	**8,868,689**	15.81%	20.20%	23.69%	26.92%	28.68%	30.25%	31.39%	33.25%	34.83%	35.97%	36.08%	39.12%	39.90%	39.90%	40.99%	41.86%	42.72%	43.44%	44.18%	45.06%	45.96%	46.87%														
2018-Q4	**8,356,291**	13.42%	18.09%	22.18%	25.30%	27.75%	29.74%	31.84%	33.53%	34.71%	34.88%	37.45%	38.26%	38.26%	39.75%	40.57%	41.35%	42.28%	43.09%	44.40%	45.46%	46.20%															
2019-Q1	**8,375,239**	14.06%	18.99%	21.94%	24.22%	26.12%	28.10%	30.08%	31.55%	31.71%	34.08%	35.24%	35.27%	36.45%	37.55%	38.56%	39.64%	40.52%	41.57%	42.41%	43.21%																
2019-Q2	**8,240,476**	15.13%	18.96%	21.35%	22.76%	24.82%	27.75%	29.13%	29.24%	32.58%	33.73%	33.73%	34.93%	36.16%	37.09%	38.05%	39.17%	40.35%	41.26%	42.01%																	
2019-Q3	**8,885,101**	16.06%	21.03%	23.02%	26.00%	27.95%	29.93%	30.09%	33.49%	34.63%	34.63%	35.80%	37.01%	38.25%	39.26%	40.49%	41.24%	42.01%	42.74%																		
2019-Q4	**9,177,416**	11.59%	14.99%	19.08%	21.72%	24.49%	24.86%	29.37%	30.20%	30.22%	31.64%	32.96%	34.21%	35.28%	36.14%	37.11%	37.76%	38.33%																			
2020-Q1	**7,442,674**	8.59%	14.39%	18.31%	21.04%	21.17%	25.70%	26.84%	26.84%	28.04%	29.65%	30.93%	32.26%	33.56%	34.57%	35.46%	36.29%																				
2020-Q2	**6,710,254**	12.57%	17.59%	21.27%	21.68%	26.35%	26.81%	26.84%	28.06%	29.06%	30.22%	31.29%	32.26%	33.85%	35.00%	35.56%																					
2020-Q3	**8,681,880**	15.35%	19.35%	19.68%	23.81%	25.81%	25.84%	27.94%	29.55%	30.72%	31.81%	32.98%	34.15%	35.06%	35.84%																						
2020-Q4	**7,442,714**	12.78%	13.57%	23.00%	24.68%	24.72%	26.58%	28.24%	29.49%	30.94%	32.10%	33.14%	34.21%	35.06%																							
2021-Q1	**8,703,496**	12.48%	17.50%	19.50%	19.50%	22.07%	24.06%	25.60%	27.00%	27.97%	28.79%	29.80%	30.61%																								
2021-Q2	**7,336,393**	12.15%	15.75%	15.75%	18.14%	19.65%	21.05%	22.49%	23.98%	25.35%	26.65%	27.80%																									
2021-Q3	**7,758,867**	9.77%	11.08%	14.16%	17.15%	19.16%	20.28%	21.47%	23.24%	24.56%	25.57%																										
2021-Q4	**7,881,199**	14.92%	17.78%	21.26%	24.49%	26.29%	28.67%	30.35%	31.82%	32.48%																											
2022-Q1	**7,274,129**	8.95%	13.94%	17.32%	19.84%	21.99%	23.45%	24.81%	26.29%																												
2022-Q2	**7,701,876**	14.38%	19.99%	23.23%	25.37%	27.33%	28.87%	30.19%																													
2022-Q3	**9,499,800**	16.99%	22.08%	24.98%	26.91%	28.39%	30.07%																														
2022-Q4	**8,610,957**	14.23%	18.71%	20.96%	22.87%	24.24%																															
2023-Q1	**8,794,662**	15.57%	21.38%	23.95%	25.65%																																
2023-Q2	**9,947,957**	13.20%	16.75%	18.67%																																	
2023-Q3	**9,134,892**	15.51%	19.06%																																		
2023-Q4	**11,105,686**	12.77%																																			
2024-Q1	**14,070,100**																																				



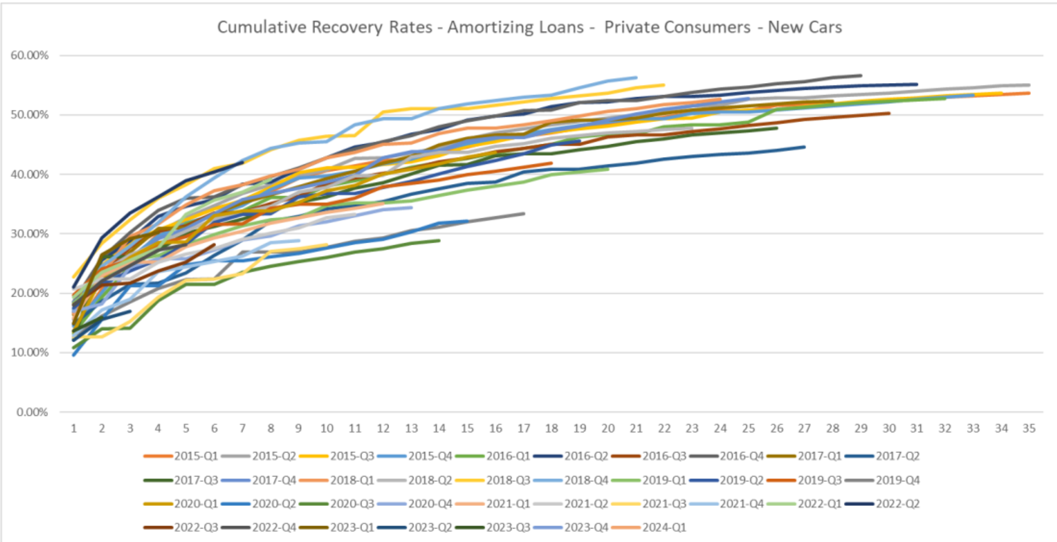
Cumulative quarterly recovery rates – Amortizing Private Consumers New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

2b - Cumulative Recovery Rates - Amortizing Loans - Private Consumers - New Cars

Cumulative Recovery Rates (%)		Number of Months after Default																
Quarter of Default	**Defaulted Amount €**	**3**	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**	**42**	**45**	**48**	**51**
2015-Q1	**2,793,332**	13.72%	20.74%	25.35%	30.00%	32.35%	34.31%	35.46%	37.12%	39.38%	40.62%	41.46%	42.36%	42.43%	43.62%	44.64%	45.71%	46.37%
2015-Q2	**3,186,094**	15.55%	22.72%	28.51%	30.27%	32.66%	34.70%	36.79%	38.25%	39.71%	40.71%	42.71%	42.81%	43.60%	44.50%	45.93%	46.99%	47.71%
2015-Q3	**2,799,316**	18.53%	24.63%	28.67%	30.66%	32.40%	34.14%	35.63%	37.75%	40.28%	41.09%	41.19%	41.68%	42.09%	43.16%	44.69%	45.55%	46.59%
2015-Q4	**2,491,608**	14.49%	20.13%	25.89%	29.62%	31.78%	33.10%	34.79%	37.41%	39.37%	39.68%	40.47%	41.78%	42.60%	44.04%	45.14%	46.08%	46.77%
2016-Q1	**2,570,307**	13.21%	19.35%	24.51%	27.20%	31.71%	33.05%	33.85%	36.05%	36.13%	38.05%	38.93%	39.95%	41.17%	42.00%	42.73%	43.56%	44.34%
2016-Q2	**2,432,193**	16.78%	25.58%	28.87%	32.97%	34.61%	35.75%	38.34%	38.74%	40.92%	42.81%	44.61%	45.41%	46.71%	47.51%	49.17%	49.79%	50.21%
2016-Q3	**2,064,469**	17.29%	22.83%	27.67%	30.39%	31.31%	33.48%	33.55%	35.14%	36.37%	38.47%	39.38%	40.23%	40.93%	42.08%	42.80%	43.80%	44.40%
2016-Q4	**2,178,032**	18.59%	25.94%	30.17%	34.00%	35.96%	36.20%	38.21%	39.67%	41.13%	42.74%	44.29%	45.50%	46.52%	47.97%	49.06%	49.78%	50.69%
2017-Q1	**2,308,426**	16.35%	21.84%	26.92%	30.85%	30.95%	33.35%	35.14%	36.60%	37.87%	39.32%	40.53%	41.90%	43.06%	44.97%	46.07%	46.68%	46.76%
2017-Q2	**2,509,942**	14.84%	18.62%	21.51%	21.68%	23.43%	26.41%	28.93%	32.19%	32.91%	34.14%	34.76%	35.45%	36.64%	37.61%	38.50%	38.73%	40.36%
2017-Q3	**2,096,447**	12.19%	26.08%	26.11%	27.30%	30.08%	31.23%	32.50%	34.05%	35.33%	36.25%	37.66%	38.60%	40.11%	41.57%	41.62%	43.08%	43.48%
2017-Q4	**2,154,618**	18.50%	21.70%	25.43%	29.21%	30.94%	33.41%	35.73%	36.77%	37.65%	38.69%	39.80%	42.81%	43.79%	43.93%	45.67%	46.14%	46.14%
2018-Q1	**2,155,256**	16.65%	23.08%	29.51%	31.74%	34.80%	37.18%	38.25%	39.69%	40.85%	42.80%	43.72%	45.10%	45.25%	46.90%	47.73%	47.73%	48.37%
2018-Q2	**1,597,581**	17.28%	23.50%	26.46%	28.35%	30.46%	32.42%	33.60%	34.67%	37.02%	37.80%	39.67%	39.84%	42.86%	43.75%	43.75%	44.71%	45.17%
2018-Q3	**1,871,267**	22.67%	28.35%	32.38%	36.03%	38.29%	40.95%	41.92%	44.19%	45.79%	46.40%	46.48%	50.47%	51.06%	51.06%	51.06%	51.61%	52.15%
2018-Q4	**1,631,272**	17.34%	24.50%	27.96%	31.86%	36.18%	39.42%	42.32%	44.42%	45.33%	45.50%	48.32%	49.33%	49.33%	51.05%	51.83%	52.45%	52.99%
2019-Q1	**1,669,937**	18.35%	22.42%	25.60%	26.32%	28.14%	29.83%	31.38%	32.42%	32.72%	34.77%	35.16%	35.16%	35.59%	36.40%	37.32%	38.05%	38.75%
2019-Q2	**1,877,391**	17.52%	21.47%	23.79%	25.68%	28.30%	31.91%	33.29%	33.34%	36.17%	36.74%	36.74%	37.77%	38.87%	40.03%	41.30%	42.38%	43.52%
2019-Q3	**1,892,816**	19.71%	24.11%	25.58%	28.15%	29.55%	31.62%	31.66%	34.30%	34.95%	34.95%	36.01%	37.87%	38.51%	39.09%	39.94%	40.50%	41.19%
2019-Q4	**2,071,374**	12.59%	16.21%	18.58%	20.76%	22.33%	22.38%	26.92%	26.92%	26.92%	27.71%	28.77%	29.35%	30.57%	31.08%	32.08%	32.74%	33.36%
2020-Q1	**1,230,618**	13.51%	22.57%	25.98%	28.52%	28.57%	33.06%	33.89%	33.89%	35.30%	37.23%	38.09%	40.12%	40.91%	41.72%	42.92%	43.68%	
2020-Q2	**924,589**	9.63%	15.57%	21.20%	21.27%	24.79%	25.44%	25.44%	26.18%	26.69%	27.59%	28.55%	29.09%	30.29%	31.85%	32.14%		
2020-Q3	**1,693,111**	10.83%	14.02%	14.09%	18.80%	21.43%	21.43%	23.58%	24.57%	25.37%	26.02%	26.88%	27.49%	28.35%	28.85%			
2020-Q4	**1,245,079**	17.00%	18.15%	24.44%	25.84%	25.84%	27.32%	28.99%	29.70%	31.37%	31.98%	33.02%	34.02%	34.42%				
2021-Q1	**1,546,079**	15.81%	22.91%	25.27%	25.27%	27.86%	29.31%	30.39%	31.80%	32.70%	33.64%	34.31%	35.13%					
2021-Q2	**1,328,182**	20.63%	22.39%	22.39%	25.25%	26.61%	27.43%	29.09%	30.09%	31.05%	32.73%	33.32%						
2021-Q3	**1,020,102**	12.69%	12.69%	15.30%	19.34%	22.13%	22.43%	23.24%	26.99%	27.53%	28.16%							
2021-Q4	**1,263,095**	12.84%	17.15%	19.02%	23.62%	24.40%	25.31%	26.21%	28.56%	28.90%								
2022-Q1	**991,517**	19.29%	23.56%	25.62%	27.65%	33.28%	35.59%	37.04%	39.16%									
2022-Q2	**1,118,626**	21.08%	29.34%	33.49%	36.22%	38.91%	40.38%	41.95%										
2022-Q3	**1,306,533**	18.05%	21.34%	21.67%	23.70%	25.26%	28.17%											
2022-Q4	**1,006,017**	17.99%	22.09%	24.61%	27.23%	28.18%												
2023-Q1	**1,136,685**	14.85%	26.49%	29.16%	30.26%													
2023-Q2	**1,465,652**	12.06%	15.54%	16.94%														
2023-Q3	**1,270,179**	13.65%	15.95%															
2023-Q4	**1,035,839**	18.43%																
2024-Q1	**2,018,135**																	

Quarter of Default	**54**	**57**	**60**	**63**	**66**	**69**	**72**	**75**	**78**	**81**	**84**	**87**	**90**	**93**	**96**	**99**	**102**	**105**	**108**
2015-Q1	46.99%	47.73%	48.35%	48.86%	49.58%	50.41%	50.73%	50.75%	51.58%	51.76%	51.76%	52.05%	52.33%	52.62%	52.99%	53.22%	53.41%	53.67%	53.85%
2015-Q2	48.35%	48.92%	49.52%	50.05%	50.69%	51.56%	51.60%	52.66%	52.88%	52.88%	53.20%	53.47%	53.68%	53.97%	54.38%	54.57%	54.96%	55.05%	
2015-Q3	47.04%	47.62%	48.10%	48.75%	49.40%	49.45%	50.55%	50.87%	50.87%	51.45%	51.90%	52.29%	52.61%	52.89%	53.25%	53.49%	53.71%		
2015-Q4	47.57%	48.21%	48.75%	49.33%	49.38%	50.27%	50.55%	50.55%	50.88%	51.21%	51.52%	51.90%	52.19%	52.70%	52.99%	53.31%			
2016-Q1	45.06%	46.25%	46.76%	46.79%	48.01%	48.33%	48.33%	48.84%	50.96%	51.35%	51.73%	52.05%	52.31%	52.53%	52.77%				
2016-Q2	51.41%	52.13%	52.20%	52.81%	53.13%	53.13%	53.34%	53.83%	54.15%	54.46%	54.73%	54.91%	55.04%	55.14%					
2016-Q3	45.01%	45.05%	46.27%	46.59%	46.59%	47.19%	47.68%	48.20%	48.63%	49.30%	49.58%	49.98%	50.25%						
2016-Q4	50.80%	52.05%	52.38%	52.38%	53.13%	53.83%	54.30%	54.71%	55.26%	55.55%	56.26%	56.61%							
2017-Q1	48.76%	49.08%	49.08%	49.53%	50.25%	50.88%	51.13%	51.56%	51.87%	52.15%	52.35%								
2017-Q2	40.84%	40.84%	41.38%	41.93%	42.61%	42.97%	43.34%	43.64%	44.04%	44.57%									
2017-Q3	43.48%	44.10%	44.72%	45.52%	46.02%	46.60%	46.96%	47.35%	47.79%										
2017-Q4	47.29%	48.12%	49.14%	50.21%	50.90%	51.48%	52.24%	52.78%											
2018-Q1	49.08%	49.79%	50.56%	51.09%	51.69%	52.07%	52.68%												
2018-Q2	46.06%	46.50%	46.93%	47.21%	47.58%	47.79%													
2018-Q3	52.71%	53.23%	53.71%	54.62%	55.01%														
2018-Q4	53.38%	54.56%	55.69%	56.24%															
2019-Q1	39.95%	40.42%	40.83%																
2019-Q2	44.89%	45.68%																	
2019-Q3	41.89%																		



Cumulative quarterly recovery rates - Amortizing Private Consumers Used Cars

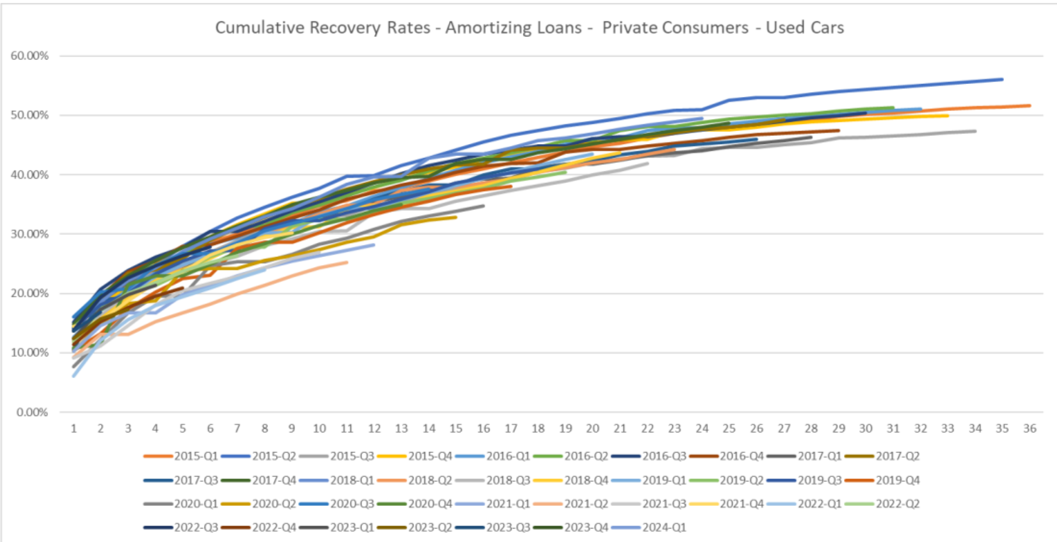
Prepared on the basis of information supplied by DIAC and RCI Banque

2c - Cumulative Recovery Rates - Amortizing Loans - Private Consumers - Used Cars

Cumulative Recovery Rates (%) — Number of Months after Default

Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54
2015-Q1	**4,768,722**	12.22%	17.67%	21.06%	24.22%	26.71%	28.57%	30.00%	31.60%	33.11%	34.70%	35.63%	37.26%	37.75%	38.99%	40.10%	41.00%	42.02%	42.91%
2015-Q2	**5,228,319**	14.24%	19.35%	22.85%	24.82%	27.89%	30.40%	32.65%	34.50%	36.18%	37.68%	39.76%	39.84%	41.50%	42.80%	44.10%	45.55%	46.59%	47.45%
2015-Q3	**4,298,872**	14.09%	19.20%	21.54%	23.55%	25.29%	26.87%	28.80%	30.92%	31.79%	33.02%	33.11%	34.72%	35.68%	36.68%	37.71%	38.64%	39.47%	40.47%
2015-Q4	**5,042,560**	12.13%	17.97%	21.31%	24.85%	26.73%	29.48%	31.57%	33.37%	35.19%	35.21%	36.64%	37.81%	39.23%	40.39%	41.32%	42.40%	43.25%	44.01%
2016-Q1	**4,807,230**	12.29%	17.56%	20.57%	23.48%	26.38%	28.31%	29.37%	31.48%	31.70%	33.73%	34.80%	36.30%	37.84%	39.40%	40.79%	42.05%	42.98%	43.90%
2016-Q2	**4,105,148**	13.76%	19.42%	22.72%	24.79%	26.62%	29.01%	31.24%	31.46%	33.61%	34.89%	36.40%	37.92%	39.09%	40.61%	41.84%	42.80%	43.71%	44.59%
2016-Q3	**4,352,782**	15.13%	20.73%	23.86%	26.18%	27.67%	30.40%	30.48%	32.13%	33.93%	35.39%	37.03%	38.64%	40.20%	41.50%	42.48%	43.42%	44.20%	44.79%
2016-Q4	**5,121,641**	13.77%	19.48%	23.68%	25.47%	27.98%	28.12%	29.66%	31.24%	32.74%	34.07%	35.88%	37.01%	38.26%	39.14%	40.44%	41.48%	41.92%	41.96%
2017-Q1	**4,481,990**	13.66%	18.68%	21.77%	24.48%	24.64%	26.10%	28.15%	29.84%	31.19%	32.78%	34.18%	35.46%	36.34%	37.32%	38.59%	39.33%	39.39%	41.20%
2017-Q2	**4,961,517**	13.64%	19.01%	23.46%	24.03%	25.94%	28.92%	31.01%	32.83%	34.51%	36.00%	37.55%	38.81%	39.95%	41.02%	41.67%	41.73%	44.14%	44.51%
2017-Q3	**4,940,872**	10.60%	18.87%	19.42%	22.29%	24.48%	26.13%	27.92%	29.68%	31.24%	33.13%	34.03%	35.91%	37.22%	38.21%	38.31%	39.98%	40.98%	40.98%
2017-Q4	**4,120,481**	14.81%	19.76%	22.97%	25.55%	27.76%	29.52%	31.31%	33.04%	35.00%	36.22%	37.39%	38.65%	39.54%	39.73%	41.87%	42.61%	42.61%	43.68%
2018-Q1	**4,425,438**	13.83%	18.51%	22.13%	24.35%	27.07%	29.24%	30.95%	32.89%	34.30%	36.23%	38.32%	39.60%	39.74%	42.74%	43.42%	43.42%	44.55%	45.76%
2018-Q2	**4,456,555**	12.44%	17.20%	19.69%	22.63%	24.64%	26.79%	28.52%	29.90%	31.73%	33.43%	34.85%	34.95%	37.39%	37.96%	37.96%	38.63%	39.33%	40.40%
2018-Q3	**5,310,963**	12.22%	16.23%	19.50%	22.38%	24.00%	25.00%	26.25%	28.06%	29.20%	30.45%	30.56%	33.60%	34.27%	34.27%	35.52%	36.47%	37.41%	38.14%
2018-Q4	**5,118,545**	11.90%	15.66%	19.17%	22.30%	24.01%	25.94%	28.00%	29.67%	31.13%	31.24%	34.01%	34.82%	34.82%	36.45%	37.22%	38.19%	39.36%	40.41%
2019-Q1	**5,116,544**	12.67%	17.07%	20.01%	22.88%	24.81%	26.55%	28.63%	30.22%	30.34%	33.00%	34.27%	34.27%	35.74%	37.04%	38.15%	39.40%	40.45%	41.58%
2019-Q2	**4,889,049**	14.39%	17.97%	19.92%	21.37%	23.49%	26.20%	27.73%	27.86%	31.36%	32.50%	32.50%	33.72%	35.19%	36.03%	36.93%	37.71%	38.95%	39.57%
2019-Q3	**4,990,124**	14.17%	18.05%	19.98%	23.29%	25.45%	27.12%	27.28%	30.86%	32.25%	32.25%	33.56%	34.68%	35.88%	37.14%	38.64%	39.54%	40.24%	41.01%
2019-Q4	**5,338,452**	10.43%	13.23%	17.36%	20.20%	22.51%	23.12%	27.65%	28.60%	28.60%	30.24%	31.92%	33.28%	34.51%	35.54%	36.70%	37.44%	38.05%	
2020-Q1	**4,532,563**	7.61%	12.23%	16.67%	19.54%	19.61%	24.62%	25.34%	25.34%	26.56%	28.25%	29.35%	30.73%	32.17%	33.08%	33.89%	34.73%		
2020-Q2	**4,228,840**	10.26%	14.79%	18.26%	18.79%	23.84%	24.21%	24.21%	25.61%	26.38%	27.41%	28.58%	29.54%	31.56%	32.32%	32.83%			
2020-Q3	**5,015,484**	16.09%	20.25%	20.76%	24.74%	26.67%	26.67%	28.50%	30.50%	31.78%	32.98%	34.26%	35.76%	36.69%	37.55%				
2020-Q4	**4,354,360**	10.82%	11.36%	21.44%	23.01%	23.01%	24.86%	26.94%	28.40%	29.98%	31.41%	32.62%	33.94%	34.96%					
2021-Q1	**4,865,910**	10.31%	14.58%	16.74%	16.74%	19.73%	21.40%	22.90%	24.33%	25.47%	26.32%	27.23%	28.21%						
2021-Q2	**4,510,280**	9.26%	13.09%	13.09%	15.22%	16.70%	18.23%	19.90%	21.36%	23.01%	24.37%	25.27%							
2021-Q3	**5,040,120**	9.13%	11.15%	14.60%	18.13%	20.44%	21.70%	22.88%	24.32%	25.89%	26.93%								
2021-Q4	**4,658,911**	14.44%	15.40%	18.76%	21.80%	23.63%	26.44%	28.14%	29.42%	30.18%									
2022-Q1	**4,403,960**	6.11%	12.08%	15.57%	17.99%	19.46%	20.90%	22.47%	23.99%										
2022-Q2	**4,635,116**	11.90%	17.14%	20.02%	21.87%	23.78%	25.27%	26.34%											
2022-Q3	**5,617,460**	13.81%	19.30%	22.60%	24.62%	26.33%	27.80%												
2022-Q4	**5,039,250**	11.38%	15.28%	17.58%	19.52%	20.89%													
2023-Q1	**4,920,706**	12.41%	17.27%	19.77%	21.39%														
2023-Q2	**5,529,470**	12.41%	15.68%	17.31%															
2023-Q3	**5,142,436**	13.68%	16.86%																
2023-Q4	**6,742,210**	10.13%																	
2024-Q1	**7,808,893**																		

Quarter of Default	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	43.78%	44.70%	45.31%	46.22%	47.00%	47.94%	48.02%	48.87%	49.17%	49.17%	49.77%	50.16%	50.41%	50.67%	51.10%	51.33%	51.43%	51.59%
2015-Q2	48.20%	48.81%	49.42%	50.32%	50.86%	50.93%	52.51%	53.00%	53.00%	53.54%	53.98%	54.34%	54.70%	55.01%	55.37%	55.72%	56.03%	
2015-Q3	41.11%	41.97%	42.64%	43.15%	43.20%	44.38%	44.60%	44.60%	45.07%	45.43%	46.14%	46.29%	46.57%	46.79%	47.09%	47.37%		
2015-Q4	44.65%	45.35%	45.89%	45.96%	47.29%	47.53%	47.53%	48.00%	48.52%	48.86%	49.14%	49.41%	49.64%	49.81%	49.97%			
2016-Q1	45.19%	46.07%	46.18%	47.44%	47.93%	47.93%	48.58%	48.98%	49.47%	49.87%	50.19%	50.52%	50.83%	51.12%				
2016-Q2	45.70%	45.78%	47.48%	48.10%	48.10%	48.82%	49.36%	49.73%	50.00%	50.29%	50.70%	51.06%	51.25%					
2016-Q3	44.83%	46.13%	46.44%	46.44%	46.99%	47.55%	48.02%	48.45%	48.98%	49.55%	49.96%	50.33%						
2016-Q4	43.83%	44.31%	44.31%	44.85%	45.30%	45.76%	46.30%	46.76%	47.01%	47.22%	47.49%							
2017-Q1	41.75%	41.75%	42.49%	43.20%	43.65%	44.08%	44.71%	45.23%	45.71%	46.29%								
2017-Q2	44.51%	45.27%	45.83%	46.48%	47.13%	47.62%	48.01%	48.49%	49.23%									
2017-Q3	41.77%	42.38%	43.33%	43.89%	44.82%	45.17%	45.56%	45.92%										
2017-Q4	44.39%	45.14%	45.95%	46.75%	47.42%	48.05%	48.64%											
2018-Q1	46.21%	46.87%	47.72%	48.32%	48.93%	49.51%												
2018-Q2	41.22%	41.98%	42.54%	43.43%	44.26%													
2018-Q3	38.96%	39.93%	40.73%	41.85%														
2018-Q4	41.67%	42.80%	43.67%															
2019-Q1	42.60%	43.49%																
2019-Q2	40.36%																	

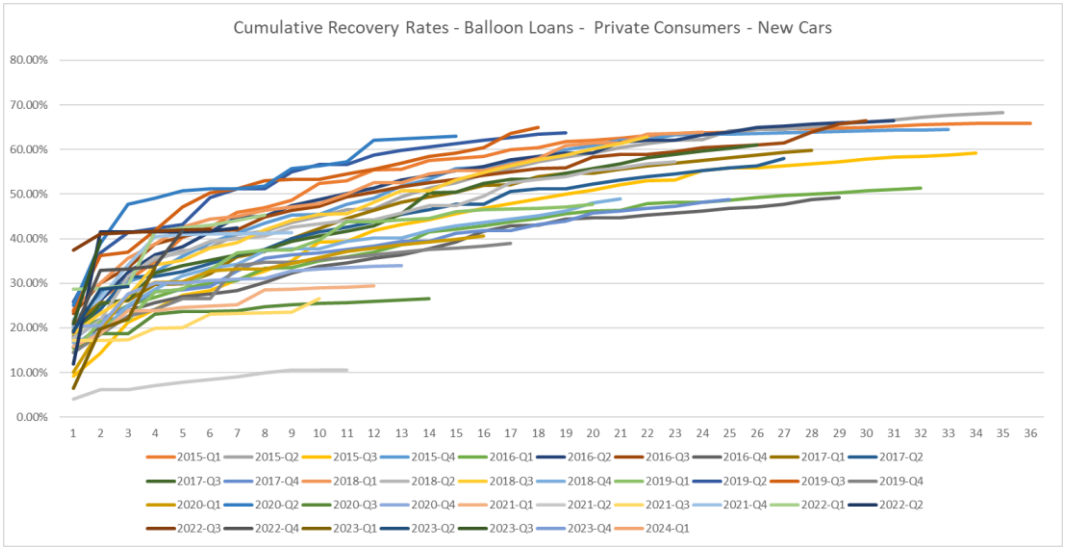


Cumulative quarterly recovery rates – Balloon Private Consumers New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

2d - Cumulative Recovery Rates - Balloon Loans - Private Consumers - New Cars

Cumulative Recovery Rates (%)		Number of Months after Default																																				
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	**1,096,114**	21.59%	26.63%	30.71%	34.91%	40.33%	42.57%	45.89%	46.93%	48.58%	52.41%	52.95%	55.49%	55.58%	57.60%	57.94%	58.40%	60.02%	60.44%	61.74%	62.10%	62.46%	63.11%	63.51%	63.81%	63.83%	64.50%	64.63%	64.63%	64.81%	65.01%	65.18%	65.51%	65.74%	65.79%	65.80%	65.87%
2015-Q2	**1,123,227**	20.12%	27.28%	32.07%	35.28%	37.33%	38.09%	40.94%	41.70%	43.71%	44.94%	46.56%	46.70%	49.44%	51.39%	52.60%	54.37%	55.76%	57.27%	58.29%	59.27%	60.42%	61.25%	62.12%	62.16%	64.14%	64.55%	64.55%	65.11%	65.65%	66.16%	66.64%	67.25%	67.61%	67.95%	68.25%	
2015-Q3	**1,199,831**	9.14%	14.26%	21.22%	24.09%	27.34%	28.32%	30.86%	32.77%	35.06%	39.26%	39.39%	41.89%	43.23%	44.25%	45.66%	46.80%	47.90%	49.00%	49.98%	50.89%	52.06%	52.96%	53.16%	55.30%	55.82%	55.82%	56.34%	56.81%	57.29%	57.87%	58.24%	58.51%	58.80%	59.19%		
2015-Q4	**1,334,296**	16.72%	28.09%	30.42%	32.52%	36.02%	39.06%	41.28%	43.51%	45.34%	45.40%	47.69%	49.13%	51.78%	53.29%	55.72%	56.00%	57.21%	58.12%	60.03%	60.88%	62.14%	62.20%	63.23%	63.39%	63.39%	63.55%	63.74%	63.94%	64.10%	64.20%	64.32%	64.42%	64.56%			
2016-Q1	**889,779**	19.48%	21.88%	25.11%	26.94%	28.78%	30.01%	30.65%	33.33%	33.58%	35.02%	35.97%	36.94%	38.60%	41.47%	42.08%	42.95%	43.74%	44.51%	45.68%	46.28%	46.31%	47.94%	48.18%	48.18%	48.67%	49.18%	49.68%	50.03%	50.36%	50.71%	51.03%	51.35%				
2016-Q2	**1,010,065**	18.59%	26.10%	32.51%	36.40%	38.27%	41.58%	44.85%	45.02%	47.41%	48.71%	50.09%	51.31%	53.16%	54.15%	55.27%	56.19%	57.70%	58.43%	59.23%	59.26%	61.56%	62.15%	62.15%	63.35%	63.91%	64.89%	65.29%	65.67%	65.95%	66.22%	66.43%					
2016-Q3	**997,390**	23.21%	30.10%	33.55%	38.86%	40.48%	41.80%	41.97%	44.80%	46.40%	47.26%	49.37%	50.46%	51.64%	52.49%	53.32%	54.26%	54.93%	55.66%	55.87%	58.34%	58.86%	58.86%	59.53%	60.36%	60.67%	61.08%	61.49%	63.95%	65.78%	66.40%						
2016-Q4	**1,047,830**	15.86%	20.43%	23.81%	25.69%	27.01%	27.69%	28.35%	30.17%	32.29%	33.84%	34.63%	35.56%	36.43%	37.81%	39.32%	41.68%	42.93%	43.02%	44.33%	44.65%	44.65%	45.36%	45.82%	46.27%	46.83%	47.18%	47.75%	48.83%	49.25%							
2017-Q1	**869,325**	20.81%	25.62%	26.13%	29.75%	29.82%	32.18%	35.96%	37.14%	40.08%	42.22%	44.52%	46.42%	48.21%	49.35%	50.49%	51.99%	52.08%	53.92%	54.62%	54.62%	55.56%	56.28%	56.91%	57.53%	58.18%	58.73%	59.34%	59.78%								
2017-Q2	**699,867**	19.08%	24.21%	31.40%	31.52%	32.56%	34.42%	36.16%	37.58%	40.06%	41.51%	42.62%	43.76%	45.40%	46.53%	47.66%	47.79%	50.58%	51.22%	51.22%	52.19%	53.13%	53.96%	54.59%	55.30%	55.93%	56.36%	57.94%									
2017-Q3	**816,252**	17.93%	25.35%	26.39%	32.25%	33.91%	35.22%	36.43%	37.50%	39.35%	40.61%	41.71%	42.95%	45.54%	50.31%	50.50%	52.47%	53.38%	53.38%	54.72%	55.74%	56.83%	58.10%	58.89%	59.72%	60.26%	61.08%										
2017-Q4	**699,689**	17.48%	21.86%	24.81%	28.27%	28.55%	29.31%	32.73%	35.64%	36.35%	36.86%	37.60%	38.33%	39.39%	39.39%	41.27%	41.83%	41.83%	43.24%	43.89%	45.70%	46.17%	46.81%	47.27%	48.20%	48.76%											
2018-Q1	**671,300**	24.12%	30.02%	35.62%	38.81%	42.53%	44.42%	45.02%	46.43%	47.12%	47.85%	50.04%	52.50%	52.61%	54.54%	55.27%	55.27%	56.58%	57.96%	60.81%	61.43%	61.43%	63.40%	63.61%	63.88%												
2018-Q2	**694,475**	17.74%	21.74%	31.48%	35.72%	36.88%	39.35%	40.08%	40.66%	42.61%	43.40%	44.15%	44.28%	45.76%	47.36%	47.36%	49.57%	52.62%	53.31%	53.95%	55.25%	55.85%	56.79%	57.32%													
2018-Q3	**699,290**	18.76%	23.31%	27.02%	34.10%	35.16%	37.84%	39.10%	41.93%	44.12%	45.48%	45.62%	48.22%	50.68%	50.68%	53.16%	54.83%	56.31%	57.66%	58.75%	60.13%	61.37%	62.84%														
2018-Q4	**429,133**	16.68%	18.95%	25.09%	28.64%	31.64%	33.42%	34.30%	37.30%	37.77%	37.77%	39.47%	40.20%	40.20%	41.84%	42.82%	43.62%	44.47%	45.19%	46.23%	48.01%	48.98%															
2019-Q1	**373,007**	14.65%	21.48%	21.76%	28.05%	28.71%	32.99%	36.87%	37.42%	37.50%	39.70%	43.80%	43.80%	44.31%	44.59%	46.01%	46.49%	46.68%	46.89%	47.13%	47.69%																
2019-Q2	**323,761**	25.82%	36.89%	41.44%	42.25%	43.21%	49.22%	51.25%	51.26%	54.93%	56.68%	56.68%	58.76%	59.86%	60.62%	61.30%	62.02%	62.72%	63.43%	63.81%																	
2019-Q3	**374,678**	23.71%	36.21%	36.93%	41.86%	47.10%	50.35%	51.14%	53.06%	53.35%	53.35%	54.45%	55.60%	57.01%	58.38%	59.21%	60.38%	63.60%	65.02%																		
2019-Q4	**536,223**	14.51%	18.50%	22.56%	24.10%	26.54%	26.59%	33.91%	34.78%	34.78%	35.27%	35.76%	36.39%	37.06%	37.56%	37.97%	38.38%	38.89%																			
2020-Q1	**336,458**	10.07%	19.64%	27.49%	30.26%	30.31%	32.71%	33.23%	33.23%	34.40%	35.76%	37.16%	37.90%	38.61%	39.27%	39.93%	40.59%																				
2020-Q2	**297,446**	25.12%	39.02%	47.78%	49.07%	50.78%	51.18%	51.18%	51.77%	55.74%	56.39%	57.19%	62.02%	62.36%	62.65%	62.94%																					
2020-Q3	**428,717**	15.52%	18.69%	18.70%	23.10%	23.67%	23.67%	23.86%	24.79%	25.15%	25.44%	25.68%	25.91%	26.22%	26.61%																						
2020-Q4	**388,769**	20.41%	20.49%	27.58%	30.11%	30.11%	30.64%	31.01%	31.06%	32.80%	33.23%	33.51%	33.81%	34.00%																							
2021-Q1	**407,689**	15.87%	18.78%	23.91%	23.91%	24.60%	24.93%	25.14%	28.48%	28.70%	28.96%	29.15%	29.39%																								
2021-Q2	**256,479**	4.07%	6.14%	6.14%	7.10%	7.77%	8.49%	9.08%	9.90%	10.54%	10.54%	10.54%																									
2021-Q3	**271,724**	17.18%	17.18%	17.38%	19.93%	20.03%	23.14%	23.25%	23.36%	23.51%	26.63%																										
2021-Q4	**220,550**	21.94%	26.63%	34.08%	40.48%	40.93%	41.02%	41.11%	41.28%	41.42%																											
2022-Q1	**204,162**	28.69%	28.81%	29.60%	41.47%	42.46%	43.07%	44.07%	45.32%																												
2022-Q2	**102,221**	11.87%	41.45%	41.45%	41.45%	41.48%	41.64%	42.42%																													
2022-Q3	**313,235**	37.38%	41.10%	41.34%	41.62%	41.98%	42.20%																														
2022-Q4	**162,119**	19.00%	32.94%	33.18%	33.78%	41.87%																															
2023-Q1	**161,665**	6.42%	19.79%	21.97%	33.45%																																
2023-Q2	**229,788**	19.35%	28.73%	29.21%																																	
2023-Q3	**138,681**	20.91%	39.51%																																		
2023-Q4	**155,241**	31.87%																																			
2024-Q1	**221,893**																																				

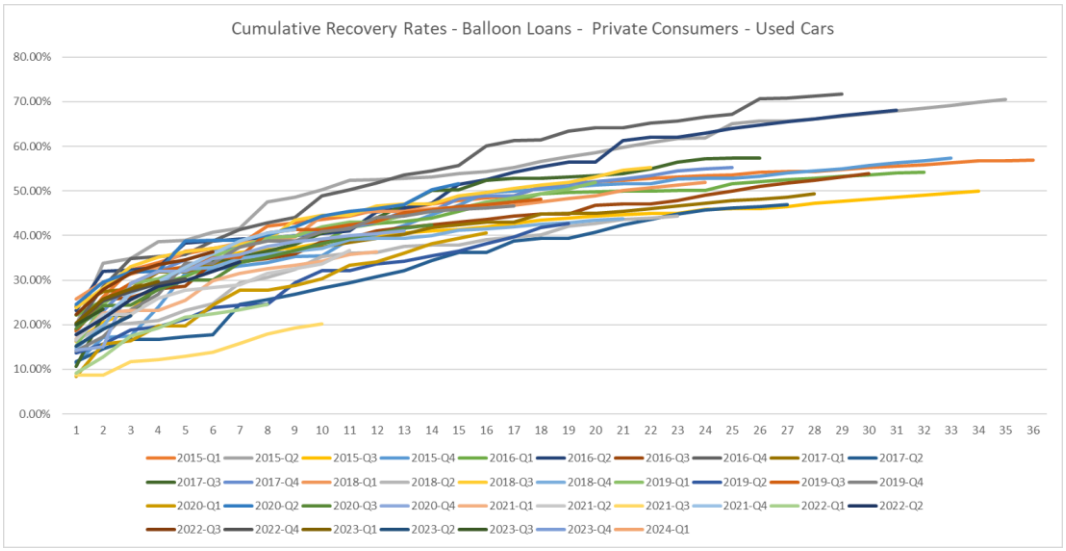


Cumulative quarterly recovery rates – Balloon Private Consumers Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

2e - Cumulative Recovery Rates - Balloon Loans - Private Consumers - Used Cars

Cumulative Recovery Rates (%)		Number of Months after Default																																										
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	**350,837**	18.76%	26.21%	32.20%	33.97%	35.90%	37.14%	38.07%	42.03%	42.91%	43.67%	44.42%	45.68%	45.84%	47.01%	47.77%	48.43%	48.91%	50.82%	51.66%	52.02%	52.42%	52.81%	53.13%	53.46%	53.52%	54.20%	54.31%	54.31%	54.76%	55.17%	55.53%	55.91%	56.29%	56.70%	56.82%	56.90%
2015-Q2	**286,631**	19.89%	33.78%	34.80%	38.69%	38.98%	40.78%	41.67%	47.52%	48.59%	50.26%	52.38%	52.48%	52.89%	53.20%	53.87%	54.41%	55.30%	56.63%	57.73%	58.52%	59.73%	60.81%	61.71%	61.84%	65.11%	65.63%	65.63%	66.09%	66.67%	67.29%	67.92%	68.56%	69.20%	69.87%	70.44%	
2015-Q3	**315,061**	16.31%	20.51%	23.14%	28.72%	33.20%	34.32%	36.13%	36.81%	37.25%	38.36%	39.64%	40.01%	40.61%	41.01%	41.40%	41.93%	42.72%	43.41%	43.85%	44.33%	44.62%	44.96%	44.96%	45.84%	46.04%	46.04%	46.48%	47.16%	47.67%	48.19%	48.62%	49.01%	49.45%	49.93%		
2015-Q4	**266,424**	11.39%	17.17%	17.48%	23.94%	31.46%	32.24%	33.18%	33.99%	35.28%	35.42%	39.13%	40.30%	42.21%	44.69%	46.83%	49.59%	49.96%	50.34%	50.86%	51.25%	51.68%	51.68%	52.63%	52.86%	52.86%	53.34%	53.97%	54.52%	55.00%	55.69%	56.24%	56.83%	57.42%			
2016-Q1	**390,839**	22.10%	25.43%	27.74%	29.23%	30.74%	33.46%	33.88%	36.22%	36.22%	38.43%	41.86%	42.62%	43.14%	43.91%	45.42%	47.08%	47.61%	49.39%	49.67%	49.87%	49.91%	49.91%	50.03%	50.03%	51.58%	52.03%	52.44%	52.78%	53.22%	53.60%	53.97%	54.22%				
2016-Q2	**325,624**	23.26%	31.98%	32.34%	32.90%	38.35%	38.76%	39.20%	39.39%	39.96%	40.50%	41.06%	45.25%	46.20%	47.23%	51.43%	52.51%	54.14%	55.41%	56.43%	56.44%	61.30%	61.99%	61.99%	62.95%	64.02%	64.69%	65.47%	66.19%	66.83%	67.49%	68.09%					
2016-Q3	**420,007**	19.03%	25.68%	26.07%	28.10%	28.67%	33.98%	34.08%	34.88%	35.97%	38.60%	39.32%	41.07%	41.78%	42.34%	42.93%	43.59%	44.31%	44.80%	44.85%	46.76%	47.13%	47.13%	47.76%	48.97%	49.95%	50.96%	51.78%	52.43%	53.08%	53.85%						
2016-Q4	**366,149**	19.92%	28.55%	34.90%	35.24%	35.82%	38.70%	41.29%	42.80%	44.03%	48.95%	50.32%	51.77%	53.64%	54.48%	55.68%	60.11%	61.27%	61.41%	63.48%	64.16%	64.16%	65.20%	65.73%	66.52%	67.17%	70.67%	70.84%	71.27%	71.68%							
2017-Q1	**652,040**	24.13%	27.44%	28.11%	31.84%	31.87%	33.59%	34.86%	35.78%	36.50%	37.47%	38.46%	39.34%	40.35%	41.77%	42.42%	42.96%	43.02%	44.82%	45.04%	45.04%	45.45%	46.01%	46.69%	47.24%	47.83%	48.18%	48.65%	49.34%								
2017-Q2	**468,120**	11.68%	14.55%	16.67%	16.70%	17.26%	17.70%	24.54%	25.56%	26.86%	28.11%	29.43%	30.70%	32.16%	34.33%	36.25%	36.25%	38.78%	39.43%	39.43%	40.75%	42.43%	43.60%	44.82%	45.71%	46.14%	46.53%	46.99%									
2017-Q3	**427,436**	10.69%	22.09%	22.13%	28.84%	32.84%	34.19%	35.09%	36.56%	38.01%	40.65%	41.88%	43.97%	46.86%	50.18%	50.25%	52.37%	52.81%	52.81%	53.07%	53.43%	53.85%	54.92%	56.38%	57.18%	57.30%	57.43%										
2017-Q4	**469,879**	19.90%	23.08%	29.30%	31.90%	34.54%	36.33%	37.85%	39.13%	40.00%	40.84%	41.83%	42.93%	45.42%	45.47%	48.30%	48.84%	48.84%	50.84%	51.56%	52.08%	52.74%	53.37%	54.48%	54.97%	55.27%											
2018-Q1	**469,106**	25.76%	29.60%	31.38%	32.85%	36.43%	37.11%	38.33%	38.86%	39.67%	44.38%	44.96%	45.36%	45.41%	46.02%	46.32%	46.32%	46.73%	47.60%	48.32%	48.88%	50.14%	50.76%	51.36%	51.84%												
2018-Q2	**530,784**	16.40%	19.84%	20.40%	20.91%	23.21%	24.72%	29.34%	30.68%	32.35%	35.25%	36.05%	36.14%	37.59%	37.85%	37.85%	39.00%	39.63%	40.20%	42.03%	42.63%	43.53%	43.89%	44.29%													
2018-Q3	**701,952**	23.81%	28.20%	32.98%	35.13%	36.35%	37.07%	37.98%	38.92%	43.43%	44.50%	44.57%	46.59%	47.10%	47.10%	48.95%	49.68%	50.54%	51.30%	51.87%	53.06%	54.67%	55.22%														
2018-Q4	**928,107**	14.70%	19.67%	27.23%	29.21%	32.39%	32.81%	34.86%	35.72%	36.46%	37.08%	39.12%	39.34%	39.34%	39.96%	41.21%	41.44%	41.98%	42.50%	42.89%	43.39%	43.82%															
2019-Q1	**862,286**	15.22%	24.64%	29.30%	30.29%	32.52%	35.32%	37.43%	39.53%	39.76%	42.00%	43.07%	43.07%	44.45%	45.48%	46.06%	47.46%	48.38%	49.32%	50.47%	51.91%																
2019-Q2	**811,108**	13.76%	15.67%	18.79%	19.60%	21.20%	23.76%	24.44%	24.52%	29.35%	32.09%	32.09%	33.62%	34.17%	35.51%	36.57%	38.16%	39.74%	41.80%	42.73%																	
2019-Q3	**1,236,618**	18.57%	25.63%	29.31%	31.96%	33.00%	35.06%	35.17%	40.52%	41.35%	41.35%	42.40%	43.15%	45.13%	45.72%	46.41%	46.89%	47.50%	48.15%																		
2019-Q4	**1,065,664**	14.08%	17.23%	23.41%	26.87%	33.82%	33.84%	37.35%	38.77%	38.77%	40.92%	41.52%	44.07%	44.39%	45.46%	45.87%	46.22%	46.62%																			
2020-Q1	**997,403**	8.37%	15.68%	16.44%	19.71%	19.73%	24.40%	27.74%	27.74%	28.86%	30.25%	33.26%	34.10%	35.99%	38.15%	39.35%	40.52%																				
2020-Q2	**917,680**	24.49%	29.56%	31.89%	31.94%	38.70%	38.88%	38.88%	40.10%	41.94%	44.43%	45.48%	46.05%	46.96%	50.25%	51.60%																					
2020-Q3	**1,316,353**	19.15%	24.28%	24.39%	27.94%	30.07%	30.07%	33.92%	35.12%	36.61%	38.18%	39.54%	40.49%	41.70%	42.46%																						
2020-Q4	**1,096,730**	14.35%	15.11%	29.20%	31.90%	31.90%	34.87%	35.74%	37.49%	38.56%	39.28%	39.98%	40.50%	41.02%																							
2021-Q1	**1,461,160**	16.88%	22.60%	23.26%	23.26%	25.53%	29.93%	31.53%	32.58%	33.33%	34.17%	35.79%	36.41%																								
2021-Q2	**1,088,571**	16.66%	22.37%	22.37%	25.92%	27.74%	28.33%	28.93%	31.46%	32.51%	33.61%	36.63%																									
2021-Q3	**1,240,355**	8.70%	8.70%	11.71%	12.22%	13.00%	13.90%	15.82%	17.93%	19.34%	20.23%																										
2021-Q4	**1,450,544**	17.91%	21.54%	26.93%	29.73%	32.80%	35.88%	38.77%	40.53%	41.37%																											
2022-Q1	**1,442,146**	9.13%	12.81%	17.44%	19.35%	21.67%	22.42%	23.34%	24.57%																												
2022-Q2	**1,572,518**	17.73%	21.36%	25.54%	28.59%	29.81%	31.90%	34.05%																													
2022-Q3	**2,091,867**	22.35%	27.85%	31.52%	33.46%	34.53%	36.36%																														
2022-Q4	**2,089,095**	20.27%	25.39%	27.44%	29.27%	30.37%																															
2023-Q1	**2,190,552**	20.41%	25.78%	27.99%	29.65%																																
2023-Q2	**2,604,214**	15.27%	18.95%	21.99%																																	
2023-Q3	**2,424,485**	19.98%	23.55%																																		
2023-Q4	**2,955,241**	16.44%																																			
2024-Q1	**3,434,131**																																				



Cumulative quarterly recovery rates – Amortizing Companies New and Used Cars

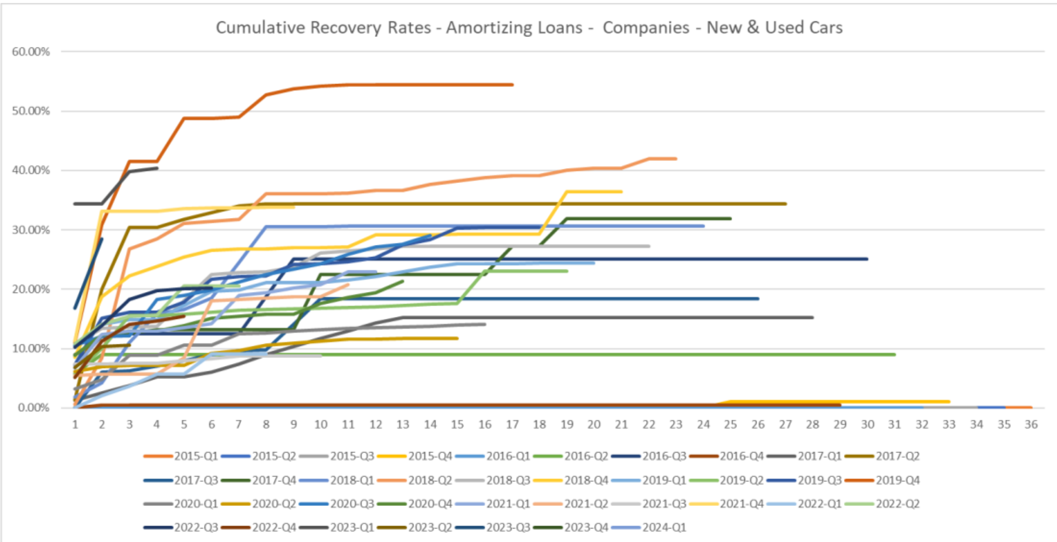
Prepared on the basis of information supplied by DIAC and RCI Banque

2f - Cumulative Recovery Rates - Amortizing Loans - Companies - New & Used Cars

Cumulative Recovery Rates (%) — Number of Months after Default

Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
2015-Q1	**8,038**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015-Q2	**0**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015-Q3	**0**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015-Q4	**51,887**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016-Q1	**30,689**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
2016-Q2	**29,641**	5.78%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%
2016-Q3	**253,847**	7.28%	12.17%	12.52%	12.52%	12.52%	12.52%	12.52%	18.78%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%
2016-Q4	**36,727**	0.00%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
2017-Q1	**68,231**	1.24%	2.57%	3.80%	5.27%	5.27%	6.03%	7.39%	8.95%	10.30%	11.65%	13.00%	14.35%	15.25%	15.25%	15.25%	15.25%
2017-Q2	**94,296**	1.34%	19.99%	30.40%	30.40%	31.80%	32.94%	34.02%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%
2017-Q3	**281,323**	0.00%	6.01%	6.28%	7.10%	7.92%	8.98%	9.67%	9.74%	14.05%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%
2017-Q4	**545,251**	8.93%	12.08%	12.57%	13.17%	13.17%	13.23%	13.23%	13.23%	13.23%	22.45%	22.45%	22.45%	22.45%	22.45%	22.45%	22.45%
2018-Q1	**190,760**	1.83%	4.27%	11.04%	15.87%	16.59%	18.47%	24.50%	30.52%	30.55%	30.56%	30.59%	30.61%	30.64%	30.64%	30.68%	30.68%
2018-Q2	**176,921**	0.56%	8.46%	26.78%	28.43%	31.14%	31.44%	31.75%	36.05%	36.07%	36.10%	36.13%	36.68%	36.69%	37.72%	38.26%	38.77%
2018-Q3	**285,218**	10.67%	13.38%	13.63%	13.78%	18.10%	22.42%	22.79%	22.89%	23.76%	26.08%	26.50%	26.74%	27.21%	27.21%	27.21%	27.21%
2018-Q4	**249,235**	8.56%	18.69%	22.21%	23.79%	25.37%	26.52%	26.76%	26.82%	26.96%	26.96%	27.08%	29.21%	29.21%	29.21%	29.25%	29.28%
2019-Q1	**353,465**	10.48%	14.11%	14.88%	14.88%	17.23%	19.65%	19.87%	21.09%	21.09%	21.14%	21.56%	22.13%	22.91%	23.69%	24.27%	24.27%
2019-Q2	**339,166**	5.74%	10.00%	15.52%	15.52%	15.83%	16.09%	16.51%	16.52%	16.68%	16.79%	16.91%	17.09%	17.26%	17.44%	17.62%	23.08%
2019-Q3	**390,865**	7.28%	15.15%	16.09%	16.09%	17.80%	21.69%	22.08%	22.22%	24.22%	24.32%	24.68%	25.29%	27.51%	28.38%	30.26%	30.41%
2019-Q4	**165,703**	11.00%	30.81%	41.47%	41.47%	48.76%	48.76%	49.01%	52.73%	53.80%	54.15%	54.49%	54.49%	54.49%	54.49%	54.49%	54.49%
2020-Q1	**345,633**	3.22%	4.82%	8.92%	8.92%	10.54%	10.55%	12.47%	12.61%	13.00%	13.22%	13.43%	13.50%	13.58%	13.79%	13.95%	14.04%
2020-Q2	**341,699**	6.13%	6.89%	7.15%	7.15%	7.15%	9.16%	9.66%	10.56%	10.91%	11.20%	11.57%	11.57%	11.65%	11.65%	11.65%	
2020-Q3	**228,215**	10.55%	11.99%	12.19%	18.26%	18.90%	19.88%	21.21%	22.43%	23.38%	24.25%	25.85%	27.15%	27.58%	29.09%		
2020-Q4	**357,777**	8.85%	12.27%	12.93%	12.93%	13.88%	15.09%	15.50%	15.76%	15.76%	17.64%	18.63%	19.41%	21.32%			
2021-Q1	**422,658**	6.74%	12.38%	12.91%	12.91%	13.57%	14.23%	18.99%	19.45%	20.20%	20.76%	22.88%	22.88%				
2021-Q2	**152,880**	5.47%	5.73%	5.73%	5.73%	8.44%	18.03%	18.29%	18.47%	18.72%	18.72%	20.76%					
2021-Q3	**186,566**	7.43%	7.43%	7.50%	7.56%	8.00%	8.26%	8.76%	8.76%	8.76%	8.76%						
2021-Q4	**288,100**	11.27%	33.15%	33.15%	33.17%	33.60%	33.73%	33.73%	33.82%	33.82%							
2022-Q1	**232,345**	0.00%	2.11%	3.66%	5.64%	5.70%	9.06%	9.06%	9.15%								
2022-Q2	**273,395**	10.76%	14.10%	15.49%	15.63%	20.56%	20.56%	20.56%									
2022-Q3	**170,705**	10.20%	13.81%	18.33%	19.75%	20.06%	20.17%										
2022-Q4	**314,476**	5.11%	11.30%	14.09%	14.61%	15.46%											
2023-Q1	**385,054**	34.37%	34.37%	39.81%	40.42%												
2023-Q2	**118,833**	6.85%	10.37%	10.58%													
2023-Q3	**159,110**	16.82%	28.46%														
2023-Q4	**217,155**	4.06%															
2024-Q1	**587,048**																

Quarter of Default	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015-Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
2015-Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
2015-Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%			
2016-Q1	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%				
2016-Q2	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%					
2016-Q3	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%	25.04%						
2016-Q4	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%							
2017-Q1	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%	15.25%								
2017-Q2	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%	34.38%									
2017-Q3	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%										
2017-Q4	27.18%	27.18%	31.91%	31.91%	31.91%	31.91%	31.91%	31.91%	31.91%											
2018-Q1	30.68%	30.68%	30.68%	30.68%	30.68%	30.68%	30.68%	30.68%												
2018-Q2	39.10%	39.14%	40.05%	40.33%	40.33%	41.98%	41.98%													
2018-Q3	27.21%	27.21%	27.21%	27.21%	27.21%	27.21%														
2018-Q4	29.28%	29.32%	36.39%	36.43%	36.47%															
2019-Q1	24.27%	24.45%	24.45%	24.45%																
2019-Q2	23.08%	23.08%	23.08%																	
2019-Q3	30.41%	30.41%																		
2019-Q4	54.49%																			



DELINQUENCY RATES

Prepared on the basis of information supplied by DIAC and RCI Banque

Delinquency Rates are calculated as the ratio between (a) the sum of the outstanding principal balance of each delinquent loan (loan with one or two instalment(s) unpaid for less than 90 days) from DIAC receivables portfolio divided by (b) the sum of the outstanding principal balance of each loan from DIAC receivables portfolio (defaulted receivables excluded). DIAC receivables portfolio excludes any receivables from debtor identified neither as an employee of the Renault Group.

Month of observation	% of Delinquencies (< 90 days past due)	Month of observation	% of Delinquencies (< 90 days past due)	Month of observation	% of Delinquencies (< 90 days past due)
janv-15	1,254%	mars-18	1,277%	mai-21	1,021%
févr-15	1,293%	avr-18	1,508%	juin-21	1,104%
mars-15	1,262%	mai-18	1,542%	juil-21	0,996%
avr-15	1,448%	juin-18	1,379%	août-21	1,141%
mai-15	1,496%	juil-18	1,418%	sept-21	1,166%
juin-15	1,392%	août-18	1,337%	oct-21	1,042%
juil-15	1,200%	sept-18	1,594%	nov.-21	1,111%
août-15	1,203%	oct-18	1,376%	déc.-21	1,172%
sept-15	1,328%	nov-18	1,500%	janv.-22	1,173%
oct-15	1,179%	déc-18	1,347%	févr.-22	1,215%
nov-15	1,345%	janv-19	1,673%	mars-22	1,145%
déc-15	1,250%	févr-19	1,694%	avr.-22	1,205%
janv-16	1,182%	mars-19	1,398%	mai-22	1,410%
févr-16	1,180%	avr-19	1,294%	juin-22	1,169%
mars-16	1,162%	mai-19	1,552%	juil.-22	1,286%
avr-16	1,177%	juin-19	1,505%	août-22	1,407%
mai-16	1,299%	juil-19	1,386%	sept.-22	1,301%
juin-16	1,268%	août-19	1,285%	oct.-22	0,623%
juil-16	1,145%	sept-19	1,451%	nov.-22	1,446%
août-16	1,202%	oct-19	1,433%	déc.-22	1,333%
sept-16	1,201%	nov-19	1,272%	janv.-23	1,487%
oct-16	1,296%	déc-19	1,142%	févr.-23	1,319%
nov-16	1,407%	janv-20	1,400%	mars-23	1,273%
déc-16	1,270%	févr-20	1,422%	avr.-23	1,406%
janv-17	1,313%	mars-20	1,724%	mai-23	1,315%
févr-17	1,229%	avr-20	2,028%	juin-23	1,358%
mars-17	1,298%	mai-20	1,756%	juil.-23	1,390%
avr-17	1,454%	juin-20	1,345%	août-23	1,412%
mai-17	1,429%	juil-20	1,144%	sept.-23	1,580%
juin-17	1,346%	août-20	1,122%	oct.-23	1,776%
juil-17	1,344%	sept-20	1,276%	nov.-23	1,679%
août-17	1,397%	oct-20	1,212%	déc.-23	1,445%
sept-17	1,362%	nov-20	1,257%	janv.-24	1,677%
oct-17	1,465%	déc-20	1,139%	févr.-24	1,560%
nov-17	1,435%	janv-21	1,082%	mars-24	1,467%
déc-17	1,234%	févr-21	1,064%	avr.-24	1,663%
janv-18	1,500%	mars-21	0,952%	mai-24	1,687%
févr-18	1,412%	avr-21	1,381%	juin-24	1,648%

PREPAYMENT RATES

Prepared on the basis of information supplied by DIAC and RCI Banque

The constant prepayment rates presented in the table below are equal to 1-(1-MPR)^12. The monthly prepayment rates ("MPR") are equal to the ratio between (i) the outstanding principal balance of all loans prepaid during the same month and (ii) the outstanding principal balance of all loans (defaulted receivables excluded) at the beginning of that month.

Month of observation	Monthly Prepayments in %	Month of observation	Monthly Prepayments in %	Month of observation	Monthly Prepayments in %
janv-15	13,91%	janv-18	15,01%	janv-21	11,12%
févr-15	13,53%	févr-18	14,15%	févr-21	11,14%
mars-15	14,04%	mars-18	14,37%	mars-21	12,31%
avr-15	15,28%	avr-18	15,13%	avr-21	13,39%
mai-15	15,34%	mai-18	15,91%	mai-21	12,98%
juin-15	15,04%	juin-18	15,49%	juin-21	12,00%
juil-15	15,07%	juil-18	15,44%	juil-21	11,43%
août-15	15,19%	août-18	14,05%	août-21	11,13%
sept-15	13,91%	sept-18	13,11%	sept-21	10,52%
oct-15	13,91%	oct-18	12,57%	oct-21	10,45%
nov-15	14,68%	nov-18	13,70%	nov.-21	10,88%
déc-15	15,59%	déc-18	14,42%	déc.-21	11,05%
janv-16	14,36%	janv-19	10,90%	janv.-22	11,28%
févr-16	14,09%	févr-19	12,34%	févr.-22	12,12%
mars-16	14,67%	mars-19	12,44%	mars-22	12,64%
avr-16	16,12%	avr-19	13,63%	avr.-22	13,21%
mai-16	16,79%	mai-19	13,82%	mai-22	12,52%
juin-16	16,44%	juin-19	13,49%	juin-22	13,25%
juil-16	16,12%	juil-19	13,22%	juil.-22	11,32%
août-16	15,01%	août-19	12,44%	août-22	9,92%
sept-16	13,53%	sept-19	11,93%	sept.-22	11,86%
oct-16	13,84%	oct-19	12,24%	oct.-22	11,81%
nov-16	14,64%	nov-19	12,73%	nov.-22	10,49%
déc-16	16,54%	déc-19	13,33%	déc.-22	10,00%
janv-17	15,91%	janv-20	12,26%	janv.-23	11,08%
févr-17	15,58%	févr-20	12,33%	févr.-23	11,92%
mars-17	15,54%	mars-20	11,69%	mars-23	12,05%
avr-17	16,10%	avr-20	9,36%	avr.-23	10,91%
mai-17	16,64%	mai-20	6,81%	mai-23	10,55%
juin-17	16,58%	juin-20	7,42%	juin-23	12,31%
juil-17	17,20%	juil-20	10,47%	juil.-23	10,22%
août-17	16,49%	août-20	12,08%	août-23	8,49%
sept-17	14,97%	sept-20	11,36%	sept.-23	10,77%
oct-17	14,80%	oct-20	10,85%	oct.-23	11,26%
nov-17	15,45%	nov-20	11,55%	nov.-23	10,71%
déc-17	16,53%	déc-20	11,91%	déc.-23	9,94%

PURCHASE AND SERVICING OF THE RECEIVABLES

The following section relating to the purchase and servicing of the Eligible Receivables is an overview of certain provisions contained in the Master Receivables Transfer Agreement and the Servicing Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.

PURCHASE OF RECEIVABLES

Initial Purchase of Eligible Receivables

On or before the Closing Date, the Seller and the Issuer, represented by the Management Company, have entered *inter alios* into the Master Receivables Transfer Agreement pursuant to which the Issuer agrees to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables as set out in the Master Receivables Transfer Agreement) from the Seller, and the Seller agrees to assign and transfer to the Issuer, all the Seller's right, title and interest in and to the Eligible Receivables transferred on the Closing Date, subject to, and in accordance with, French law and the provisions of the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller on any Monthly Payment Date falling during the Revolving Period. The Management Company, acting in the name and on behalf of the Issuer, will agree to purchase from the Seller Additional Eligible Receivables pursuant to the terms and conditions set out hereinafter.

Conditions Precedent to the Purchase of Eligible Receivables

The Management Company shall verify that the Conditions Precedent to the purchase of Eligible Receivables are satisfied, including but limited to:

(a) on the Closing Date:

(i) the Issuer has received on or prior to such date, in respect of the Class C Notes, an acceptance from the Seller as Class C Notes and Residual Units Subscriber to subscribe the proposed issue in an amount equal to the relevant Class C Notes Issue Amount and, in respect of the Residual Units, an acceptance from the Seller to subscribe the proposed issue at their aggregate nominal value, together, in each case, with the entire issue proceeds thereof;

(ii) receipt of notification from Morningstar DBRS and Moody's, to the effect that a rating of AAA (sf) by Morningstar DBRS and Aaa (sf) by Moody's, respectively, has been or will be granted to the Class A Notes subject only to the issue of the Class A Notes on the Closing Date;

(iii) receipt of notification from Morningstar DBRS and Moody's, to the effect that a rating of AA(low) (sf) by Morningstar DBRS and Aa3 (sf) by Moody's, respectively, has been or will be granted to the Class B Notes subject only to the issue of the Class B Notes on the Closing Date;

(iv) the General Reserve Account has been credited by the Seller for an amount equal to the General Reserve Required Level in accordance with the provisions of the General Reserve Deposit Agreement; and

(v) one or more hedging transactions having an aggregate Notional Amount equal to the initial Class A Notes Outstanding Amount and the initial Class B Notes Outstanding Amount at the Closing Date have been entered into with an Issuer Swap Counterparty who is a credit

institution having the Required Ratings or whose obligations are guaranteed by a credit institution having the Required Ratings;

(b) on the Closing Date and on the second Business Day preceding each relevant Transfer Date:

(i) no Revolving Termination Event has occurred;

(ii) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;

(iii) the acquisition of Eligible Receivables does not entail the downgrading of the then current ratings assigned to the Rated Notes;

(iv) the Global Portfolio Criteria are complied with; and

(v) the Aggregate Receivables Purchase Amount on such Transfer Date does not exceed the Available Revolving Basis as at the preceding Calculation Date; and

Procedure

The procedure applicable to the acquisition by the Issuer of any Eligible Receivables from the Seller, on the Closing Date and on any Transfer Date falling during the Revolving Period, is as follows:

(a) on the Closing Date and on any subsequent Transfer Date:

(i) the Seller shall issue and deliver to the Management Company a Transfer Document together with a Loan by Loan File setting out the Eligible Receivables to be transferred on the Closing Date or, as applicable, the relevant Transfer Date; and

(ii) the Issuer shall pay to the Seller the Aggregate Receivables Purchase Amount corresponding to the purchase of the relevant Transferred Receivables, as applicable, by debiting the General Collection Account in accordance with the provisions of the relevant Priority of Payments, subject to any set-off arrangements provided for in any Issuer Transaction Document (in particular in respect of the Collections referred to in paragraph (c) below);

(b) on each Business Day following a Calculation Date during the Revolving Period, the Seller may send to the Management Company a Transfer Offer setting out the Additional Eligible Receivables to be transferred on the relevant Transfer Date; and

(c) the Issuer shall be entitled to all Collections relating to the relevant Additional Eligible Receivables from the relevant Transfer Effective Date, which shall be paid to the Issuer on the relevant Transfer Date, first, by way of set-off against the relevant Aggregate Receivables Purchase Amount and then, for any amount exceeding such Aggregate Receivables Purchase Amount (if any), by crediting the General Collection Account.

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Eligible Receivables and all attached Ancillary Rights will be transferred from the Seller to the Issuer by the delivery to the Management Company by the Seller of the Transfer Documents, without any further formalities (*de plein droit*). Such transfer 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 (even though the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date).

The acquisition of Eligible Receivables and all attached ancillary rights by the Issuer shall remain in force and effect notwithstanding the Seller being subject to a suspension of its payments at the time of such acquisition

and the potential opening against the Seller after such acquisition of any proceeding referred to in Book VI of the French Commercial Code or any equivalent proceeding governed by a foreign law (pursuant to Article L. 214-169, V, 4° of the French Monetary and Financial Code). Additionally, the provisions of Article L. 632-2 of the French Commercial Code (relating to the potential nullity of certain acts performed during the suspect period (*période suspecte*) if the creditors who entered into those acts with the relevant debtor knew that the debtor was insolvent) are not applicable to the payments made by the Issuer, nor to the acts against payment of a consideration (*actes à titre onéreux*) performed by the Issuer or made in its favour, in relation directly to the transactions provided for in Article L. 214-168 of the French Monetary and Financial Code.

Suspension of Purchases of Eligible Receivables

Purchases of Eligible Receivables on any Transfer Date may be suspended in the event that any of the Conditions Precedent is not fulfilled on the due date.

Receivable Transfer Price

The Receivable Transfer Price of an Eligible Receivable offered for transfer by means of a Transfer Offer on any given Offer Date shall be equal to the Discounted Balance of such Eligible Receivable as of the Cut-Off Date immediately preceding the relevant Transfer Date, and as set out in such Transfer Offer (the **Receivable Transfer Price**).

On a given Transfer Date (including the Closing Date), the total amount paid by the Issuer to the Seller for the transfer of Eligible Receivables is equal to the aggregate Receivable Transfer Price of such Eligible Receivables (the **Aggregate Receivables Purchase Amount**).

The Aggregate Receivables Purchase Amount shall be paid on the relevant Transfer Date as specified by the Seller in the corresponding Transfer Offer by, or on behalf of, the Issuer by way of transferring the said Aggregate Receivables Purchase Amount to the credit of the account designated by the Seller to the Management Company.

Ancillary Rights

The Issuer will benefit from the Ancillary Rights.

The Ancillary Rights may include:

(a) with respect to Borrowers being individuals acting for personal purposes, (i) prior to April 2023, retention of title over Vehicles and, according to the Seller's business practices, in certain circumstances, a French law automobile pledge (*gage portant sur un véhicule automobile*), and (ii) after April 2023, a retention of title over Vehicles to which could be substituted, in certain circumstances, a French law automobile pledge (*gage portant sur un véhicule automobile*); and

(b) with respect to Borrowers consisting of professionals and small businesses, a retention of title over Vehicles to which could be substituted, in certain circumstances, a French law automobile pledge (*gage portant sur un véhicule automobile*).

In addition to the above, Borrowers may on their own initiative take out credit insurance policies and other insurance policies which are offered as part of the Seller's standard origination procedures. Such policies are currently taken out with MMA IARD, MMA IARD Assurances Mutuelles, RCI Life Ltd and RCI Insurance Ltd, in each case naming the Seller as beneficiary. These insurance policies secure the payment of the corresponding Receivable either (i) in case of death, incapacity and/or unemployment of the Borrower or (ii) if the Vehicle is destroyed and the price paid by the Borrower's damage insurance company is not sufficient to pay the remaining outstanding amounts due by the Borrower in relation to the corresponding Receivable. The rights of the Seller to the indemnities payable under any Insurance Policy (which include the insurance policies described above) are also transferred to the Issuer pursuant to and in accordance with the Master Receivables

Transfer Agreement. Accordingly, the present and future receivables relating to the indemnities payable by the relevant Insurance Company to the Seller under any Insurance Policies relating to Transferred Receivables will be transferred to the Issuer on the Closing Date and any subsequent Transfer Date, as Ancillary Rights attached to and transferred with the relevant Eligible Receivables.

The proceeds of enforcement of any Ancillary Rights will form part of the Collections which are payable to the Issuer on each Business Day, in accordance with the Servicing Agreement.

Insurance Policies

Pursuant to the Master Receivables Transfer Agreement, upon receipt by the Management Company of a notice by any Insurance Company that the Seller has not paid any premium owed by it (to the extent paid by the relevant Borrower) under any relevant Insurance Policy, the Management Company shall deduct from the Overpayments received by the Issuer an amount equal to the premiums due and payable by the Seller under the relevant Insurance Policy and pay such premiums to the relevant Insurance Company in lieu of the Seller in order to ensure that the guarantees under such Insurance Policy will be maintained.

Re-transfer of Transferred Receivables further to a significant change in the relevant Auto Loan Agreement

Further to the notification to the Management Company of an Auto Loan Significant Change agreed by the Seller in accordance with the Servicing Agreement with respect to the terms and conditions of the Auto Loan Agreement under which a Transferred Receivable is arising, the Seller shall repurchase such Transferred Receivable in accordance with the terms and conditions set out under the terms of the Master Receivables Transfer Agreement.

The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, a request by the Seller to re-transfer Transferred Receivables.

No active portfolio management of the Transferred Receivables

Pursuant to the Issuer Regulations, the Issuer and the Management Company will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Re-transfer of due or accelerated or defaulted Transferred Receivables

Pursuant to Article L. 214-169 of the French Monetary and Financial Code, the Issuer shall be entitled to assign any Transferred Receivable which (i) has become due (*créance échue*) or which (ii) has been accelerated (*créance déchue du terme*) or which (iii) has become a Defaulted Receivable (other than a receivable mentioned in (i) and (ii) above), upon request from the Seller, in accordance with the terms and conditions of the Master Receivables Transfer Agreement.

The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, a request by the Seller to re-transfer such Transferred Receivables.

Representations and Warranties of the Seller

Pursuant to the Master Receivables Transfer Agreement, the Seller represents and warrants to the Issuer, the Management Company and the Custodian, on the signing date of the Master Receivables Transfer Agreement, the Closing Date and the relevant Transfer Date, that:

(a) it is a limited liability company duly incorporated and validly existing under the laws of France, which is its jurisdiction of incorporation;

(b) the execution and performance of the Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate action and do not require any additional approvals or consents or any other action by or any notice to or filing with any person or body;

(c) its obligations arising under the Issuer Transaction Documents to which it is a party are legal, valid and binding and enforceable against it in accordance with their respective terms;

(d) its payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law;

(e) neither its execution and delivery of the Issuer Transaction Documents to which it is a party, nor the performance of the related transactions, shall entail any infringement, violation, non-performance, conflict or incompatibility with:

(i) any law, decree, rule or regulation, decision, judgment, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or

(ii) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or

(iii) its by-laws (*statuts*);

(f) it has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:

(i) the conclusion and the performance of the Issuer Transaction Documents to which it is a party; and

(ii) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party);

(g) there is:

(i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in the Master Receivables Transfer Agreement expiring, being withdrawn, terminated or not renewed; and

(ii) no authorisation, approval, consent, agreement, licence, exemption, registration or filing needed to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of its obligations, representations, warranties or undertakings under the Issuer Transaction Documents to which it is a party;

(h) no event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgment, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Seller or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could

significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party;

(i) there is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which is presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect its ability to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party;

(j) its audited financial statements (as provided for by all applicable laws and regulations) covering the reporting period ending on 30 June 2024 have been prepared in accordance with the applicable and generally accepted French accounting principles and give a true, complete and fair view of its results, activities and financial situation as of 30 June 2024;

(k) since 30 June 2024, there has not been any change in its financial situation or activities that would be of such nature as to significantly affect its ability to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party;

(l) no Seller Event of Default has occurred since the preceding Cut-Off Date and/or Information Date and/or Calculation Date and/or Offer Date and/or Monthly Payment Date and/or the Closing Date;

(m) it has full knowledge of the procedures applicable to the transactions contemplated under the Issuer Transaction Documents, including those arising under any Issuer Transaction Documents to which it is not a party, and accepts unconditionally such procedures and their consequences;

(n) the performance of the transactions contemplated in the Master Receivables Transfer Agreement and in the Issuer Transaction Documents to which it is a party will not materially and adversely affect its financial condition, and there derives from such transactions a corporate benefit (*intérêt social*);

(o) the Issuer shall not have any obligation or liability in connection with the Transferred Receivables or arising from the corresponding Contractual Documents and it may not be required to perform any of the obligations whatsoever (including, but not limited to, any obligation of reimbursement in favour of the Borrower) of the Seller (or one of its agents) under the terms of the said Contractual Documents;

(p) it has full knowledge of the terms and conditions of the Prospectus and accepts responsibility for the information under the sections entitled "*EU Risk Retention Requirements*", "*Cash Management and Investment Rules*", "*General Description of the Issuer*" (other than the information in that section relating to the Management Company and the Custodian), "*The Auto Loan Agreements and the Receivables*", "*Purchase and Servicing of the Receivables*", "*Statistical Information*", "*Historical Performance Data*", "*Description of the Seller*", "*Underwriting and Management Procedures*" and the information in relation to itself, the Receivables, the servicing and the purchase of Receivables, under the sections entitled "*Credit Structure*" of the Prospectus; to the best of its knowledge and belief (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;

(q) in relation to the signature of the Auto Loan Agreements, it has complied and complies with requirements under European Union and French law, decree, rule or regulation, decision or judgement relating to electronic signing;

(r) in relation to the Receivables, the Borrowers and any other debtor (to the extent applicable), it has complied and complies with the law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **French Data Protection Law**) and, as from 25 May 2018, with Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the

processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the **GDPR** and, together with the French Data Protection Law, the **Data Protection Laws**) and has taken all necessary steps to comply, as from 25 May 2018, with the GDPR;

(s) it is not subject to, and is not aware of any action or demand which may lead to the opening against it of, any proceedings set out in Book VI of the Commercial Code (including a *mandat ad hoc*, *conciliation*, *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire* or *liquidation judiciaire*) and Article L. 613-24 *et seq* of the French Monetary and Financial Code nor unable to pay its debt due with its available funds (*en état de cessation des paiements*); and

(t) for the purposes of Article 5 of the EU Securitisation Regulation, it has made available the following information (or has procured that such information is made available):

(i) confirmation that it was a credit institution as defined in points (1) and (2) of Article 4(1) of the CRR at the time of origination of the Auto Loan Agreements related to the Receivables to be transferred to the Issuer on the Closing Date;

(ii) confirmation that it (as originator) will retain on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with Article 7 of the EU Securitisation Regulation, as to which see further the Section entitled "*EU Regulatory*" on page 227; and

(iii) confirmation that it (as originator) will make available to the Management Company and the Issuer the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Loan Agreements and the Borrowers as detailed in the Section entitled "*The Auto Loan Agreements and the Receivables – Additional Representations and Warranties in relation to the Receivables*" on page 86.

Undertakings of the Seller

Pursuant to the Master Receivables Transfer Agreement:

(a) the Seller undertakes to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;

(b) the Seller undertakes to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

(i) the performance of its obligation under the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents; and

(ii) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party);

(c) the Seller undertakes to provide the Management Company with any information and/or any data that it may reasonably require in order to allow it to perform its own undertakings in accordance with the terms of the Issuer Transaction Documents to which it is a party, as soon as possible after having received a written or oral request to that effect;

(d) the Seller undertakes to carry out, on the due date and in full, its undertakings, commitments and other obligations under the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Master Receivables Transfer Agreement and/or any other Issuer Transaction Documents to which it is party shall not have the effect of releasing the Seller from such obligations;

(e) the Seller undertakes, at its own cost and expense, to:

(i) deliver to any Servicer, if different from the Seller, for the benefit and in the name of the Management Company, the originals of all Contractual Documents and Files relating to each of the Transferred Receivables, as further detailed in the Servicing Agreement; and

(ii) keep an up-to-date copy of each Contractual Document and File relating to each Transferred Receivable and provide such copy to the Management Company or to any person nominated by it immediately upon written or oral request on its part, in order to enable the Issuer to enforce its rights in respect of the Transferred Receivables;

(f) the Seller shall permit the Management Company or its agents or representatives upon reasonable prior notice, to visit its offices during normal office hours in order to:

(i) examine the books, records and documents relating to the Transferred Receivables; and

(ii) inspect and satisfy itself that the electronic systems used by the Seller in relation to the Transferred Receivables are capable of identifying and individualising each Transferred Receivable and providing the Management Company with the information to which the Issuer is entitled pursuant to the Issuer Transaction Documents to which it is a party;

(g) the Seller shall not create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents;

(h) the Seller undertakes not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or the corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party;

(i) the Seller undertakes to fulfil all its obligations under the Insurance Policies to which it is a party and in particular to pay on the due date to the relevant Insurance Company any premium owed under such Insurance Policies;

(j) the Seller agrees not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the general credit conditions that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the corresponding rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures;

(k) the Seller undertakes not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:

(i) in compliance with the Servicing Procedures; or

(ii) with the prior written consent of the Management Company;

(l) the Seller undertakes:

(i) to indemnify the Issuer as such or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Seller of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and

(ii) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities;

(m) the Seller undertakes to:

(i) indemnify the Issuer, or shall ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of, or in connection with, the Contractual Documents or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

(ii) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,

it being provided that the Seller shall be entitled to exercise any recourse against the Management Company in its capacity as organ of the Issuer, in the event that any such indemnification results from a fault of the Management Company;

(n) the Seller undertakes to pay to or to indemnify the Issuer for the same if the Issuer has paid them:

(i) all initial costs and expenses (including any stamp duty or other taxes payable) in connection with the listing and admission to trading on the Regulated Market of the Rated Notes (including in connection with obtaining all consents, approvals, authorisations and other orders of all regulatory authorities in Luxembourg in relation to the issue and in connection with the listing of the Rated Notes), either on the Closing Date or as soon as practicable thereafter;

(ii) all ongoing fees charged by the Regulated Market and by the Listing Agent in relation to the listing and admission to trading on the Regulated Market of the Rated Notes as and when such fees come due;

(iii) any costs and expenses incurred by the Listing Agent and arising from time to time after the date hereof in relation to the listing of the Rated Notes on the Regulated Market, and all other

costs and expenses in relation to maintaining the listing and admission to trading on the Regulated Market of the Rated Notes after the date hereof; and

(iv) any expenses (including legal fees and expenses) incurred by the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers and the Management Company in connection with the negotiation, preparation, execution and delivery of the Issuer Transaction Documents to which it is party and any related documents or amendments,

and the Seller agrees to pay any value added tax due in respect of all costs, fees and expenses referred to in paragraphs (i) to (iv) above;

(o) the Seller undertakes:

(i) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter-claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and

(ii) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damages that are reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above paragraph (o)(i);

(p) the Seller will identify and individualise without any possible ambiguity in its computer and accounting systems each Eligible Receivable listed on any Transfer Offer and each Transferred Receivable sold by it to the Issuer on the corresponding Transfer Date and until the Transferred Receivable is fully repaid or repurchased by the Seller, through the recording, on each relevant Information Date, Calculation Date and Transfer Date, of such Transferred Receivable relating to each Borrower on the relating Loan by Loan File corresponding to such Borrower by using the Borrower Code Number of such Borrower and on the relevant Electronic Protected File by setting out in an encrypted form the details of such Borrower and its Borrower Code Number in a way allowing the Management Company, or any person appointed by it, to reconcile in respect of each Transferred Receivables the relevant Borrower Code Number with the details of the Borrower under such Transferred Receivables including its name and its address;

(q) the Seller undertakes to encrypt any personal data relating to the Borrower of a Transferred Receivable before transmitting them to the Management Company and/or to any replacement servicer, as the case may be;

(r) the Seller undertakes (i) to create and remit the Key to the Data Protection Agent on or prior to the Closing Date in accordance with the Data Protection Agreement and (ii) not to modify, destroy or alter the Key, except in accordance with the provisions of the Data Protection Agreement;

(s) the Seller undertakes to fully comply in all respects, in good faith, in a timely manner and more generally to the best interest of the Issuer, with the terms of the Issuer Transaction Documents to which it is party;

(t) the Seller undertakes to:

(i) provide the Issuer with any available information which it may reasonably require in order to safeguard or establish the rights of the Issuer with respect to the Transferred Receivables;

(ii) sign, deliver and file, as required and without delay, any item, form or document, to perform any steps, to comply with any instructions given to it by the Management Company and to carry out any formalities or any acts that might reasonably be requested at any time by the Issuer, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables;

(iii) apply or to exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising out of the Transferred Receivables, if need be; and

(iv) hold any Collection, if any, received by it after the relevant Transfer Effective Date, exclusively on behalf and for the account of the Issuer;

(u) the Seller undertakes to notify immediately the Management Company, upon becoming aware of the same, of:

(i) the occurrence of any Seller Event of Default;

(ii) the occurrence of any event which will result in any representation or warranty of the Seller under the Issuer Transaction Documents not being true, complete or accurate any longer; and

(iii) any judicial proceedings being initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables;

(v) the Seller undertakes:

(i) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer in respect of the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and

(ii) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities;

(w) in the event that any of the ratings of the long-term unsecured, unguaranteed and unsubordinated obligations of the Parent Company or, if applicable, of the Seller is downgraded to lower than "Baa3" by Moody's or "BBB (low)" by Morningstar DBRS, the Seller undertakes to deliver to the Management Company a solvency certificate in the form set out in the Master Receivables Transfer Agreement and signed by a legal representative;

(x) in relation to the signature of any Auto Loan Agreements, the Seller undertakes to comply with requirements under European Union and French law, decree, rule, or regulation, decision, or judgment relating to electronic signing; and

(y) in relation to the Receivables, the Borrowers and any other debtors, to the extent applicable, the Seller undertakes to comply with the Data Protection Laws.

SERVICING OF THE TRANSFERRED RECEIVABLES

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement, the Servicer undertakes to perform the following tasks and to provide such other duties as detailed therein or as the Management Company may reasonably request in relation to the Transferred Receivables:

(a) to provide administration services in relation to the collection of the Transferred Receivables and, when required, the realisation of any Collateral Security included in the Ancillary Rights attached to the Transferred Receivables;

(b) to provide services in relation to the transfer of the Collections allocated to the Issuer and of the payment of all amounts due by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(c) to provide certain data administration and cash management services in relation to the Transferred Receivables;

(d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables in the Monthly Report to be established in the form set out in the Servicer Agreement; and

(e) to provide certain custody services in relation to the Contractual Documents.

The Servicer undertakes to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Borrower in relation to any Transferred Receivable. The current Servicing Procedures of the Seller in relation to management of Auto Loans where payments have fallen into arrears are summarised in the Section entitled "*Underwriting and Management Procedures*" on page 152.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company, the Noteholders and the Rating Agencies are informed of any substantial amendment or substitution thereto and that the Servicer has confirmed to the Management Company that it has not received notice from any Rating Agency that such amendment or waiver may result in the downgrading of the then current ratings assigned to the Rated Notes.

The Servicer has undertaken to identify and individualise each and every Transferred Receivable, so that each Borrower and each Transferred Receivable may be identified and individualised (*désignée et individualisée*) at any time as from the Information Date immediately preceding the Transfer Date on which the relevant Transferred Receivable was transferred.

In the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

In applying the Servicing Procedures or taking any action in relation to any particular Borrower which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivable relating to that particular Borrower.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendment or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant

provisions of applicable French Consumer Credit Legislation or the French Civil Code and shall not exercise any right of termination or waiver, in relation to any Transferred Receivables, or to the relevant Auto Loan Agreements or the Ancillary Rights if:

(a) the effect of any such amendment, variation, termination or waiver would be to render the relevant Transferred Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred to the Issuer at the time of such amendment, variation, termination or waiver; or

(b) such amendment, variation, termination or waiver would result in a decrease of any Instalment applicable under the Auto Loan Agreement or an increase of the number of Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:

(i) a modification of the applicable calendar day with respect to the Instalment Due Dates (*changement de quantième*) applicable under the Auto Loan Agreement;

(ii) a deferment (*report*) by one calendar month of the Instalment Due Dates applicable thereunder;

(iii) a partial prepayment under the relevant Auto Loan Agreement; or

(iv) the mandatory result of a settlement imposed by a French consumer indebtedness tribunal or other judicial or quasi-judicial authority pursuant to the applicable provisions of French Consumer Credit Legislation or the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances,

(each of the events under paragraphs (a) and (b) above being an **Auto Loan Significant Change**), unless the Seller repurchases such Transferred Receivables in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement).

The Servicer undertakes to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it were holding the entire ownership.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer shall be responsible for the safekeeping of the Transferred Receivables and Ancillary Rights attached thereto and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement of the Servicer, that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, their Collateral Security and Ancillary Rights and that the Transferred Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or the Custodian, the Servicer shall forthwith provide to the Custodian or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Transferred Receivables.

The Servicer undertakes not to take any action or any decision in respect of the Transferred Receivables, the relevant Contractual Documents or the relevant Auto Loan Agreements that could affect the validity or the

recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, provided that the Servicer shall be permitted to take any initiative or action expressly permitted by the Issuer Transaction Documents or the Servicing Procedures. It shall not assign in any way any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.

Finally, it shall not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

The Servicer undertakes to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Issuer Transaction Documents to which it is a party or an illegal act.

The Seller agrees, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the Issuer against all liabilities, cost, loss and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the Issuer Transaction Documents.

Transfers of Collections

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement, the Seller shall pay to the benefit of the Issuer all Collections received and accounted for in respect of the relevant Transferred Receivables between the relevant Transfer Effective Date and the relevant Transfer Date by transferring any such Collections to the General Collection Account on such Transfer Date (subject to any set-off arrangements provided for in any Issuer Transaction Document).

In accordance with the provisions of the Servicing Agreement and the Dedicated Account Agreement, the Servicer shall:

(a) ensure that all Collections paid by wire transfers or direct debits (*virements ou prélèvements automatiques*), in respect of Transferred Receivables are credited directly to the Servicer Collection Account;

(b) collect, transfer and deposit, in an efficient manner, to the Servicer Collection Account, all Collections paid by cheque or any payment mode other than wire transfers or direct debits (*virements ou prélèvements automatiques*), in respect of the Transferred Receivables within one (1) Business Day;

(c) pay to the benefit of the Issuer all Collections received in respect of Transferred Receivables, on each Business Day by transferring such Collections from the Servicer Collection Account to the General Collection Account; and

(d) more generally, transfer to the General Collection Account all amounts due and payable by the Seller or the Servicer pursuant to the Issuer Transaction Documents to which they are parties, on the relevant contractual payment date.

Servicer Collection Account

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank have entered into a Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) on or before the Closing Date, pursuant to which the sums credited at any time to the Servicer Collection Account shall benefit exclusively the Issuer.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer are not entitled to claim payment over the sums credited to the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceedings set out in Book VI of the French Commercial Code.

The Servicer Collection Account Bank

The Servicer Collection Account Bank is, at the signing date of the Dedicated Account Agreement, Crédit Industriel et Commercial, a *société anonyme* incorporated under the laws of France, whose registered office is at 6 avenue de Provence, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 542 016 381, licensed as an *établissement de crédit* (credit institution) in France by the ACPR.

Without prejudice to the rights of the Issuer under the Dedicated Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Servicer Collection Account Bank, the Servicer shall be entitled to operate the Servicer Collection Account, provided, however, that the Servicer shall strictly comply with the provisions of the Dedicated Account Agreement in connection with the credit and debit operations on the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Dedicated Account Agreement nor the closure of the Servicer Collection Account.

The Servicer Collection Account Bank shall at all times be an Eligible Bank.

In accordance with the Issuer Transaction Documents, if the ratings afforded to the Servicer Collection Account Bank fall below the applicable Required Ratings, the Servicer Collection Account Bank shall promptly notify the Management Company and the Custodian of the occurrence of this event and either:

(a) the Management Company and the Servicer shall enter, within sixty (60) calendar days as from the day on which any of the ratings afforded to the Servicer Collection Account Bank falls below the Required Ratings applicable to the Servicer Collection Account Bank, into a dedicated account agreement with an Eligible Bank (the **Substitute Servicer Collection Account Bank**) substantially in the form of the Dedicated Account Agreement pursuant to which the Collections credited at any time on the substitute servicer collection account opened in the books of the Substitute Servicer Collection Account bank (the **Substitute Servicer Collection Account**) shall be secured for the exclusive benefit of the Issuer provided that such substitution will not result in the deterioration of the level of security offered to the Noteholders; in particular such substitution will not result in the downgrading of the then current rating of the Rated Notes by the Rating Agencies; or

(b) the Servicer shall credit the Commingling Reserve Account with such additional amount as to ensure that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Required Level, but only if the Commingling Reserve Rating Condition is not satisfied.

For the avoidance of doubt, the fees of the Substitute Servicer Collection Account Bank shall not be borne by the Issuer.

Reports

On each Information Date, the Servicer shall provide the Management Company with the Monthly Report and such other information as the Management Company may from time to time reasonably request. The Monthly Report is in the form set out in the Servicing Agreement and contains, *inter alia*, information relating to the performance of the Transferred Receivables.

Monthly Report Delivery Failure

In the event that the Management Company does not receive, or there is a delay in the receipt of, the Monthly Report in respect of any Information Date (a **Monthly Report Delivery Failure**) but the Management Company determines that the sums standing to the credit of the General Collection Account are sufficient to pay the interest and principal due on the Rated Notes and any other amount ranking in priority thereto pursuant to the applicable Priority of Payments, the Management Company shall:

(a) on or prior to the relevant Calculation Date, based on the information provided in the last Monthly Report provided to the Management Company, including the last available amortisation schedule contained in such Monthly Report, determine the Available Distribution Amount for the relevant Reference Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Management Company on the basis of the last three (3) Monthly Reports provided;

(b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the immediately following Monthly Payment Date; and

(c) accordingly, apply the amounts standing to the credit of the General Collection Account to such payments.

Removal of Servicer

The Management Company is entitled to terminate the appointment of the Servicer if a Servicer Event of Default has occurred in accordance with and subject to the Servicing Agreement. In such circumstances, the Management Company shall appoint within thirty (30) calendar days of such termination a substitute servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement. The Servicing Agreement shall not be effectively terminated until a substitute servicer, approved by the Management Company, assumes the terminated Servicer's responsibilities and obligations.

Representations and warranties of the Servicer

Pursuant to the Servicing Agreement, the Servicer will represent and warrant to the Issuer, the Management Company and the Custodian, on the signing date of the Servicing Agreement, the Closing Date and the relevant Transfer Date that:

(a) it is a limited liability company duly incorporated and validly existing under the laws of France, which is its jurisdiction of incorporation;

(b) the execution, delivery and performance of the Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate action and do not require any additional approvals or consents or any other action by or any notice to or filing with any person or body;

(c) its obligations arising under the Issuer Transaction Documents to which it is a party are legal, valid and binding and enforceable against it in accordance with their respective terms;

(d) its payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law;

(e) neither its execution and delivery of the Issuer Transaction Documents to which it is a party, nor the performance of the related transactions, shall entail any infringement, violation, non-performance, conflict or incompatibility with:

(i) any law, decree, rule or regulation, decision, judgment, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or

(ii) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or

(iii) its by-laws (*statuts*);

(f) it has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:

(i) the conclusion and the performance of the Issuer Transaction Documents to which it is a party; and

(ii) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party);

(g) there is:

(i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in the Servicing Agreement expiring, being withdrawn, terminated or not renewed; and

(ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing need to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings under the Issuer Transaction Documents to which it is a party;

(h) no event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgment, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Servicer or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party;

(i) there is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which is presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect its ability to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party;

(j) its audited financial statements (as provided for by all applicable laws and regulations) covering the reporting period ending on 30 June 2024 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of its results, activities and financial situation as of 30 June 2024;

(k) since 30 June 2024, there has not been any change in its financial situation or activities that would be of such nature as to significantly affect its ability to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party;

(l) no Servicer Event of Default has occurred since the preceding Cut-Off Date and/or Information Date and/or Monthly Payment Date and/or the Closing Date;

(m) it has full knowledge of the procedures applicable to the transactions contemplated under the Issuer Transaction Documents, including those arising under any Issuer Transaction Documents to which it is not a party, and accepts unconditionally such procedures and their consequences;

(n) the performance of the transactions contemplated in the Servicing Agreement and in the Issuer Transaction Documents to which it is a party will not materially and adversely affect its financial condition, and there derives from such transactions a corporate benefit (*intérêt social*);

(o) it has full knowledge of the terms and conditions of the Prospectus and accepts responsibility for the information in relation to itself under the Section entitled "*General Description of the Issuer*" of the Prospectus. To the best of its knowledge and belief (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;

(p) in relation to the Receivables and the Borrowers and any other debtors, it has complied and complies with the Data Protection Laws;

(q) the information contained in the latest Servicer Report delivered to the Management Company is complete, true, accurate and up-to-date; and

(r) it has serviced exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the Closing Date and the Servicer has well documented policies, procedures and risk-management controls relating to the servicing of the Transferred Receivables.

Undertakings of the Servicer

Pursuant to the Servicing Agreement:

(a) the Servicer undertakes to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;

(b) the Servicer undertakes to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

(i) the performance of its obligations under the Servicing Agreement, of the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents; and

(ii) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party);

(c) the Servicer undertakes to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up-to-date information regarding the Receivables including, but not limited to, all information contained in the Loan by Loan Files, the Electronic Protected Files, the Daily Reports, the Monthly Reports and the records relating to the Servicer Collection Accounts;

(d) the Servicer undertakes to carry out, on the due date and in full, its undertakings, commitments and other obligations under the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Servicing Agreement and/or any other Issuer Transaction Document to which it is a party shall not have the effect of releasing the Servicer from such obligations;

(e) the Servicer agrees not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the sale conditions usually accepted and generally used in respect of the relevant type of business or the delivery of goods or works and/or provision of services that could affect in whole or in part the validity or the recoverability of the Transferred Receivables, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the attached rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures;

(f) the Servicer undertakes not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:

(i) in compliance with the Servicing Procedures; or

(ii) with the prior written consent of the Management Company;

(g) the Servicer undertakes to perform all its undertakings and comply with all its obligations under the Servicing Agreement and, as the case may be, under the Issuer Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer;

(h) the Servicer will devote or procure that there is devoted to the performance of its obligations under the Servicing Agreement (including but not limited to, doing what is necessary to collect all amounts owed by the Borrowers in connection with the Transferred Receivables) at least the same amount of time, attention, level of skill, care and diligence, as it would if it were administering rights and agreements in respect of which it held the entire benefit;

(i) the Servicer undertakes to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Servicing Agreement and the Issuer Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Servicing Agreement or under any of the Issuer Transaction Documents to which it is a party or in an illegal act;

(j) the Servicer will ensure that it has adequate personnel and other resources (including information technology facilities, software and software licences) and will allocate office space, facilities, equipment and staff sufficient to enable it to fulfil its obligations under the Servicing Agreement and under the terms of any of the Issuer Transaction Documents to which it is a party;

(k) to the extent that the Servicer holds (or is held to its order) or it receives (or is received to its order), any property, interest, right, title or benefit in respect of the Transferred Receivables and/or the proceeds of any of them (including, without limitation, all monies received, whenever paid, in respect of, or referable to, such Transferred Receivables and the relating Ancillary Rights and Collateral Security, if any), the Servicer undertakes to apply or account for the same only in accordance with the

provisions of the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and, until so applied or accounted for, the Servicer undertakes to hold such sums and monies and such other property, interest, right, title or benefit for the benefit of the Issuer;

(l) the Servicer undertakes not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party;

(m) the Servicer shall not create any right whatsoever (including any right resulting from a seizure or enforcement encumbering all or part of the Transferred Receivables), except if and when expressly permitted by the Issuer Transaction Documents;

(n) the Servicer undertakes:

(i) not to assign or transfer by way of endorsement or by any other means to the benefit of a third party the Transferred Receivables created under the form of a negotiable instrument, except to the benefit of the Management Company and upon the request of the Management Company; and

(ii) to keep such negotiable instrument on behalf of the Management Company unless the latter request that these instruments are endorsed in its favour, in which case the Servicer shall forthwith deliver (or procure the delivery of) the relevant negotiable instrument to the Management Company;

(o) the Servicer undertakes to:

(i) sign, deliver and file, as required and without delay, any item, form or document and to carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables; and

(ii) apply or to exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising under the Transferred Receivables, if need be; and

(iii) hold each Transferred Receivable, the related Ancillary Rights and Collateral Security and any Collection and Recovery received by it after the relevant Transfer Date exclusively on behalf and for the account of the Issuer;

(p) the Servicer undertakes to:

(i) indemnify the Issuer or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Servicer of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and

(ii) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities;

(q) the Servicer undertakes to:

(i) indemnify the Issuer, or ensures that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents, the Servicing Procedures or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

(ii) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,

it being provided that the Servicer shall be entitled to exercise any recourse against the Management Company and the Custodian in their capacity as organs of the Issuer, in the event that any such indemnification results from a fault of the Management Company or the Custodian;

(r) the Servicer undertakes:

(i) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter-claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and

(ii) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damage that are direct, reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-clause (a);

(s) the Servicer undertakes:

(i) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer in respect of the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and

(ii) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities;

(t) the Servicer undertakes to notify immediately the Management Company, upon becoming aware of the same, of:

(i) the occurrence of any Servicer Event of Default;

(ii) the occurrence of any event which will result in any representation or warranty of the Servicer under the Issuer Transaction Documents not being true, complete or accurate any longer; and

(iii) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables;

(u) the Servicer undertakes to perform all its undertakings and to comply with all its obligations under the Servicing Agreement in good faith, fully and in a timely manner and more generally, to the best interest of the Issuer;

(v) in relation to the Receivables and the Borrowers and any other debtors, the Servicer undertakes to comply with the Data Protection Laws; and

(w) the Servicer undertakes to provide to the Management Company any document or information requested by the Management Company in order for the Issuer to comply with the requirements of Article 7 of the EU Securitisation Regulation.

DATA PROTECTION AGREEMENT

The Seller, in such capacity, under the Master Receivables Transfer Agreement, and as Servicer, under the Servicing Agreement, has undertaken to provide the Management Company with certain Personal Data relating to the Receivables offered for transfer to the Issuer or, once transferred, relating to the Transferred Receivables, namely, in respect of each Borrower, the name, address, telephone, facsimile number and/or e-mail address and the Borrower Code Number of such Borrower in an encrypted file (being a **Borrowers List**), which can only be decrypted with the Key, and will be delivered to the Management Company in an encoded Electronic Protected File (which will also include information which is not Personal Data). The Seller, in such capacity, pursuant to the Master Receivables Transfer Agreement, and as Servicer, pursuant to the Servicing Agreement, will deliver the relevant Electronic Protected File to the Management Company prior to the Closing Date and on each Information Date during the Revolving Period.

Pursuant to the Data Protection Agreement, the Seller has undertaken to deliver the Key on or prior to the Closing Date at the premises of the Data Protection Agent and the Data Protection Agent has undertaken to confirm in writing to the Management Company and the Custodian that it has received the Key. The Seller shall ensure at all times that the Key effectively allows the decryption of the relevant Borrowers List and shall accordingly provide to the Data Protection Agent any update of such Key as necessary.

The Data Protection Agent shall keep the Key in escrow and safe custody and shall perform annual tests on the Key to ensure that it is suitable to decrypt the relevant Borrowers List. Pursuant to the Data Protection Agreement, the Data Protection Agent shall only remit the Key to the Management Company (or to any person designated by it) upon removal of the Servicer.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Master Receivables Transfer Agreement, the Servicing Agreement, the General Reserve Deposit Agreement, the Account and Cash Management Agreement, the Data Protection Agreement and the Dedicated Account Agreement are governed by French law. Any dispute in connection with these agreements will be submitted to the jurisdiction of the French courts having competence in commercial matters.

UNDERWRITING AND MANAGEMENT PROCEDURES

UNDERWRITING PROCESS

The approval process by DIAC relating to the treatment of the borrower's applications and the entry into of Auto Loan Agreements follows a systematic framework. It is conducted by separate expert systems which are used by DIAC depending upon the segment of clientele to which any given Borrower belongs (private clients or companies).

Each dealership is equipped with a system containing the information required to apply for financing. Approximately 95% of all applications are processed via this system, and the information is directly channelled to the network underwriting department (Customer Service Center – CSC). Once the information is received, the system generates either a pre-acceptance (to be confirmed by documentation), or further analysis will be requested.

The system used by DIAC bases its approval on information and analysis obtained from several other systems:

(a) a scoring matrix system (described below) assigns a colour to the borrowers reflecting their probability of default;

(b) a client database records information on all borrowers, which have been clients of the RCI Banque Group. This internal database contains information such as performance in payments;

(c) a tracking system collects credit information from the national payments database for loans to individuals (the *Fichier National des Incidents de Remboursement des crédits aux Particuliers*), and the central cheques database (the *Fichier Central des Chèques*), both databases being managed by the Banque de France. If the borrower is detected in one of those databases, it results in a preconisation "to be refused"; but if he is registered as a good renewal client, and his last contract has ended within the last twelve months, an exceptional deep analysis of his application can be made by the CSC.

For companies, the system used by DIAC also bases its approval on information and analysis obtained from external data (such as balance sheet, any potential insolvency proceeding, any ratings granted by the Banque de France and any information about any ban from holding a bank account (interdit bancaire)).

The expert systems used by DIAC also assess the financial solvency of borrowers. Solvency is determined with reference to each borrower's debt to income ratio based on satisfactory proof of income, such as payslips. An application with a solvency rate higher than the maximum threshold can be sent to the CSC manager for exceptional approval.

CREDIT SCORING

RCI Banque Group has opted for the most advanced methods proposed by the Basel II reform for measuring and monitoring its credit risks; all parameters are thus estimated internally. Valuations are applied to the calculation of Retail, Corporate and Dealer customer risk exposures.

DIAC applies a credit scoring method to all its loan applications. It is subject to review twice a year. The scoring method takes into account information such as maturity, banking history, whether or not the borrower owns or rents property, family situation, age, and other relevant information.

The scoring is specific to individuals and companies. The scoring is given under the form of colours (green, orange, and red) and indicates the probability that the borrower will default under its loan.

The credit score is linked to credit rules in order to create final recommendation (to be accepted, to be studied, to be refused). So a "green" can be "to be studied or refused" but a "red" will never be "to be accepted".

MANAGEMENT PROCEDURES

Management of Auto Loans

The Auto Loans are managed by the Customer Service Center based in France (the CRC).

In total, at year-end 2023, approximately 72 operators were dedicated to the management of performing loans, managing 802,402 performing contracts. Main operator's tasks are:

- administration of the loans (change of addresses, bank details, new car registration, etc);
- changes related to the loan contract (payment date, modifications of insurance contract, repayment, loan maturity).

Payment flows

The payment schedule relating to a loan is established on a monthly basis (the 5th, 10th, 15th, 20th, 25th or the last day of the month). If any such day is not a business day, the payment date is the next following day. DIAC will generally become aware of a payment not received within 5 to 10 days after the due date. Currently, approximately 100% of borrowers have set up a direct debit payment arrangement. The other payment methods are by cheque or postal order.

Management of Amicable Collection

In total, approximately 60 collection operators deal with delinquent loans. At end-June 2024, the team managed approximately 125,000 files. The target of the department is to regularise all delinquent files as quickly as possible.

Once the system detects a late payment in respect of the due date, the file is transmitted to the amicable collection department. In case of regularization, the file will go back to the performing loan's list. If not, the delinquent file will be sent to the litigation department 90 days after the first late payment.

The detection of the first missed payment happens between 3 and 10 days (after the relevant Instalment Due Date (when the direct debit is rejected). The loan is then considered in arrears and amicable procedures are automatically started. The borrower is notified by mail of the failure of the direct debit.

When no payment is received following such notification and mainly after an unsuccessful DDR (Direct Debt Representation), a collection operator will contact by phone the borrower to enquire about the causes for non-payment and will try to arrange for future payments The arrangement can consist on the payment of the arrears spread over 3 Instalments depending on the borrower's risk assessment, or on an extension of the loan maturity.

If the borrower fails to make a payment by the due date under the arrangement agreed with the collection operator, the borrower is contacted two days later to reach another arrangement. If the collection operator has not managed to reach another arrangement or if the borrower does not respect the former agreement, the file will be sent to the pre-litigation department. This new collection operator will send one or more letters threatening legal proceedings and will take steps to recover the vehicle. The litigation department will take over management of the loan after one month if any attempts at recovery have failed. Since 2000, the pre-litigation department is part of the management of the delinquent loans department, and is no longer part of the litigation department. This has resulted in the pre-litigation department becoming more pro-active in the recovery procedure.

Litigation Management

The litigation department consists of approximately 60 operators. The operators in the department have significant experience in legal procedures. In 2023, the department managed approximately 29,600 files. The main objective is to repossess the relevant vehicle within a short period of time.

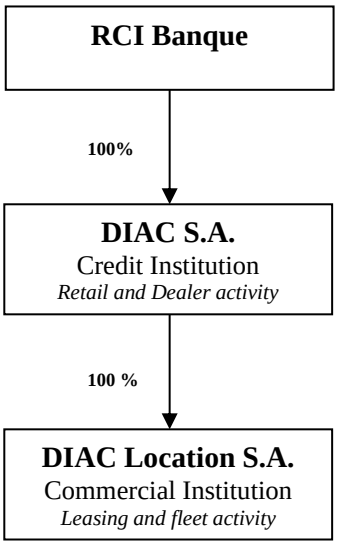
DESCRIPTION OF THE SELLER

DIAC SA

DIAC was created in 1924 to take over the financing companies of the Renault Group. In 1990, RCI bought the shares of DIAC S.A. to become the sole shareholder. As of today, RCI Banque holds 100% of the share capital of DIAC S.A.

DIAC provides financings to customers to support the Renault, Dacia and Nissan brand sales in France. It also provides financings to dealers since Cogera (formerly the DIAC dealer financing dedicated entity) merged with DIAC in 2013.

Chart of DIAC Group as at end of June 2024:



DIAC S.A. is the parent company of:

- ✓ Diac Location S.A.: dedicated to corporate customers, offering long-term rental and fleet management with all associated services. DIAC Location S.A. is consolidated within DIAC's financial statements.

H1 2024 key figures:

- ✓ In the first semester of 2024, DIAC Group financed 51.7% of the Renault, Dacia and Nissan brand sales in France (vs. 50.3% in H1 2023).
- ✓ DIAC S.A. new financings totalled €2.3bn.
- ✓ DIAC S.A. Average Productive Assets amounted to €14.2bn of which €10.2bn of customer financings and €3.9bn of dealer financings.

COMMERCIAL OFFER

DIAC offers products such as:

- Loans (financing scheme):
  - ✓ Classic amortising auto loans: with equal instalments on maturity from 12 to 72 months.
  - ✓ Balloon Loans called New Deal: with a number of equal instalments and an ultimate larger instalment, the balloon payment. The main maturities available on this product are 25, 37, 49 and 61 months.
  - ✓ The purpose is to attract and retain new customers and to encourage them to upgrade to new cars on a regular basis. The New Deal product characterises this new strategy in France. The New Deal adopts a different financing approach by setting up monthly instalments covering both maintenance and the running costs of a car.
- Leases (long-term and with purchase option), split among:
  - ✓ long-term lease financed (LLD) or finance leases; and
  - ✓ leases with a purchase option (known as a *Crédit-bail*) to individuals and companies (governed by French Consumer Credit Legislation).

Table below shows the number of new originated contracts per year (loan and leasing):

Number of Contracts	2021 End of Year	2022 End of Year	2023 End of Year	2023 Vs 2022 End of Year	2022 Vs 2021 End of Year
Renault NV Contracts	**102 812**	**103 477**	**109 088**	**5 611**	**665**
Private Individuals	71 352	80 917	88 539	7 622	9 565
RGP	2 606	2 826	3 658	832	220
Companies	12 844	9 850	11 594	1 744	-2 994
Car rental Companies	2 647	2 363	2 519	156	-284
Dealer car rental companies	10 086	5 192	667	-4 525	-4 894
Demo cars	3 277	2 329	2 111	-218	-948
Dacia NV Contracts	**56 082**	**65 303**	**81 571**	**16 268**	**9 221**
Privats individuals	51 132	60 502	75 860	15 358	9 370
Others	4 950	4 801	5 711	910	-149
Nissan NV Contracts	**11 489**	**8 543**	**10 183**	**1 640**	**-2 946**
Private individuals	10 370	7 853	9 597	1 744	-2 517
Others	1 119	690	586	-104	-429
Renault UV Contracts	**96 850**	**85 984**	**78 231**	**-7 753**	**-10 866**

Private indivuals	89 757	79 996	74 034	-5 962	-9 761
Dealer car rental companies	2 996	1 503	133	-1 370	-1 493
Others	4 097	4 485	4 064	-421	388
Dacia UV contracts	**11 287**	**13 172**	**15 083**	**1 911**	**1 885**
Nissan UV contracts	**5 921**	**5 740**	**5 814**	**74**	**-181**

EXPECTED WEIGHTED AVERAGE LIFE OF THE RATED NOTES

The concept of weighted average life (**Weighted Average Life** or **WAL**) of the Rated 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 amount of the Rated Notes to the Noteholders.

The Weighted Average Life of the Rated Notes will be influenced by, among other things, the actual rate of repayment of the Transferred 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 Transferred Receivables, then the Transferred Receivables are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the interest rates on the Transferred Receivables. In addition, the Seller may not be able during the Revolving Period to originate sufficient Eligible Receivables to replace all of the Transferred Receivables having been prepaid. Conversely, a lower than the expected prepayment rate will result in the Weighted Average Life of the Rated Notes being longer than as projected by the model in a base case scenario.

The model used for the purpose of calculating estimates presented in this Prospectus employs one component, being an assumed constant per annum rate of prepayment (the **CPR**).

The CPR is the assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio of Transferred Receivables which, when applied monthly, results in the expected portfolio of the Transferred Receivables balance and allows to calculate the monthly prepayment amounts using the following monthly prepayment rate:

$$\text{monthly prepayment rate} = (1-(1-CPR)^{\wedge(1/12)})$$

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 Transferred Receivables.

The tables below were prepared based on the characteristics of the portfolio of Transferred Receivables as described in the Section entitled "*Statistical Information*" on page 91 of this Prospectus and the following additional assumptions (the **Modelling Assumptions**):

(a) the Rated Notes are subscribed for on the Closing Date and the Closing Date is 21 October 2024;

(b) the Monthly Payment Dates are assumed to be the 21st] of each month (whether it is a Business Day or not);

(c) the contractual amortisation schedule (i.e. 0% CPR) of the pool of Transferred Receivables as of 30 September 2024 is as disclosed in the Section entitled "*Statistical Information*" on page 91 of this Prospectus;

(d) the percentage contractual amortisation schedule of each pool of Additional Eligible Receivables to be transferred to the Issuer on each Payment Date of the Revolving Period has the same percentage contractual amortisation schedule as that of a pool made of two fixed rate monthly amortising loans having the following characteristics:

  (i) one fully amortising loan representing 75% of each pool of Additional Receivables and one loan with a balloon repayment as detailed in item (iv) below, representing 25% of such pool of Additional Receivables;

  (ii) for both loans, an interest rate equal to 7.70% being the weighted average Discount Rate of the portfolio as of 30 September 2024;

(iii) a remaining term equal to 58 months for the fully amortising loan and a remaining term equal to 52 months for the balloon loan, being approximately the weighted average initial term of the fully amortising loans and the balloon loans (respectively) in the portfolio as of 30 September 2024, less one month (to account for the minimum Seasoning of one month); and

(iv) for the balloon loan, a balloon percentage, expressed as the balloon instalment divided by the initial loan balance, equal to 52%, being approximately the weighted average balloon amount of all balloon loans as a percentage of the initial loan balance of all balloon loans in the portfolio as of 30 September 2024,

(e) only the principal component under the Transferred Receivables is used to reimburse the Class A Notes and Class B Notes, together with the excess cash amount raised by the Issuer under the Notes to be applied on the first Payment Date following the end of the Revolving Period;

(f) principal collections received under the Transferred Receivables will not be used to make payments under items 1 to 5 in the Priority of Payments applicable to the Amortisation Period;

(g) there are neither arrears nor defaults that occur in respect of the Transferred Receivables;

(h) no Transferred Receivables are repurchased by the Seller;

(i) the Class A Notes start to amortise on the Monthly Payment Date falling in November 2025;

(j) on the Closing Date, the Class A Notes Outstanding Amount is equal to €700,000,000.00, the Class B Notes Outstanding Amount is equal to €65,100,000.00 and the Class C Notes Outstanding Amount is equal to €48,860,000.00;

(k) all Instalments under the Transferred Receivables are timely received together with prepayments, if any, at the respective CPR set forth in the table below;

(l) the calculation of the Weighted Average Life (in years) is calculated using a day count convention based on 365 days per year;

(m) no Issuer Liquidation Event (other than an event where the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance (measured as of the Cut-Off Date immediately preceding the Closing Date) of the Transferred Receivables, no Accelerated Amortisation Event and no Revolving Termination Event will occur;

(n) the rate of return arising from investments of the amounts standing to the credit of the Issuer Account Banks is equal to zero; and

(o) all amounts credited to the Revolving Account shall be applied to purchase Additional Eligible Receivables.

The actual characteristics and performance of the Transferred Receivables are likely to differ from the assumptions used in constructing the tables set forth below. Those tables are purely indicative and provided only to give a general sense of how the principal cash flows might behave under varying scenarii (e.g., it is not expected that the Transferred Receivables will prepay at a constant rate until maturity). Furthermore, it is not expected that all of the Transferred Receivables will prepay at the same rate, or that the Transferred Receivables will be fully performing, or that the composition of the portfolio of Transferred Receivables will remain similar to the composition of the portfolio consisting of the Eligible Receivables existing as at 30 September 2024.

Any difference between such assumptions and the actual characteristics and performance of the Transferred Receivables will cause the Weighted Average Lives of the Rated Notes to differ (which difference could be

material) from the corresponding information in the tables. The approximate average lives and expected maturity dates of the Rated Notes, based on the Modelling Assumptions, at the following assumed levels of CPR would be as follows:

FORECASTED WEIGHTED AVERAGE LIFE OF THE RATED NOTES

CPR	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
	Class A			Class B		
0.0%	2.59	Nov-25	Apr-29	4.68	Apr-29	Jul-29
5.0%	2.49	Nov-25	Mar-29	4.60	Mar-29	Jun-29
10.0%	2.39	Nov-25	Feb-29	4.51	Feb-29	May-29
12.5%	**2.34**	**Nov-25**	**Jan-29**	**4.44**	**Jan-29**	**Apr-29**
15.0%	2.30	Nov-25	Dec-28	4.41	Dec-28	Apr-29
20.0%	2.20	Nov-25	Oct-28	4.26	Oct-28	Feb-29

The exact average lives of the Rated Notes cannot be predicted as the actual future levels of the CPR and a number of other relevant factors are unknown.

The Weighted Average Life of the Rated Notes is subject to factors largely outside the control of the Issuer 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

USE OF PROCEEDS

The net proceeds of the issuance of the Class A Notes will amount to €700,000,000.00, the net proceeds of the issue of the Class B Notes will amount to €65,100,000.00, the net proceeds of the issue of the Class C Notes will amount to €48,860,000.00 and the net proceeds of the issue of the Residual Units will amount to €300.00.

These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller on the Closing Date the Receivable Transfer Price for each of the Eligible Receivables arising from 127,651 Auto Loan Agreements and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Transfer Agreement and corresponding to an Aggregate Receivables Purchase Amount that will be equal to €813,959,723.59.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Class A Notes, the Class B Notes and the Class C Notes (together, the **Notes**) in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations and the other Issuer Transaction Documents.

1. FORM, DENOMINATION AND TITLE

1.1 The Issuer shall, on the Closing Date, issue 7,000 Class A Notes in the denomination of €100,000.00 each in the total amount of the Class A Notes Issue Amount, 651 Class B Notes in the denomination of €100,000.00 each in the total amount of the Class B Notes Issue Amount and 4,886 Class C Notes in the denomination of €10,000.00 in the total amount of the Class C Notes Issue Amount.

1.2 The Class A Notes and the Class B Notes will be issued by the Issuer in bearer dematerialised form (*en forme dématérialisée au porteur*) in compliance with Article L. 211-3 of the French Monetary and Financial Code. The Class C Notes and Residual Units will be issued in dematerialised registered form (*en forme dématérialisée au nominatif*) in compliance with Articles L. 211-3 *et seq*. of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Class A Notes, the Class B Notes and the Class C Notes.

1.3 The issue price of each Class A Note shall be €100,000.00 per Class A Note.

1.4 The issue price of each Class B Note shall be €100,000.00 per Class B Note.

1.5 The issue price of each Class C Note shall be €10,000.00 per Class C Note.

1.6 The Rated Notes are, upon issue, admitted to the CSDs, which shall subsequently credit the accounts of Account Holders affiliated with them.

1.7 Title to the Rated Notes shall at all times be evidenced by entries in the books of the Account Holders affiliated with the CSDs, and a transfer of Class A Notes or Class B Notes may only be effected through registration by the CSDs of the transfer in the register of the Account Holders held by them.

1.8 Title to the Class C Notes shall at all times be evidenced by entries in the register of the registrar, and a transfer of Class C Notes may only be effected through registration by the transfer in such register.

1.9 All Class A Notes shall be fungible among themselves. All Class B Notes shall be fungible among themselves. All Class C Notes shall be fungible among themselves. The Class A Notes, the Class B Notes and the Class C Notes shall not be considered as forming part of the same category as, and shall not be fungible with, any other Class of Notes issued by the Issuer.

2. INTEREST

2.1 Interest Periods and Interest Payment Dates

Period of Accrual

All the Class A Notes shall bear interest in arrear from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which the Class A Notes Outstanding Amount is reduced to zero; and

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class A Notes Outstanding Amount at the Class A Notes Interest Rate as calculated in accordance with Condition 2.2 (Interest Rate), on a monthly basis.

All the Class B Notes shall bear interest in arrear from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which the Class B Notes Outstanding Amount is reduced to zero; and

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class B Notes Outstanding Amount at the Class B Notes Interest Rate as calculated in accordance with Condition 2.2 (Interest Rate), on a monthly basis.

All the Class C Notes shall bear interest in arrear from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which the Class C Notes Outstanding Amount is reduced to zero; and

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class C Notes Outstanding Amount at the Class C Notes Interest Rate as calculated in accordance with Condition 2.2 (Interest Rate), on a monthly basis.

Interest Periods

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

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

(b) the subsequent periods commencing on (and including) a Monthly Payment Date and ending on (but excluding) the immediately following Monthly Payment Date (each, an **Interest Period**).

Interest Payment Dates

Interest on the Class A Notes, the Class B Notes and the Class C Notes shall be payable in arrear on each Monthly Payment Date.

2.2 Interest Rate

Rate of Interest

The annual interest rate applicable from time to time to the Class A Notes (the **Class A Notes Interest Rate**) in respect of each Interest Period shall be the aggregate of (i) the relevant Applicable Reference Rate and (ii) the Relevant Margin (as defined below):

(a) the relevant Applicable Reference Rate shall mean (x) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate, which shall be equal to the relevant EURIBOR for one (1) month euro deposits in respect of each Interest Period and (y) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate (as defined in Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event)); and

(b) the Relevant Margin shall be 0.60% per annum.

If that rate is less than zero, the Class A Notes Interest Rate shall be deemed to be zero.

As interest is calculated using the Applicable Reference Rate plus the Relevant Margin (being a floating rate), the expected yield of the Class A Notes cannot be calculated on the Closing Date.

The annual interest rate applicable from time to time to the Class B Notes (the **Class B Notes Interest Rate**) in respect of each Interest Period shall be the aggregate of (i) the relevant Applicable Reference Rate and (ii) the Relevant Margin (as defined below):

(a) the relevant Applicable Reference Rate shall mean (x) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate, which shall be equal to the relevant EURIBOR for one (1) month euro deposits in respect of each Interest Period and (y) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate (as defined in Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event)); and

(b) the Relevant Margin shall be 1.20% per annum.

If that rate is less than zero, the Class B Notes Interest Rate shall be deemed to be zero.

As interest is calculated using the Applicable Reference Rate plus the Relevant Margin (being a floating rate), the expected yield of the Class B Notes cannot be calculated on the Closing Date.

The annual interest rate applicable from time to time to the Class C Notes in respect of each Interest Period shall be the Class C Notes Interest Rate.

The yield on the total principal amount of the Class C Notes is therefore equal to the Class C Notes Interest Rate per annum.

Day Count Fraction

The day count fraction in respect of the calculation of an amount of interest on the Rated 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 360.

The day count fraction in respect of the calculation of an amount of interest on the Class C 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 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

EURIBOR

(a) The rate of interest payable in respect of the first Interest Period in respect of the Rated Notes will be determined by the Management Company, as soon as practicable after 10.00 a.m. (Paris time) two (2) Business Days before the Closing Date.

(b) The Class A Notes Interest Rate and the Class B Notes Interest Rate for any subsequent Interest Period until the replacement of EURIBOR following the occurrence of a Benchmark

Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the **Screen Rate**) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Determination Date;

(ii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the EURIBOR on the Interest Determination Date in question being, if more than one (1) rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five (5) decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to sub-paragraph (ii) above for the relevant Interest Period, the Management Company will request the principal Eurozone office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Management Company, to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Determination Date in question. The EURIBOR for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five (5) decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two (2) or three (3) of the Reference Banks provide such offered quotations to the Management Company, EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two (2) banks (or, where only one (1) of the Reference Banks provides such a quotation, one (1) additional bank) to provide such a quotation or quotations to the Management Company and EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then EURIBOR for one (1) month euro deposits shall be the EURIBOR rate in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If a Benchmark Rate Modification Event has occurred with respect to the Rated Notes at that time, Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event) shall apply,

and the Class A Notes Interest Rate and the Class B Notes Interest Rate for such Interest Period shall be the sum of the Relevant Margin and the rate or (as the case may be) the arithmetic means so determined.

For the purposes of these Conditions, **Eurozone** means the region comprised of Member States that have adopted as their legal currency the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

There will be no maximum rate of interest. The rate of interest on any Notes shall never be less than zero.

Rounding

The interest amount payable on each Note is rounded to the nearest cent (half a cent being rounded upwards).

2.3 Determinations and Calculations Binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 2 (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 Management Company the Class A Noteholders, the Class B Noteholders and the Class C Noteholders.

2.4 Reference Banks

The Management Company shall procure that, so long as any of the Rated Notes remains outstanding, there will be at all times four (4) Reference Banks for the determination of the Applicable Reference Rate (to the extent applicable). The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and to designate a substitute Reference Bank. Written notice of any such substitution will be given to the Custodian and the Paying Agent.

3. STATUS AND RELATIONSHIP BETWEEN THE NOTES

3.1 Status and Ranking of the Notes

(a) The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class A Notes shall be made pursuant to the applicable Priority of Payments.

(b) The Class B Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class B Notes shall be made pursuant to the applicable Priority of Payments.

(c) The Class C Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class C Notes shall be made pursuant to the applicable Priority of Payments.

3.2 Relationship between the Notes

The relationship between the Notes shall be as follows:

(a) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;

(b) payments of interest in respect of the Class C Notes are subordinated to payments of interest and principal in respect of the Rated Notes;

(c) payments of principal in respect of the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes; and

(d) payments of principal in respect of the Class C Notes are subordinated to payments of interest and principal in respect of the Rated Notes.

4. AMORTISATION

4.1 Revolving Period

During the Revolving Period, the Class A Notes, the Class B Notes and the Class C Notes will not be amortised and the Class A Noteholders, the Class B Noteholders and the Class C Noteholders will only receive payments of interest on each Monthly Payment Date in accordance with the provisions of the applicable Priority of Payments.

4.2 Amortisation Period

On any Monthly Payment Date falling within the Amortisation Period:

(a) the Class A Notes shall be subject to a pro rata amortisation, on a *pari passu* basis, in accordance with the applicable Priority of Payments and in an amount equal to the Class A Notes Amortisation Amount;

(b) the Class B Notes shall be subject to a pro rata amortisation on a *pari passu* basis, in accordance with the applicable Priority of Payments and in an aggregate amount equal to the Class B Notes Amortisation Amount; and

(c) the Class C Notes shall be subject to a pro rata amortisation on a *pari passu* basis, in accordance with the applicable Priority of Payments and in an aggregate amount equal to the Class C Notes Amortisation Amount

4.3 Accelerated Amortisation Period

On any Monthly Payment Date falling within the Accelerated Amortisation Period:

(a) the Class A Notes shall be subject to a mandatory pro rata amortisation on each Monthly Payment Date until the Class A Notes are amortised in full, on a *pari passu* basis, in accordance with the applicable Priority of Payments;

(b) the Class B Notes shall be subject to a mandatory pro rata amortisation on each Monthly Payment Date until the Class B Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments, provided that the Class B Notes shall be amortised only once the Class A Notes have been repaid in full; and

(c) the Class C Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class C Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments, provided that the Class C Notes shall be amortised only once the Rated Notes have been repaid in full.

4.4 Determination of the Amortisation Amount of the Notes

On each Calculation Date, the Management Company shall determine:

(a) as applicable, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and the Class C Notes Amortisation Amount due and payable on the following Monthly Payment Date;

(b) the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount and the Class C Notes Outstanding Amount on such Monthly Payment Date; and

(c) the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount due and payable on such Monthly Payment Date.

4.5 Legal Maturity Date

The Legal Maturity Date of the Notes is the Monthly Payment Date falling in October 2034 and, unless previously redeemed, the Notes shall amortise on that date.

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

4.6 Rounding

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class A Notes to be amortised on such date the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Class A Note to be amortised shall be rounded down to the nearest euro.

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class B Notes to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Class B Note to be amortised shall be rounded down to the nearest euro.

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class C Notes to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Class C Note to be amortised shall be rounded down to the nearest euro.

5. PAYMENTS

5.1 Method of Payment and Taxes

Method of Payment

(a) Any amounts of interest or principal due in respect of any Class A Note and any Class B Note will be paid in euro outside the United States and its possessions by the Paying Agent on each applicable Monthly Payment Date up to the amount transferred by the Management Company (or the Issuer Account Bank acting upon the instructions of the Management Company) to the Paying Agent by debiting the General Collection Account.

(b) Such payments will be made to the Class A Noteholders and the Class B Noteholders identified as such and as recorded with the CSDs. Any payments of principal and interest are made in accordance with the rules of the CSDs. No paying agent shall be appointed in the United States or its possessions.

Method of Payment in respect of the Class C Notes

Any amount of interest or principal due in respect of any Class C Note will be paid in euro outside the United States and its possessions by the Management Company on each applicable Monthly Payment

Date by debiting the General Collection Account in respect of principal payments and interest payments.

Tax

Payments of principal and interest in respect of the Notes are made subject to any withholding tax or deduction for or on account of any tax and neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

5.2 Payments made on Business Days

All payments under the Notes shall be made on a Monthly Payment Date, being (a) the 21st day of each calendar month, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first following day that is a Business Day and (b) the Issuer Liquidation Date.

6. SELLING RESTRICTIONS

In accordance with the terms of the Class A Notes and Class B Notes Subscription Agreement, the Issuer agrees to offer the Rated Notes only to qualified investors (*investisseurs qualifiés*) (as defined by Article 2 of the Prospectus Regulation) or investors resident outside France (*investisseurs non-résidents*).

7. LIMITED RECOURSE

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, by subscribing any Notes, each Noteholder acknowledges that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers under the Transferred Receivables and expressly and irrevocably:

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments, as applicable, the Swap Collateral Accounts Priorities of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

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

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

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

8. MODIFICATIONS

8.1 General Right of Modification without Noteholders' consent

(a) The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(i) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3, V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) The Rating Agencies will receive prior written notification of the proposed modification.

8.2 General Additional Right of Modification without Noteholders' consent

(a) Notwithstanding the provisions of Condition 8.1 (General Right of Modification without Noteholders' consent), the Management Company may, without any consent or sanction of the Noteholders, proceed to any modification to these Conditions and/or any Issuer Transaction Document that the Management Company considers necessary or as proposed by the Issuer Stand-by Swap Counterparty pursuant to Condition 8.2(a)(i)(B) or 8.2(a)(ii) provided always that only the Management Company shall elect to make any modification:

(i) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria of, including to address any change in the rating methodology employed by, one or more of the Rating Agencies which may be applicable from time to time, provided that:

(A) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(B) in the case of any modification to an Issuer Transaction Document or these Conditions proposed by the Issuer Stand-by Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

I. the Issuer Stand-by Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (i)(B)(x) and/or (i)(B)(y) above;

II. either:

(a) if any Rating Agency accepts to deliver a rating agency confirmation, the Issuer Stand-by Swap Counterparty obtains from all relevant Rating Agencies a rating agency confirmation and, if relevant,

delivers a copy of each such confirmation(s) to the Management Company; or

(b) the Issuer Stand-by Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Rated Notes by such Rating Agency; and

III. the Issuer Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(C) the contemplated modification has been notified to, and has not been objected to by, the Noteholders of the Class A Notes and the Class B Notes, in accordance with, and subject to, the procedure and the rules described in Condition 8.3(b)(iv), which shall apply *mutatis mutandis*;

(ii) in order to enable the Issuer and/or the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty to comply with any obligation which applies to it under EU EMIR, provided that the Management Company or the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as appropriate, certifies to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate it may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(iii) for the purpose of complying with any changes in the requirements of Article 6 (Risk retention) of the EU Securitisation Regulation, provided that such modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(iv) to modify the terms of the Issuer Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) including any requirements imposed by any other obligation which applies under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of enabling the Rated Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(vii) for the purpose of accommodating the execution or facilitating the transfer by the Issuer Stand-by Swap Counterparty of the Issuer Stand-by Swap Agreement and to the extent any Rating

Agency accepts to deliver a rating agency confirmation, subject to receipt of such rating agency confirmation from such Rating Agency;

(viii) to make such changes as are necessary to facilitate the transfer of the Issuer Stand-by Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Issuer Stand-by Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Issuer Transaction Documents including, without limitation, the applicable rating requirement; or

(ix) to modify the terms of the Issuer Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional or applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian provided that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the Issuer Stand-by Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 8.2(a)(i)(B) and 8.2(a)(ii) above being a **Modification Certificate**).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Rated Notes by any Rating Agency.

(b) Other than where specifically provided in Condition 8.1 (General Right of Modification without Noteholders' consent) and this Condition 8.2 (General Additional Right of Modification without Noteholders' consent) or any Issuer Transaction Document:

(i) when implementing any modification pursuant to this Condition 8.2, the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 8.2, and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(ii) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (A) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Issuer Transaction Documents and/or these Conditions;

(iii) any such modification or determination pursuant to Condition 8.1 (General Right of Modification without Noteholders' consent) and this Condition 8.2 (General Additional Right of Modification without Noteholders' consent) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(A) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(B) as necessary, the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-183 of the French Monetary and Financial Code); and

(C) the Noteholders in accordance with Condition 9 (Notice to Noteholders).

8.3 Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event

(a) Benchmark Rate Modification Event

(i) Notwithstanding the provisions of Condition 8.1 (General Right of Modification without Noteholders' consent) and Condition 8.2 (General Additional Right of Modification without Noteholders' consent), the following provisions will apply if the Management Company, acting for the Issuer, determines that any of the following events has occurred:

(A) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Issuer Swap Documents) to determine the payment obligations under the Class A Notes or the Class B Notes, as applicable, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(B) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(C) the insolvency or cessation of business of the EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(D) a public statement by EMMI that, upon a specified future date (the **specified date**), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(E) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date, (the **specified date**), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset-backed floating rate notes, provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(F) a change in the generally accepted market practice in the publicly listed asset-backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(G) it being the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (A), (B) or (C) will occur or exist within six (6) months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (A) to (G) being a **Benchmark Rate Modification Event**.

The Management Company shall:

(A) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Class A Notes and/or the Class B Notes and those amendments to the Conditions to be made by the Management Company as are necessary to facilitate the Benchmark Rate Modification; or

(B) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Issuer Stand-by Swap Counterparty or an affiliate of the Issuer Stand-by Swap Counterparty (the **Alternative Benchmark Rate Determination Agent**) to carry out the tasks referred to in this Condition 8.3,

provided that no such Benchmark Rate Modification will be made unless:

(A) the Management Company certifies to the Class A Noteholders and to the Class B Noteholders in writing (such certificate, a **Benchmark Rate Modification Certificate**) the items set forth in I and II; or

(B) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Class A Noteholders and to the Class B Noteholders that:

I. such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

II. such Alternative Benchmark Rate is:

1. a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset-backed securitisation market generally;

2. a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

3. a reference rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller; or

4. such other reference rate as the Management Company, or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if none of paragraphs 1, 2 or 3 above are applicable and/or practicable in the context of the securitisation described in this Prospectus and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination (the **Alternative Benchmark Rate**).

(ii) Following the occurrence of a Benchmark Rate Modification Event:

(A) the Management Company will inform the Custodian, the Seller, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty of the same; and

(B) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Class A Note Rate Maintenance Adjustment or the Class B Note Rate Maintenance Adjustment, as applicable (if required).

(iii) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 8.3(b)) without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Class A Notes, the Conditions of the Class B Notes or any other Issuer Transaction Document or enter into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes and the Class B Notes to the Alternative Benchmark Rate and make such other amendments to the Conditions of the Class A Notes, the Conditions of the Class B Notes or any other Issuer Transaction Document as are necessary in the reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to this Condition 8.3 of the Class A Notes, provided always that the Issuer Swap Documents will be amended solely for the purpose of such change (a **Benchmark Rate Modification**).

(b) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(i) either:

(A) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(B) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(ii) the Management Company has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(iii) the Management Company has provided to the Class A Noteholders and the Class B Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 9 (Notice to the Noteholders);

(iv) Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Class of Rated Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification in respect of such Class of Rated Notes; and

(v) either (A) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (B) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item 1. of the relevant Priority of Payments of the relevant period.

(c) Class A Note Rate Maintenance Adjustment and Class B Note Rate Maintenance Adjustment

The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Class A Note Rate Maintenance Adjustment and a Class B Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the **Market Standard Adjustments**). The rationale for the proposed Class A Note Rate Maintenance Adjustment, the proposed Class B Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(d) Noteholder negative consent rights

If Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Class of Rated Notes outstanding on the Benchmark Rate Modification Record Date have directed the Management Company in writing (or otherwise directed the Management Company or the Paying Agent) in accordance with the then current practice of any applicable clearing system through which such Rated Notes are held within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 10 (Meeting of the Noteholders) by such Noteholders provided that objections made in writing to the Management Company other than through the applicable clearing system must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any such Class of Rated Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(e) Miscellaneous

(i) The Management Company shall use reasonable endeavours to agree modifications to each relevant Issuer Swap Documents where commercially appropriate so that the Securitisation Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty or, as the case may be, the Issuer Stand-by Swap Counterparty only after the confirmed Stand-by Swap Trigger Date do not agree to such modifications to the relevant Issuer Swap Documents after having used reasonable endeavours to agree to those modifications in accordance with the provisions of the relevant Issuer Swap Documents:

(A) they will immediately notify the Management Company of the same; and

(B) in such case, the alternative reference rate and spread or adjustment payment in respect of the Issuer Swap Documents will be determined in accordance with the provisions set out in the relevant Issuer Swap Documents (which incorporate the fallbacks specified in respect of EUR-EURIBOR-REUTERS under Supplement number 70 to the 2006 ISDA Definitions).

Following the occurrence of a Benchmark Rate Modification Event, the Management Company and the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty or, as the case may be, the Issuer Stand-by Swap Counterparty only after the confirmed Stand-by Swap Trigger Date, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Class A Notes or the Class B Notes, as applicable, and (ii) the relevant rate applicable under the Issuer Swap Documents (or any amendment or modification thereto) shall occur simultaneously.

(ii) Other than where specifically provided in this Condition 8.3 (Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event) or any Issuer Transaction Document:

(A) when concurring in making any modification pursuant to this Condition 8.3, the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 8.3 and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(B) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (1) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (2) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Issuer Transaction Documents and/or these Conditions.

(iii) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(A) so long as any of the Class A Notes or of the Class B Notes, as applicable, rated by the Rating Agencies remains outstanding, each Rating Agency; and

(B) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(C) the Noteholders in accordance with Condition 9 (Notice to the Noteholders).

(iv) Following the making of a Benchmark Rate Modification, if the Management Company determines that it has become generally accepted market practice in the publicly listed asset-backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes or the Class B Notes, as applicable, pursuant to a Benchmark Rate

Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 8.3.

8.4 The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Issuer Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Class A Notes or the Class B Notes, as applicable, would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Class A Notes or the Class B Notes, as applicable, has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Class A Notes or the Class B Notes, as applicable, .

8.5 Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders, it shall (a) have regard to the general interests of the Noteholders but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (b) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class A Notes or the Class B Notes if no Class A Notes are outstanding.

9. NOTICE TO NOTEHOLDERS

9.1 Notices to the Class A Noteholders and the Class B Noteholders

(a) Notices may be given to the Class A Noteholders and the Class B Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Rated 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.luxse.com).

(b) Such notices shall also be addressed to the Rating Agencies.

(c) Class A Noteholders and Class B Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

(d) In the event that the Management Company declares the dissolution of the Issuer, the Management Company will notify such decision to the Class A Noteholders and the Class B Noteholders within ten

(10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

9.2 Notices to the Class C Noteholders

(a) Notices may be given to the Class C Noteholders in any manner deemed acceptable by the Management Company, including by way of publication on its website or through any appropriate medium.

(b) The Class C Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

(c) In the event that the Management Company declares the dissolution of the Issuer, the Management Company will notify such decision to the Class C Noteholders within ten (10) Business Days.

10. REPRESENTATION OF THE NOTEHOLDERS

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

In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by a *fonds commun de titrisation*, each *Masse* will be governed in accordance with Article L. 228-90 of the French Commercial Code, by the provisions of Articles L. 228-46 *et seq*. of the French 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.

(b) Each *Masse* is a separate legal body, by virtue of Article L. 228-46 of the French Commercial Code acting through the general meeting (*assemblée générale*) of the Noteholders of a Class of Notes (each, a **Noteholders' General Meeting**).

If, and to the extent that, all Notes of a particular class are held by a single Noteholder (as would be the case for the Class C Notes on the Closing Date), the rights, powers and authority of the relevant *Masse* will be vested in such Noteholder and no representative of the relevant *Masse* will need to be appointed.

Each *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits that now or in the future may accrue with respect to the Notes.

(c) The relevant Noteholders' General Meeting may be held in any location and at any time, on convocation by the Management Company. One or more Noteholders of the same Class of Notes, holding together at least one-thirtieth of the outstanding Notes, may address to the Management Company a demand for convocation of the relevant Noteholders' General Meeting; if the Noteholders' General Meeting has not been convened within two months from such demand, the Noteholders of the relevant Class of Notes 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.

Notice of the date, hour, place (provided it is in the European Union), agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 9 (Notice to Noteholders) not less than 15 calendar days prior to the date of the general assembly for a first convocation and not less than 10 calendar days in the case of a second convocation prior to the date of the reconvened general assembly.

Each Noteholder has the right to participate in meetings of the relevant *Masse* in person, represented by proxy correspondence or, if the Issuer Regulations so specify, videoconference or any other means of telecommunication enabling the identification of the participating Noteholder. Each Note carries the right to one vote (except that any Rated Note held or controlled for or by the Seller and/or the Parent Company and/or by any other member of the Renault Group (each, a **DIAC-related Investor**) will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any Noteholders' General Meeting as long as the other Rated Notes are held or controlled by at least one investor who is not a DIAC-related Investor).

Each Noteholders' General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions (but excluding any modification referred to in Condition 8 above in which case the relevant provisions of Condition 8 shall apply), it being specified, however, that a Noteholders' General Meeting may not increase the obligations of (including any amounts payable by) the Noteholders of the relevant Class of Notes nor establish any unequal treatment between the Class A Noteholders.

Noteholders' General Meetings may deliberate validly on first convocation only if the Noteholders of the relevant Class of Notes present or represented hold at least one quarter of the principal amount of the Notes of such class then outstanding. On second convocation, no quorum shall be required. Decisions at these meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of any relevant Noteholders' General Meeting must be published in accordance with the provisions set out in Condition 9 (Notice to Noteholders) not more than 90 calendar days from the date thereof.

(d) Each Noteholder has the right, during the 15-day period preceding the holding of 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, at the offices of any of the Paying Agent and at any other place specified in the notice of meeting.

(e) The Management Company shall make decisions in accordance with the decisions taken by the *Masses*. In the case of a conflict between the decisions taken by the different *Masses* and/or between the decisions taken by the *Masses* and the Unitholders, the Management Company shall have regard to the interests of each *Masse* (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more *Masses* in any such case to have regard (except as expressly provided otherwise) to the interests of the *Masse* of the Noteholders of Class A Notes or the *Masse* of the Noteholders of Class B Notes if no Class A Notes are outstanding.

(f) The Issuer will not pay any expenses incurred by the operation of the *Masse*, including expenses relating to the calling and holding of meetings, and more generally all administrative expenses resolved upon by a relevant Noteholders' General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law. All claims and disputes in connection with the Notes and the Issuer Regulations shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

TAXATION

FRANCE

The following is an overview of certain withholding tax considerations relating to the holding of the Rated Notes. This overview is based on the laws in force in France as of the date of this Prospectus and is subject to any changes in law and/or interpretation thereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Rated Notes. Each prospective holder or beneficial owner of the Rated Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Rated Notes under the laws of France and/or any other jurisdiction.

All prospective Class A Noteholders and Class B Noteholders should seek independent advice as to their tax positions.

Withholding tax on payments made outside France

Payments of interest and other similar income made by the Issuer with respect to the Rated Notes will not be subject to the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2º of 2 *bis* of the same Article 238-0 A. If such payments under the Rated Notes are made outside France in a Non-Cooperative State other than those mentioned in 2º of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75% withholding tax will be applicable to such payments pursuant to Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, Article 125 A III of the French *Code général des impôts* provides that the 75% withholding tax will not apply in respect of the Rated Notes if the Issuer can prove that the main purpose and effect of the issue of the Rated Notes was not that of allowing the payments of interest and other similar income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-30, the Rated Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Rated Notes if the Rated Notes are *inter alia*:

(a) admitted to trading on a French or foreign regulated market or 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 any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(b) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators, provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other similar income made by the Issuer under the Rated Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Withholding taxes on payments made to individuals domiciled for tax purposes in France

Pursuant to Article 125 A I of the French *Code général des* impôts (where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar income received by individuals who are domiciled for tax purposes (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which

the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar income received by individuals who are domiciled for tax purposes (*domiciliés fiscalement*) in France, subject to certain exceptions.

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors of the Rated Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

Withholding tax

Luxembourg non-resident holders of Rated Notes

Under the Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Rated Notes, nor on accrued but unpaid interest in respect of the Rated Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Rated Notes held by non-resident holders of Rated Notes.

Luxembourg resident holders of Rated Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no Luxembourg withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Rated Notes, nor on accrued but unpaid interest in respect of the Rated Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Rated Notes held by Luxembourg resident holders of Rated Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Rated Notes coming within the scope of the Relibi Law will be subject to a withholding tax of 20%.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 as amended commonly known as FATCA, a foreign financial institution may be required to withhold tax on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be treated as 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 the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be

required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

DESCRIPTION OF THE ISSUER ACCOUNTS

ACCOUNT AND CASH MANAGEMENT AGREEMENT

Issuer Accounts

On the Closing Date, the Management Company will ensure that the Issuer Account Bank, in accordance with the provisions of the Account and Cash Management Agreement, has opened the Issuer Accounts, as follows:

(a) the General Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account; and

(e) the Swap Collateral Accounts.

General Collection Account

The General Collection Account shall be:

(a) credited with the following amounts:

(i) on the Closing Date:

(A) the subscription price of the Notes and the Residual Units (subject to any set-off arrangements provided for in any Issuer Transaction Document); and

(B) all Collections received and accounted for between the Transfer Effective Date and the Closing Date, in relation to the Transferred Receivables sold to the Issuer on the Closing Date (subject to any set-off arrangements provided for in any Issuer Transaction Document);

(ii) on each Business Day, by debit of the Servicer Collection Account, the sum of:

(A) the aggregate Instalments scheduled to be paid by the Borrowers (or any third party payors) according to their applicable contractual schedule, in respect of Transferred Receivables that are Performing Receivables;

(B) the aggregate amounts in relation to prepayments made by the Borrowers (or any third party payors) in respect of Transferred Receivables that are Performing Receivables;

(C) all fees, penalties, late-payment indemnities received from the Borrowers (or any third party payors) and amounts received from Insurance Companies under any Insurance Policies in respect of the Transferred Receivables;

(D) any Recoveries; and

(E) the amount (if positive) equal to the Delinquencies Ledgers Decrease less the Delinquencies Ledgers Increase;

(iii) on each Floating Rate Payer Payment Date under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, the Interest Rate Swap Incoming Cashflow payable

to the Issuer by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable;

(iv) on each Monthly Payment Date, the aggregate Non-Compliance Payments due by the Seller in respect of the preceding Reference Period;

(v) on (A) each Monthly Payment Date falling within the Revolving Period, (B) the Monthly Payment Date relating to the first Reference Period falling within the Amortisation Period, and (C) the Monthly Payment Date relating to the first Reference Period of the Accelerated Amortisation Period, the credit balance of the Revolving Account;

(vi) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account;

(vii) on each Monthly Payment Date falling during the Amortisation Period or the Accelerated Amortisation Period if the Servicer has breached its obligation under the Servicing Agreement to transfer Collections to the Issuer, by debit of the Commingling Reserve Account to the Issuer, an amount up to the amount of non-transferred Collections; and

(viii) on any Monthly Payment Date with any Re-transfer Amount and further to the occurrence of an Issuer Liquidation Event (once the Management Company has decided to liquidate the Issuer) with the repurchase price (if any) of the Transferred Receivables; and

(ix) from time to time, on any appropriate date: (A) the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank and (B) any other cash remittances, which are not otherwise expressly specified in this Section, paid by any obligor of the Issuer under any of the Issuer Transaction Documents;

(b) debited with the following amounts:

(i) on the Closing Date with the Aggregate Receivable Purchase Amount of the initial portfolio of Transferred Receivables;

(ii) on each Monthly Payment Date with the Overpayments due to the Seller; and

(iii) on each Monthly Payment Date, in full, in accordance with the provisions of the relevant Priority of Payments (see the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 76).

Revolving Account

The Revolving Account shall be:

(a) credited:

(i) on each Monthly Payment Date falling within the Revolving Period, with the Residual Revolving Basis in accordance with, and subject to, the applicable Priority of Payments; and

(ii) on any appropriate date, with all Financial Income relating to the Revolving Account; and

(b) debited in full for transfer into the General Collection Account, (i) on each Monthly Payment Date falling within the Revolving Period, (ii) on the first Monthly Payment Date relating to the first

Reference Period falling within the Amortisation Period and (iii) on the Monthly Payment Date relating to the first Reference Period falling within the Accelerated Amortisation Period.

General Reserve Account

(a) The General Reserve Account shall be:

(i) credited by the Seller on the Closing Date with a deposit in an amount of €9,563,750.00 in accordance with the General Reserve Deposit Agreement;

(ii) credited by the Management Company, on each Monthly Payment Date up to the General Reserve Required Level by debit of the General Collection Account in accordance with, and subject to, the applicable Priority of Payments, to the extent applicable;

(iii) credited on any appropriate date, with all Financial Income relating to the General Reserve Account;

(iv) debited by the Management Company with the following amounts:

(A) in full for transfer into the General Collection Account on each Monthly Payment Date of the Revolving Period and the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period; and

(B) once all the Notes have been repaid in full, in full for transfer to the account of the Seller in accordance with the applicable Priority of Payments.

(b) On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L.211-38 of the French Monetary and Financial Code to set off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the lowest amount of those two claims.

(c) On each Monthly Payment Date falling within the Amortisation Period, the Management Company shall repay to the Seller a part of the General Reserve Deposit in accordance with, and subject to, the applicable Priority of Payments.

(d) On any Monthly Payment Date falling within the Accelerated Amortisation Period on which all the Notes are repaid in full, in accordance with, and subject to, the Priority of Payments applicable during the Accelerated Amortisation Period, the Management Company shall release and repay to the Seller an amount equal to the credit balance of the General Reserve Account as of the Calculation Date immediately preceding the first Monthly Payment Date of the Accelerated Amortisation Period (before crediting such balance to the General Collection Account) as final repayment of the General Reserve Deposit. Such repayment shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

(e) The interest and proceeds of the Authorised Investments, if any, resulting from the investment of the sums standing to the credit of the General Reserve Account shall be credited to the General Collection Account as Financial Income.

Commingling Reserve Account

In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to them being transferred to the

Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code to the Issuer.

The Commingling Reserve Account shall accordingly be credited within two (2) Business Days of the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Level as of such date. The Servicer will then thereafter, as long as on any Calculation Date the Commingling Reserve Rating Condition is not satisfied, on the third (3rd) Business Day immediately preceding each Monthly Payment Date following such Calculation Date credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim under the Commingling Reserve Deposit Agreement to recover the amount credited to the Commingling Reserve Account up to the amount of the lowest amount of those two claims. Such set-off will trigger the transfer of the amount standing to the credit of the Commingling Reserve Account to the General Collection Account (see the Section entitled "*Credit Structure – Reserve Funds*" on page 192).

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), subject to the absence of breach by the Servicer of its financial obligations under the Servicing Agreement as of such Monthly Payment Date, then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the difference between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date.

The interest and proceeds, if any, resulting from the investment of the sums standing to the credit of the Commingling Reserve Account shall be transferred by the Management Company to the Servicer on the Business Day immediately preceding each Monthly Payment Date.

The Commingling Reserve will be fully released and retransferred directly to the Servicer, up to the amount standing to the credit of the Commingling Reserve Account, outside any applicable Priority of Payments, on the earlier of:

(a) the Issuer Liquidation Date;

(b) the Monthly Payment Date immediately following the date on which the Rated Notes have been redeemed in full; and

(c) the Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is satisfied or the date on which a substitute servicer has been appointed,

subject to the Servicer having complied in full with its obligations to transfer Collections to the Issuer under the Servicing Agreement.

Swap Collateral Accounts

Operation of the Swap Collateral Accounts

The Swap Collateral Accounts will be credited from time to time with collateral transferred by the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively and shall be debited with such amounts as are due to be transferred to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

The funds credited to these accounts and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Collections or the Available Distribution Amounts (other than in the circumstances set out in the Swap Collateral Accounts Priorities of Payments) and accordingly, are not available to fund general distributions of the Issuer. The funds contained in the Swap Collateral Accounts shall not be commingled with any other funds from any party other than (i) in respect of the Swap Collateral Account opened in respect of the Issuer Swap Counterparty funds from the Issuer Swap Counterparty, and in respect of the Swap Collateral Account opened in respect of the Issuer Stand-by Swap Counterparty, funds from the Issuer Stand-by Swap Counterparty and (ii) any funds constituting the Replacement Swap Premium received from a replacement Issuer Swap Counterparty in order to fund the Swap Termination Amount due to the original Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as applicable. For the avoidance of doubt, the Swap Collateral Accounts Priorities of Payments shall be run separately in respect of each Swap Collateral Account, so that any amounts standing to the credit of the Swap Collateral Account in respect of which the Issuer Swap Counterparty has posted collateral shall be applied to any amounts owing to the Issuer Swap Counterparty or any entity entering into a replacement swap in respect of the Issuer Swap Agreement, as applicable, and amounts standing to the credit of the Swap Collateral Account in respect of which the Issuer Stand-by Swap Counterparty has posted collateral shall be applied to any amounts owing to the Issuer Stand-by Swap Counterparty or any entity entering into a replacement swap in respect of the Issuer Stand-by Swap Agreement, as applicable.

In the event that the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty is replaced by a replacement Issuer Swap Counterparty, any Replacement Swap Premium received from the replacement Issuer Swap Counterparty shall be paid into the relevant Swap Collateral Account and shall be used to pay any Swap Termination Amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the applicable Swap Collateral Accounts Priorities of Payments. In addition, the funds standing to the credit of the Swap Collateral Accounts may be liquidated to fund such Swap Termination Amount or any part thereof in accordance with the applicable Swap Collateral Accounts Priorities of Payments.

In the event that the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement is early terminated and the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty respectively owes the Swap Termination Amount to the Issuer, such Swap Termination Amount shall be credited to the relevant Swap Collateral Account and such Swap Termination Amount together with the funds standing to the credit of such Swap Collateral Account shall be liquidated to fund the payment of the Replacement Swap Premium in accordance with the applicable Swap Collateral Accounts Priorities of Payments.

Swap Collateral Accounts Priorities of Payments

Pursuant to and subject to the terms of the applicable Swap Collateral Accounts Priorities of Payments set out in the Issuer Regulations, amounts standing to the credit of each Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders and any other creditor of the Issuer, but will be applied only in the following circumstances:

(a) prior to the occurrence of an Early Termination Date in respect of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, solely in or towards payment or transfer of the following amounts, in each case directly to the Issuer Swap Counterparty or Issuer Stand-by Swap

Counterparty, as the case may be, in accordance with the terms of the respective Credit Support Annex of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement:

(i) any Return Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable;

(ii) any Interest Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable; and

(iii) any return of collateral to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, upon a novation of its obligations under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, to the replacement Issuer Swap Counterparty;

(b) if an Early Termination Date occurs under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be, as a result of either (A) a Swap Event of Default in respect of the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, or (B) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, in the following order of priority:

(i) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement Issuer Swap Counterparty; and

(ii) *second*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as applicable;

(c) if an Early Termination Date occurs under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement in circumstances other than those described at paragraph (b) above, in the following order of priority:

(i) *first*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement as applicable; and

(ii) *second*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement Issuer Swap Counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as applicable.

Notwithstanding any provisions in the Issuer Swap Agreement to the contrary, in the circumstances where a Stand-by Swap Trigger Event has occurred and is continuing, the Credit Support Balance (as defined in the Credit Support Annex) held by or on behalf of the Issuer shall be transferred by the Issuer to the Issuer Stand-by Swap Counterparty. The parties to the Issuer Stand-by Swap Agreement have acknowledged and agreed that if a Stand-by Swap Trigger Date occurs and, whether on the Early Termination Date (as defined in the Issuer Swap Agreement) constituting that Stand-by Swap Trigger Date or on a subsequent Early Termination Date (as defined in the Issuer Swap Agreement), paragraph 6 of the Credit Support Annex to the Issuer Swap Agreement applies in respect of that Early Termination Date, then the Credit Support Balance in respect of the Transferor under the Credit Support Annex to the Issuer Stand-by Swap Agreement will be increased by an amount determined pursuant to paragraph 6 of the Credit Support Annex to the Issuer Swap Agreement.

For the avoidance of doubt, the applicable Swap Collateral Accounts Priorities of Payments shall be run separately in respect of each Swap Collateral Account so that amounts standing thereto are returned to the Issuer Swap Counterparty, in respect of the Swap Collateral Account into which the Issuer Swap Counterparty has been posting collateral, and the Issuer Stand-by Swap Counterparty, in respect of the Swap Collateral Accounts into which the Issuer Stand-by Swap Counterparty has been posting collateral (or the relevant Replacement Swap Premium, as the case may be).

No Debit Balance

Any payment or provision for payment is made by the Management Company only out of and to the extent of the credit balance of the relevant Issuer Account and subject to the application of the relevant Priority of Payments. None of the Issuer Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

The Management Company is not 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 Transfer Agreement and/or Servicing Agreement or from the failure of the Issuer Account Bank to perform its obligations under the Account and Cash Management Agreement.

Termination of the Issuer Account Bank's appointment

Pursuant to the Account and Cash Management Agreement, if (i) any of the ratings of the Issuer Account Bank's debt obligations becomes lower than the Required Ratings or (ii) the Account Bank is Insolvent, then the Management Company will, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within sixty (60) calendar days, a substitute account bank on condition that such substitute account bank shall:

(a) be an Eligible Bank having at least the applicable Required Ratings; and

(b) have agreed with the Management Company to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Management Company,

provided that:

(i) such substitution does not entail the downgrading of the then current ratings assigned to the Rated Notes; and

(ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

Resignation of the Issuer Account Bank

The Issuer Account Bank may resign its appointment at any time, subject to the issuance sixty (60) calendar days in advance of a written notice addressed to the Management Company, provided, however, that such resignation will not take effect until the following conditions are satisfied:

(a) a substitute account bank has been appointed by the Management Company and a new bank account agreement has been entered into upon terms satisfactory to the Management Company;

(b) the substitute account bank is an Eligible Bank; and

(c) such substitution does not entail the downgrading of the then current ratings assigned to the Rated Notes.

Governing Law and Submission to Jurisdiction

The Account and Cash Management Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

CREDIT OF THE ISSUER ACCOUNTS

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and the Issuer Account Bank to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described above under this Section.

NO RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions and the applicable Issuer Transaction Documents, each of the Noteholders, each of the Unitholders, the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, each Joint Arranger, each Joint Lead Manager and each Joint Bookrunner expressly and irrevocably (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably):

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments, as applicable, the Swap Collateral Accounts Priorities of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

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

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

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

CREDIT STRUCTURE

REPRESENTATIONS AND WARRANTIES RELATED TO THE RECEIVABLES

In accordance with the provisions of the Master Receivables Transfer Agreement, the Seller gives certain representations and warranties relating to the transfer of Receivables to the Issuer, including as to the compliance of the Transferred Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Borrowers or the effectiveness of the related Ancillary Rights (see the Section entitled "*The Auto Loan Agreements and the Receivables*" on page 84).

CREDIT ENHANCEMENT

The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the Issuer Net Margin.

Credit enhancement to the Class A Notes is also provided by (i) the subordination of payments due in respect of the Class B Notes and the Class C Notes and (ii) the General Reserve Deposit.

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 Notes and of the Class C Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

Credit enhancement to the Class B Notes is also provided by (i) the subordination of payments due in respect of the Class C Notes and (ii) the General Reserve Deposit Agreement.

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 C Notes is reduced to zero, the Class B Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

RESERVE FUNDS

The Issuer shall open the General Reserve Account and the Commingling Reserve Account at the latest on the Closing Date.

General Reserve Account

Pursuant to the provisions of the General Reserve Deposit Agreement, as security for the performance of its financial obligations the Seller will transfer to the General Reserve Account on the Closing Date a €9,563,750.00 deposit pursuant to Articles L. 211-36, I. 2° and L. 211-38 of the French Monetary and Financial Code, as security for the obligations of the Seller to indemnify the Issuer against any payment default of the Borrowers under the Transferred Receivables in accordance with clause 14.1 of the Master Receivables Transfer Agreement.

The credit balance of the General Reserve Account shall be transferred to the General Collection Account on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period.

On each Monthly Payment Date, the Management Company shall credit the General Reserve Account, by debit of the General Collection Account, up to the General Reserve Required Level in accordance with, and subject to, the applicable Priority of Payments.

The interest and proceeds of the Authorised Investments, if any, resulting from the investment of the sums standing to the credit of the General Reserve Account shall be transferred by the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L.211-38 of the French Monetary and Financial Code to set off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the lowest amount of those two claims.

On each Monthly Payment Date (including the Issuer Liquidation Date, as the case may be) on which all the Notes have been repaid in full (if applicable) , the Management Company shall repay to the Seller the General Reserve Deposit in accordance with, and subject to, the applicable Priority of Payments and in accordance with the General Reserve Deposit Agreement.

Commingling Reserve Account

In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to them being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code to the Issuer.

The Commingling Reserve Account shall accordingly be credited within two (2) Business Days of the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Level as of such date. The Servicer will then thereafter, as long as on any Calculation Date the Commingling Reserve Rating Condition is not satisfied, on the third Business Day immediately preceding each Monthly Payment Date following such Calculation Date credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim under the Commingling Reserve Deposit Agreement to recover the amount credited to the Commingling Reserve Account up to the amount of the lowest amount of those two claims. Such set-off will trigger the transfer of the amount standing to the credit of the Commingling Reserve Account to the General Collection Account (see the Section entitled "*Credit Structure – Reserve Funds*" on page 192).

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), subject to the absence of breach by the Servicer of its financial obligations under the Servicing Agreement as of such Monthly Payment Date, then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the difference between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date.

The Commingling Reserve will be fully released and retransferred directly to the Servicer, up to the amount standing to the credit of the Commingling Reserve Account, outside any applicable Priority of Payments, on the earlier of:

(a) the Issuer Liquidation Date;

(b) the Monthly Payment Date immediately following the date on which all Rated Notes have been redeemed in full; and

(c) the Monthly Payment Date immediately following the date on which the Commingling Reserve Rating Condition is satisfied again or the date on which a substitute servicer has been appointed,

subject to the Servicer having complied in full with its obligations to transfer Collections to the Issuer under the Servicing Agreement.

The interest and proceeds of the Authorised Investments, if any, resulting from the investment of the sums standing to the credit of the Commingling Reserve Account shall be transferred by the Management Company to the Servicer on the Business Day immediately preceding each Monthly Payment Date.

GLOBAL LEVEL OF CREDIT ENHANCEMENT

On the Closing Date, the Class B Notes and the Class C Notes are expected to provide the Class A Noteholders with total credit enhancement equal to 14.0% (8.0% with respect to the Class B Notes and 6.0% with respect to the Class C Notes) of the initial aggregate principal amounts of the Class A Notes, the Class B Notes and the Class C Notes.

On the Closing Date, the Class C Notes are expected to provide the Class B Noteholders with credit enhancement equal to 6.0% of the initial aggregate principal amounts of the Class A Notes, the Class B Notes and the Class C Notes.

In addition, on the Closing Date, additional liquidity and credit protection is provided by the General Reserve Account, equal to 1.25% of the initial Rated Notes Outstanding Amount. The level of collateralisation of the Rated Notes (calculated as the ratio between the aggregate Discounted Balance of the Receivables on the Closing Date and the principal outstanding amount of the Rated Notes as of such date) will be equal to 106.38%.

CASH MANAGEMENT AND INVESTMENT RULES

INTRODUCTION

The Management Company will be entitled to invest the Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the Available Cash. The Available Cash will be invested and managed in accordance with the provisions of the following investment rules.

AUTHORISED INVESTMENTS

The Management Company shall only be entitled to invest the Available Cash into the following Authorised Investments:

(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 Co-operation and Development having at least the Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting on behalf of the Issuer;

(b) Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Cooperation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Monthly Payment Date and having at least the Required Ratings;

(c) Euro denominated debt securities which, in accordance with Article D. 214-219, 2° of the French Monetary and Financial Code, 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

  (i) such debt securities are negotiated on a regulated market located in a Member State of the European Economic Area, but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company;

  (ii) such debt securities are rated at the level of the Required Ratings;

  (iii) such debt securities are scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; and

  (iv) the investments in such debt securities are limited, on the relevant investment date, to 5% of an amount equal to the sum of the par value of (A) the Transferred Receivables, (B) the Available Cash and (C) the Authorised Investments as at such date

(d) Euro-denominated negotiable debt securities (*titres de créances négociables*) rated at least: at the level of the Required Ratings and are scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; and

(e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are invested in (1) French treasury bonds (*bons du Trésor*) and/or (2) negotiable debt securities (*titres de créances négociables*) of the type permitted pursuant to the foregoing clause (d), which are scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date and are rated P-1 (short-term) by Moody's or Aaa (long term) by Moody's,

provided always that (i) the investment rules described above be complied with and (ii) the Authorised Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

INVESTMENT RULES

The Management Company will be entitled to invest the Available Cash in accordance with the characteristics of the Authorised Investments.

Upon written instructions received from the Management Company, the Available Cash, which is not required to be paid in accordance with the Issuer Regulations, shall be invested in Authorised Investments as further described in Schedule 1 (Authorised Investments) thereto and in accordance with the rules below.

An investment shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is 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 Noteholders and the Unitholder(s). Such circumstances may 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).

The cash standing to the credit of the Swap Collateral Accounts of the Issuer Swap Counterparty shall never be invested for a maturity ending after the first Business Day of the week which immediately follows the date upon which such investment is 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 and the Class B Noteholders. Such circumstances may 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).

The Management Company may not invest the Available Cash in any Authorised Investment that would, on the investment date, adversely affect the level of security enjoyed by the Noteholders and the Unitholder(s) (and in particular the current ratings assigned to the Rated Notes by the Rating Agencies).

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a rating which would not adversely affect the level of security afforded to the Noteholders and to the Unitholder(s) (and in particular the current ratings assigned to the Rated Notes by the Rating Agencies).

DESCRIPTION OF THE ISSUER SWAP DOCUMENTS

The following description of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement consists of a general description of the principal terms of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement in connection with the Rated Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary of this Prospectus, in the Issuer Swap Agreement or Issuer Stand-by Swap Agreement (as the case may be).

INTRODUCTION

In accordance with Article R. 214-217-2 and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer will enter into the Issuer Swap Agreement with DIAC (as **Issuer Swap Counterparty**) and will enter into the Issuer Stand-by Swap Agreement with Crédit Agricole CIB (as **Issuer Stand-by Swap Counterparty**).

The purpose of the Issuer Swap Agreement is to enable the Issuer to meet its interest obligations under the Rated Notes, in particular by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period on the Rated Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Receivables.

The purpose of the Issuer Stand-by Swap Agreement is to enable the Issuer to continue to meet its interest obligations under the Rated Notes if one of the events described in the Section entitled "*Commitment of the Issuer Stand-by Swap Counterparty*" below occurs. If a Stand-by Swap Trigger Date (as defined under the Section entitled "*Commitment of the Issuer Stand-by Swap Counterparty*" below) occurs under the Issuer Stand-by Swap Agreement, the Issuer Stand-by Swap Transactions under the Issuer Stand-by Swap Agreement will become effective. The Issuer Swap Agreement will be terminated and the hedge under the Issuer Swap Agreement described above will instead be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement.

ISSUER SWAP AGREEMENT

On or before the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty. The Issuer Swap Agreement will consist in an ISDA Master Agreement, as amended and supplemented by its Schedule and Credit Support Annex thereto and two confirmations thereunder.

In accordance with the Issuer Swap Agreement:

(a) each fixed rate payment date under the Issuer Swap Transactions (on which day the Issuer will pay a fixed amount to the Issuer Swap Counterparty) will be each Monthly Payment Date;

(b) each floating rate payment date (**Floating Rate Payment Date**) under the Issuer Swap Transactions (on which day the Issuer Swap Counterparty will pay a floating amount to the Issuer) will be ten (10) Business Days prior to each Monthly Payment Date;

(c) payments due under the Issuer Swap Transactions will be determined on the Calculation Date immediately preceding a Monthly Payment Date;

(d) the floating rate used to calculate the amount payable by the Issuer Swap Counterparty on each Floating Rate Payment Date (i) pursuant to the Class A Notes Issuer Swap Confirmation will be the sum of one (1) month EURIBOR (as defined in the Issuer Swap Agreement) and the Relevant Margin applicable to the Class A Notes (subject to a minimum of zero) and (ii) for the Class B Notes Issuer Swap Confirmation, the sum of one (1) month EURIBOR and the Relevant Margin applicable to the Class B Notes (subject to a minimum of zero); and

(e) the fixed rate used to calculate the amounts payable by the Issuer on any Monthly Payment Date will be 3.30% pursuant to the Class A Notes Issuer Swap Confirmation and 3.80% pursuant to the Class B Notes Issuer Swap Confirmation.

The notional amount of the Issuer Swap Transactions of the Rated Notes will be:

(i) in respect of the first Fixed Rate Payer Calculation Period and the first Floating Rate Payer Calculation Period (as both terms are defined in the Issuer Swap Agreement), an amount equal to €700,000,000.00 for the Class A Notes Issuer Swap Transaction and €65,100,000.00 for the Class B Notes Issuer Swap Transaction; and

(ii) in respect of each subsequent Fixed Rate Payer Calculation Period and the first Floating Rate Payer Calculation Period (as both terms are defined in the Issuer Swap Agreement), an amount equal to the lesser of: (i) the aggregate Outstanding Amount of the Class A Notes or the Class B Notes, as applicable and (ii) the Class A Maximum Notional Amount or the Class B Maximum Notional Amount, as applicable, in each case as of the Calculation Date falling during such Fixed Rate Payer Calculation Period or Floating Rate Payer Calculation Period (as both terms are defined in the Issuer Swap Agreement).

The Termination Date (as defined in the Issuer Swap Agreement) of the Issuer Swap Transactions will be the earlier to occur of (i) the Legal Maturity Date, (ii) the Stand-by Swap Trigger Date (as defined below) or (iii) the first Fixed Rate Payer Payment Date on which the Notional Amount is equal to zero (as further defined in the Issuer Swap Agreement).

No Additional Payment

In the event that the Issuer is obliged, at any time, to deduct or withhold any amount for or on account of any withholding tax from any sum payable by the Issuer under the Issuer Swap Agreement, the Issuer is not liable to pay to the Issuer Swap Counterparty any such additional amount. If the Issuer Swap Counterparty is obliged, at any time, to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Issuer Swap Agreement, the Issuer Swap Counterparty shall, at the same time, pay such additional amount as is necessary to ensure that the Issuer receives a sum equal to the amount it would have received in the absence of any deduction or withholding. If such event occurs as a result of a change in tax law, the Issuer Swap Counterparty shall be entitled to arrange for its substitution under the Issuer Swap Agreement by an Eligible Replacement (as defined therein), subject to the conditions to such transfer as set out in the Issuer Swap Agreement.

Commitment of the Issuer Stand-by Swap Counterparty

With respect to the Issuer Swap Agreement, if any of the following events occurs during the Stand-by Support Period (as defined below), then all transactions under the Issuer Swap Agreement will automatically early terminate on the date on which the relevant event occurred (the **Stand-by Swap Trigger Date**) and some of the payments under the Issuer Stand-by Swap Transactions (as defined below) entered into under the Issuer Stand-by Swap Agreement will become effective on the same date, as further described below under "Issuer Stand-by Swap Agreement":

(a) the Issuer Swap Counterparty fails to pay the Issuer any amounts due under an Issuer Swap Transaction or the Issuer Swap Counterparty fails to pay the Issuer any amounts when due under the Credit Support Annex (subject to the provisions of part 1(c) of the Issuer Swap Master Agreement); or

(b) the occurrence, with respect to the Issuer Swap Counterparty, of any of the other events described in the following sections of the Issuer Swap Agreement (as amended, as the case may be, in the schedule to the Issuer Swap Master Agreement): section 5(a)(ii) (Breach of Agreement) (excluding any failure to perform any obligations stated as applicable to the Calculation Agent or Valuation Agent under the

Issuer Swap Agreement), section 5(a)(iii) (Credit Support Default), section 5(a)(iv) (Misrepresentation), section 5(a)(vii) (Bankruptcy), section 5(a)(viii) (Merger without Assumption), section 5(b)(i) (Illegality), section 5(b)(ii) (*Force Majeure*), section 5(b)(iii) (Tax Event) or section 5(b)(iv) (Tax Event upon Merger); or

(c) the occurrence of any of the following Swap Additional Termination Events in respect of which the Issuer Swap Counterparty is the sole Affected Party described in the following sections of the schedule of the Issuer Swap Master Agreement: part 1(i)(ii) (Moody's First Rating Trigger Collateral), part 1(i)(iii) (Moody's Second Rating Trigger Replacement) or part 1(i)(iv) (Morningstar DBRS Rating Event).

Stand-by Support Period

With respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, the **Stand-by Support Period** means the period commencing on and including the Closing Date and ending on and including the earliest of: (i) the Stand-by Swap Trigger Date, (ii) the date on which the Issuer Swap Agreement is novated or transferred to a third party without the prior written consent of the Issuer Stand-by Swap Counterparty, (iii) the Termination Date under the relevant Transaction entered into under the Issuer Swap Agreement, (iv) the occurrence of an Early Termination Date (as defined in the Issuer Swap Agreement) under the Issuer Swap Agreement in respect of which the Issuer is the Defaulting Party (as defined in the Issuer Swap Agreement) or the sole Affected Party, or (v) the date on which the Issuer Swap Counterparty delivers a Stand-by Support Period Termination Notice (as defined in the Issuer Swap Agreement).

Issuer Swap Agreement – Calculation Agent

Provided the Stand-by Support Period is continuing and no Swap Event of Default (as defined under the Issuer Stand-by Swap Agreement) has occurred in relation to the Issuer Stand-by Swap Counterparty, the Issuer Stand-by Swap Counterparty shall act as Calculation Agent (as such term is defined in the Issuer Swap Agreement) in respect of the Issuer Swap Agreement. During such period, the Issuer Stand-by Swap Counterparty shall be responsible for calculating the various payments due from or to the Issuer Swap Counterparty under the Issuer Swap Agreement. If the Stand-by Support Period is no longer continuing or a Swap Event of Default (as defined under the Issuer Stand-by Swap Agreement) has occurred in relation to the Issuer Stand-by Swap Counterparty and the Issuer Swap Agreement has not been terminated in the circumstances outlined above in the Section "*Commitment of the Issuer Stand-by Swap Counterparty*", a third party independent financial institution appointed by or on behalf of the Issuer shall act as Calculation Agent under the Issuer Swap Agreement.

Issuer Swap Agreement – Valuation Agent

For so long as the Stand-by Support Period is continuing, the Issuer Stand-by Swap Counterparty shall act as Valuation Agent (as such term is defined in the Issuer Swap Agreement) in respect of the Issuer Swap Agreement. During such period, the Issuer Stand-by Swap Counterparty shall be responsible for calculating the various payments due from or to the Issuer Swap Counterparty under the Issuer Swap Credit Support Annex, including those amounts due from (or to) the Issuer Swap Counterparty. Following the expiry of the Stand-by Support Period or the occurrence of an Event of Default with respect to the Issuer Stand-by Swap Counterparty, then the Valuation Agent shall be an independent financial institution appointed by the Issuer after consulting with the Issuer Swap Counterparty.

Credit Support

With respect to the Issuer Swap Agreement, the Issuer and the Issuer Swap Counterparty will enter into a Issuer Swap Credit Support Annex (which will supplement and form part of the Issuer Swap Agreement). The Issuer Swap Counterparty will initially be required to post collateral under the Issuer Swap Agreement that reflects the Issuer's exposure to the Issuer Swap Counterparty under the Issuer Swap Agreement.

Prior to the earlier of (i) the expiration of the Stand-by Support Period, and (ii) the occurrence of an Early Termination Date (as defined in the Issuer Swap Agreement) under the Issuer Stand-by Swap Agreement, the exposure shall be determined by using the mark-to-market of the Issuer Swap Transactions as calculated by the Valuation Agent.

At the same time during the Stand-by Support Period and following a Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement), the Issuer Stand-by Swap Counterparty will be obliged to transfer collateral to the Issuer in accordance with the terms of the Issuer Stand-by Swap Credit Support Annex under the Issuer Stand-by Swap Agreement corresponding to the Issuer's exposure and the amount required by the ratings criteria.

During the Stand-by Support Period, the Issuer Stand-by Swap Counterparty shall, in such circumstances, only be required to post the difference between the amount required by the rating criteria and the amount that the Issuer Swap Counterparty is required to post.

Following the expiry of the Stand-by Support Period (other than due to the occurrence of a Stand-By Swap Trigger Date), the Issuer Swap Counterparty will be required to transfer collateral to the Issuer if the Issuer Swap Counterparty and its Credit Support Provider specified in the Issuer Swap Agreement (if any, which shall for the avoidance of doubt, not include the Issuer Stand-by Swap Counterparty) (together, the **Issuer Swap Relevant Entities**) cease to have the ratings required by the collateral posting triggers set out by the ratings criteria. The Issuer Swap Counterparty may also be required to take other action (such as transferring the relevant Issuer Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Swap Agreement) to avoid a Swap Additional Termination Event under the Issuer Swap Agreement.

Termination of the Issuer Swap Agreement

Separately from the early termination of the Issuer Swap Agreement following the occurrence of a Stand-by Swap Trigger Date, the Issuer will have the right (exercisable by the Management Company on its behalf) to early terminate the Issuer Swap Agreement:

(a) upon the occurrence of any of the events described in the following sections of the Issuer Swap Agreement (as amended, as the case may be, in the schedule to the Issuer Swap Agreement): section 5(a)(i) (Failure to Pay or Deliver), section 5(a)(ii) (Breach of Agreement) (excluding any failure to perform any obligations stated as applicable to the Calculation Agent or Valuation Agent under the Issuer Swap Agreement), section 5(a)(iii) (Credit Support Default), section 5(a)(iv) (Misrepresentation), section 5(a)(vii) (Bankruptcy), section 5(a)(viii) (Merger without Assumption), section 5(b)(i) (Illegality), section 5(b)(ii) (*Force Majeure*), section 5(b)(iii) (Tax Event) and section 5(b)(iv) (Tax Event upon Merger); and

(b) following the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date (as defined in the Swap Agreement) under the Issuer Stand-by Swap Agreement, upon the occurrence of any of the Swap Additional Termination Events set out below in the Sub-sections entitled "Morningstar *DBRS Ratings Event*" and "*Moody's Ratings Event*":

Morningstar DBRS Ratings Event

A Swap Additional Termination Event under the Issuer Swap Agreement entitling the Issuer to terminate the Issuer Swap Agreement will occur as set out below:

(a) in the event that neither of the Issuer Swap Relevant Entities have a Morningstar DBRS Rating at least as high as A or a Deemed Rating between 1 and 6 (inclusive) (the **Morningstar DBRS Required Rating** and such cessation being an **Initial Morningstar DBRS Rating Event**) the Issuer Swap Counterparty shall, at its own cost, either:

(i) as soon as practicable and in any case within thirty (30) Local Business Days of the occurrence of such Initial Morningstar DBRS Rating Event, post collateral as required in accordance with the provisions of the Issuer Swap Credit Support Annex; or

(ii) as soon as practicable and in any case within thirty (30) Local Business Days of the occurrence of such Initial Morningstar DBRS Rating Event:

(A) transfer all of its rights and obligations with respect to the Issuer Swap Agreement to a replacement third party who has a Morningstar DBRS Rating of at least A or a Deemed Rating between 1 and 6 (inclusive) or equivalent; or

(B) procure another person who has a Morningstar DBRS Rating of not less than A or a Deemed Rating between 1 and 6 (inclusive) or equivalent to provide an Eligible Guarantee in respect of the obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement; or

(C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Class A Notes and/or the Class B Notes by Morningstar DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial Morningstar DBRS Rating Event (and not placed on negative watch);

(b) in the event that neither the Issuer Swap Counterparty nor any Credit Support Provider from time to time in respect of the Issuer Swap Counterparty has a Morningstar DBRS Rating at least as high as BBB or a Deemed Rating between 1 and 9 (inclusive) (the **Morningstar DBRS Subsequent Required Rating** and such cessation being a **Subsequent Morningstar DBRS Rating Event**), the Issuer Swap Counterparty shall:

(i) at its own cost, and on a reasonable efforts basis:

(A) transfer all of its rights and obligations with respect to the Issuer Swap Agreement to an entity that (1) meets the Morningstar DBRS Subsequent Required Rating, provided that such entity transfers collateral in accordance with the Issuer Swap Credit Support Annex or (2) meets the Morningstar DBRS Required Rating, in each case in accordance with part 5(g) (Transfer) of the Issuer Swap Master Agreement; or

(B) procure an Eligible Guarantee in respect of the obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement from an entity that meets the Morningstar DBRS Required Rating, or would otherwise maintain the rating of the Notes to the level at which it was immediately prior to such Subsequent Morningstar DBRS Rating Event; or

(C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Notes by Morningstar DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent Morningstar DBRS Rating Event (and not placed on negative watch); and

(ii) at its own cost and as soon as possible after the occurrence of such Subsequent Morningstar DBRS Rating Event, but in any event within thirty (30) Local Business Days of the occurrence of such Subsequent Morningstar DBRS Rating Event, post collateral in accordance with the provisions of the Issuer Swap Credit Support Annex.

If the Issuer Swap Counterparty does not take any of the measures described in paragraphs (b)(i) or (b)(ii) above relating to an Initial Morningstar DBRS Rating Event or Subsequent Morningstar DBRS Rating Event, a Swap Additional Termination Event shall be deemed to occur in relation to the Issuer Swap Agreement on the thirtieth Local Business Day following the Initial Morningstar DBRS Rating Event or Subsequent Morningstar DBRS Rating Event, as applicable.

Moody's Ratings Event

A Swap Additional Termination Event under the Issuer Swap Agreement entitling the Issuer to terminate the Issuer Swap Agreement will occur in the event that:

(a) the Issuer Swap Counterparty fails to comply with or perform any obligation to be complied with or performed by the Issuer Swap Counterparty in accordance with the Issuer Swap Credit Support Annex and either (i) at least one of the Issuer Swap Relevant Entities has the Moody's Second Trigger Required Ratings or (ii) less than thirty (30) Local Business Days have elapsed since the last time none of the Issuer Swap Relevant Entities had the Moody's Second Trigger Required Ratings; or

(b) (i) none of the Issuer Swap Relevant Entities has the Moody's Second Trigger Required Ratings and at such time thirty (30) or more Local Business Days have elapsed since the last time at least one of the Issuer Swap Relevant Entities had the Moody's Second Trigger Required Ratings and (ii) at least one Eligible Replacement has made a Firm Offer (as defined in the Issuer Swap Agreement) that would, assuming the occurrence of an Early Termination Date, qualify as a Market Quotation (in accordance with the terms of the Issuer Swap Agreement) and which remains capable of becoming legally binding upon acceptance.

Any failure by the Issuer Swap Counterparty to transfer any amount of collateral it would be required to transfer under the Issuer Swap Credit Support Annex shall be a Swap Event of Default under the Issuer Swap Agreement if (1) Moody's Second Rating Trigger Requirements under the Issuer Swap Agreement apply and at least thirty (30) Local Business Days have elapsed since the last time the Moody's Second Rating Trigger Requirements under the Issuer Swap Agreement did not apply; and (2) such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the Issuer Swap Counterparty.

For the purposes of this Section:

Moody's First Trigger Required Ratings means, with respect to an entity, (A) its long-term counterparty risk assessment from Moody's is "Baa1(cr)" or above or (B) provided that such long-term counterparty risk by Moody's is not available, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa2" or above by Moody's.

Moody's Second Trigger Required Ratings means, with respect to an entity, (A) its long-term counterparty risk assessment from Moody's is "Baa3(cr)" or above or (B) provided that such long-term counterparty risk by Moody's is not available, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa3" or above by Moody's.

Issuer Swap Counterparty Termination Rights

The Issuer Swap Counterparty will have the right, at all times, to early terminate the Issuer Swap Transactions upon the occurrence, with respect to the Issuer, of any of the events described in the following sections of the Issuer Swap Agreement: section 5(a)(i) (Failure to Pay or Deliver), section 5(a)(iv) (Misrepresentation) (in the limited circumstances set out in the schedule to the Issuer Swap Agreement), section 5(b)(i) (Illegality), section 5(b)(ii) (*Force Majeure*), section 5(b)(iii) (Tax Event) (in the limited circumstances set out in the schedule to the Issuer Swap Agreement) or following the occurrence of any of the following Swap Additional Termination Events:

(a) an amendment or supplement is made to (or any waiver is given in respect of) any of the Issuer Transaction Documents which, in the opinion of the Issuer Swap Counterparty, materially and adversely affects the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty with respect to any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or the priority of payment of any amount payable to, or by, the Issuer Swap Counterparty without the prior written consent of the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty unless the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty (as the case may be) shall have each given its prior consent in writing; or

(b) if the Issuer is liquidated by the Management Company in accordance with Article L. 214-186 of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations.

ISSUER STAND-BY SWAP AGREEMENT

On or before the Closing Date, the Issuer will enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty. The Issuer Stand-by Swap Agreement will consist in an ISDA Master Agreement, as amended and supplemented by the Schedule and Credit Support Annex thereto and two confirmations thereunder.

The Issuer Stand-by Swap Transactions will become effective on the Stand-by Swap Trigger Date (as defined in the Issuer Swap Agreement), except the Stand-by Swap Fee (as defined below) that will become effective as from the Closing Date.

From such date, the hedge provided by the Issuer Swap Counterparty in the Issuer Swap Agreement shall be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement shall terminate.

The terms of the Issuer Stand-by Swap Agreement are substantially the same as the Issuer Swap Agreement and the rights and obligations of the Issuer Stand-by Swap Counterparty are generally equivalent to the rights and obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement, except that:

(a) there is no equivalent stand-by swap for the Issuer Stand-by Swap Transactions and accordingly, no Stand-by Support Period applies;

(b) the Floating Rate Payment Date under the Issuer Stand-by Swap Transactions falls on each Monthly Payment Date (as compared to ten (10) Business Days prior to the Monthly Payment Date under the Issuer Swap Agreement);

(c) the Issuer Stand-by Swap Counterparty will act as Calculation Agent (provided that if the Issuer Stand-by Swap Counterparty fails to perform its functions as Calculation Agent, the Issuer may appoint an independent leading dealer in the relevant market as a substitute Calculation Agent by written notice to the Issuer Stand-by Swap Counterparty) and Valuation Agent (provided that if the Issuer Stand-by Swap Counterparty is a Defaulting Party, the Issuer may, by giving written notice to the Issuer Stand-by Swap Counterparty appoint a substitute Valuation Agent) under the Issuer Stand-by Swap Agreement (as compared to acting as Calculation Agent and Valuation Agent under the Issuer Swap Agreement);

(d) under the Class A Notes Stand-by Swap Confirmation and the Class B Notes Stand-by Swap Confirmation, the Issuer will pay to the Issuer Stand-by Swap Counterparty on each Monthly Payment Date that falls on or after the Stand-by Swap Trigger Date, two (2) amounts for each transaction calculated as follows:

(A) a first amount (i) calculated under the Class A Notes Stand-by Swap Confirmation, by reference to the Class A Notes Outstanding Amount as of the Calculation Date falling during

such Fixed Rate I Payer Calculation Period or Floating Rate Payer Calculation Period (as both terms are defined in the Issuer Stand-by Swap Agreement) and a rate of 3.30% and (ii) calculated under the Class B Notes Stand-by Swap Confirmation, by reference to the Class B Notes Outstanding Amount as of the Calculation Date falling during such Fixed Rate I Payer Calculation Period or Floating Rate Payer Calculation Period (as both terms are defined in the Issuer Stand-by Swap Agreement) and a rate of 3.80%; and

(B) a second amount (i) calculated under the Class A Notes Stand-by Swap Confirmation, by reference to the Class A Notes Outstanding Amount as of the immediately preceding Calculation Date and an annual rate not greater than 0.05% and (ii) calculated under the Class B Notes Stand-by Swap Confirmation, by reference to the Class B Notes Outstanding Amount as of the immediately preceding Calculation Date and an annual rate not greater than 0.05% (together, the **Stand-by Swap Fee**).

Credit Support

As described above, with respect to the Issuer Stand-by Swap Agreement, during the Stand-by Support Period (notwithstanding that the Issuer Stand-by Swap Transaction under the Issuer Stand-by Swap Agreement may not have become effective) and following a Stand-by Swap Trigger Date, the Issuer Stand-by Swap Counterparty will be required to transfer collateral to the Issuer if the Issuer Stand-by Swap Counterparty and its Credit Support Provider (if any) specified in the Issuer Stand-by Swap Agreement cease to have the ratings required by the rating agencies. During the Stand-by Support Period, any such amount shall be adjusted to reflect the mark-to-market under the Issuer Swap Agreement.

Also as described above, the Issuer Stand-by Swap Counterparty may also be required to take other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee) to avoid a Swap Additional Termination Event under the Issuer Stand-by Swap Agreement.

Termination of the Issuer Stand-by Swap Agreement

The Issuer will have the right (exercisable by the Management Company on its behalf), to terminate the Issuer Stand-by Swap Agreement in a way similar to the right the Issuer has to terminate the Issuer Swap Agreement in accordance with provisions of the Issuer Stand-by Swap Agreement equivalent to the provisions set out in the Section entitled "*Termination of the Issuer Swap Agreement*" above in respect of the Issuer Swap Agreement.

Similarly, the Issuer Stand-by Swap Counterparty will have the right to terminate the Issuer Stand-by Swap Agreement upon the occurrence of the events equivalent to those described in the Section entitled "*Termination of the Issuer Swap Agreement*" above with respect to the Issuer Swap Agreement. If the Issuer Stand-by Swap Transaction is terminated prior to the Issuer Swap Transaction, an amount equal to the then present value of the Fixed Amounts II (as defined in the Issuer Stand-by Swap Agreement) (the **Stand-by Swap Fee Termination Amount)** that would, but for the termination, have been payable to the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, provided that such amount shall be calculated on the assumption that the Notional Amount II (as defined in the Issuer Stand-by Swap Agreement) is equal to the Class A Maximum Notional Amount and/or Class B Maximum Notional Amount (as the case may be) prior to the expiry of the revolving period.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, and any non-contractual obligations arising out of or in connection with each such agreement, will be governed by, and construed in accordance with, English law. The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement are subject to the exclusive jurisdiction of the courts of England and Wales.

DESCRIPTION OF THE SWAP COUNTERPARTIES

ISSUER SWAP COUNTERPARTY

On the Closing Date, the Issuer Swap Counterparty is DIAC.

ISSUER STAND-BY SWAP COUNTERPARTY

On the Closing Date, the Issuer Stand-by Swap Counterparty is Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France – registered with the Trade and Companies of Nanterre (SIREN 304 187 701), licensed as an *établissement de crédit* (credit institution) in France by the ACPR.

As at the date of this Prospectus, the short-term issuer rating of Crédit Agricole Corporate and Investment Bank senior bond issues is F1 (Fitch), P-1 (Moody's) and A-1 (S&P) and the long-term issuer rating of Crédit Agricole Corporate and Investment Bank senior bond issues is A+ (Fitch), Aa3 (Moody's) and A+ (S&P). Such ratings being subject to variations from time to time, up-to-date ratings are available on Crédit Agricole Corporate and Investment Bank's website.

Moody's has assigned a Counterparty Risk Assessment of Aa2 to Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is a member of the Crédit Agricole Group.

The recent Crédit Agricole Corporate and Investment Bank's annual reports are available on www.ca-cib.fr..

GENERAL INFORMATION RELATING TO SHARE CAPITAL

The issued capital of Crédit Agricole Corporate and Investment Bank is €7,851,636,342 and consists of 290,801,346 shares with a par value of €27 each.

As a regulated bank, Crédit Agricole Corporate and Investment Bank is subject to various controls by the French financial regulators (ACPR, AMF, etc.).

LIQUIDATION OF THE ISSUER

GENERAL

Unless the Management Company initiates the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, in the circumstances described below, the Issuer shall be liquidated within six (6) months following the full extinction of the last Transferred Receivables held by the Issuer in accordance with the Issuer Regulations.

ISSUER LIQUIDATION EVENTS

The Management Company is entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events (each, an **Issuer Liquidation Event**):

(a) it is in the interest of the Noteholders and of the Unitholder(s) to liquidate the Issuer;

(b) the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance (measured as of the Cut-Off Date immediately preceding the Closing Date) of the Transferred Receivables and the liquidation is requested by the Seller; or

(c) all of the Notes and the Residual Units are held by a single holder and the liquidation is requested by such holder.

LIQUIDATION PROCEDURE

Initiation of the Procedure

Pursuant to the Issuer Regulations, upon the occurrence of an Issuer Liquidation Event, if the Management Company initiates the liquidation of the Issuer, it will immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event.

Clean-up Offer

Upon notification of its intention to liquidate the Issuer in accordance with the above, the Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, in accordance with and subject to the following provisions and the provisions of Articles L. 214-169, R. 214-226 and D. 214-227 of the French Monetary and Financial Code, for a repurchase price determined in accordance with the provisions below.

The Seller will 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 outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such

other entity authorised by French law and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

Repurchase Price of the Receivables

In determining the repurchase price of the outstanding Transferred Receivables hereunder the Management Company shall take account of:

(a) the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest (if any) accrued thereon; and

(b) any residual Available Distribution Amount and unallocated cash remaining available on the Issuer Accounts (except the Commingling Reserve Account and the Swap Collateral Accounts),

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation of the Issuer

The Management Company will liquidate the Issuer upon the earlier of (a) the assignment of the remaining outstanding Transferred Receivables and (b) the full extinction of the last Transferred Receivable held by the Issuer.

Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer (except, in the case of a clean-up offer made in accordance with paragraph (a) above, in respect of the Noteholders and the Unitholder(s) and without prejudice to the application of the relevant Priority of Payments).

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Noteholders and the Unitholder(s) in accordance with the applicable Priority of Payments, and to distribute any residual sums.

The Issuer Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder(s).

MODIFICATIONS TO THE TRANSACTION DOCUMENTS

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 23 of the Prospectus Regulation and incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer. Any modification occurring after the date on which the trading of the Rated Notes has begun will be published in accordance with Condition 9 (Notice To Noteholders). These changes will be binding upon the Noteholders and the Unitholder(s) within three (3) Business Days after they have been informed thereof.

MODIFICATIONS TO THE ISSUER TRANSACTION DOCUMENTS

The Management Company, acting in its capacity as founder of the Issuer, may agree to amend or waive from time to time the provisions of certain Issuer Transaction Documents, provided that:

(a) such amendment or waiver shall be made in writing between the parties to the relevant Issuer Transaction Document, unless provided therein;

(b) the Management Company has notified any contemplated amendment to the Rating Agencies and has confirmed that it has not received any notice from any Rating Agency that such amendment or waiver may result in the downgrading of the then current ratings assigned to the Rated Notes;

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

(d) any amendment to any rule governing the allocation of available funds between the different Classes of Notes shall require the prior approval of the affected Noteholders of any Class of Notes (as the case may be, by a decision of the general assembly of the relevant *Masse* passed under the applicable majority rule);

(e) any amendment to the financial characteristics of the Residual Units shall require the prior approval of the Unitholder(s);

(f) no consent of the Noteholders shall be required by the Management Company in particular for the modifications referred to in Condition 8 (other than the modifications referred to in Conditions 8.2(a)(i)(B), 8.2(a)(ii) and 8.3(b)(iv));

(g) subject to paragraphs (a) to (e) above, any amendments to the Issuer Regulations or to any other Issuer Transaction Document shall be notified to the Noteholders and the Unitholder(s) of all outstanding Notes and the Residual Units, it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Unitholder(s) within three (3) Business Days after they have been notified thereof;

(h) whenever the consent of a Rating Agency in connection with any amendment or waiver of any provision of the Issuer Regulations in accordance with the provisions of the Issuer Regulations is requested, the Management Company shall immediately notify the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty and inform them of such request and amendment or waiver; and

(i) whenever the parties to any Issuer Transaction Document wish to make any amendment or waiver to such Issuer Transaction Document which may adversely affect any of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty with respect to any amount payable to, or by, such Issuer

Swap Counterparty or Issuer Stand-by Swap Counterparty or the priority of payment of any amount payable to, or by, this Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, the Management Company shall immediately notify the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty accordingly and the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty shall give their prior written consent (not to be unreasonably withheld or refused and to be provided with a reasonable time period) to such amendment.

The Management Company shall provide a copy of any such amendment, waiver or supplement to the Rating Agencies and, to the extent such amendment, waiver or supplement constitutes a Securitisation Significant Event, shall, on behalf of the Issuer as Reporting Entity, inform the Class A Noteholders and the Class B Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in Rated Notes, as applicable, in accordance with schedule 2 (Information and Disclosure Requirements pursuant to Articles 5(3), 7 and 22 of the EU Securitisation Regulation) to the Master Definitions and Framework Agreement and Article 7 of the EU Securitisation Regulation.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

GOVERNING LAW

The Notes and the Residual Units are governed by French law.

The Issuer Transaction Documents (other than the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law) are governed by and shall be construed in accordance with French law.

SUBMISSION TO JURISDICTION

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve the Noteholders, the Management Company and/or the Unitholder(s), will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve the Issuer Hedging Counterparties, will be subject to the exclusive jurisdiction of the English courts having competence in commercial matters.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer shall be prepared in accordance with Regulation of the French *Autorité des Normes Comptables* no. 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (*règlement n°2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables*), as amended by the regulation n°2021-03 dated 4 June 2021.

TRANSFERRED RECEIVABLES AND INCOME

The Transferred Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Transferred Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a pro rata basis of the amortisation of the Transferred Receivables.

The interest on the Transferred Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Transferred Receivables existing as at their purchase date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a *pro rata temporis* basis over a period of twelve (12) months.

The Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

NOTES AND INCOME

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a pro rata basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

EXPENSES, FEES AND INCOME RELATED TO THE OPERATION OF THE ISSUER

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent, the Data Protection Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty and the Issuer Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

ISSUER SWAP DOCUMENTS

The interest received and paid pursuant to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

PLACEMENT FEES

The placement fees with respect to the Rated Notes shall be paid by the Seller in accordance with the terms and conditions of the Class A Notes and Class B Notes Subscription Agreement.

CASH DEPOSIT

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

AVAILABLE CASH

The Financial Income shall be recorded in the income statement *pro rata temporis*.

INCOME

The net income shall be posted to a retained earnings account.

LIQUIDATION SURPLUS

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

DURATION OF THE ACCOUNTING PERIODS

Each accounting period of the Issuer shall be twelve (12) months and shall begin on 1 January and end on 31 December of each calendar year, save for the first accounting period which shall begin on the Closing Date and end on 31 December 2024.

ACCOUNTING INFORMATION IN RELATION TO THE ISSUER

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the Issuer Regulations.

The accounts of the Issuer are subject to certification by the Issuer Statutory Auditor.

THIRD-PARTY EXPENSES

ISSUER FEES

In accordance with the Issuer Regulations, the Scheduled Issuer Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Seller has undertaken to pay to the Joint Lead Managers the placement and underwriting fees.

The Issuer may also bear any Additional Issuer Fees in relation to the appointment or designation, from time to time, of any other entity(ies) by the Management Company and any exceptional fees duly justified.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the following fees (plus any applicable taxes), on each Monthly Payment Date, in accordance with and subject to the Priority of Payments:

(a) a €53,000 fixed annual fee per annum;

(b) a floating fee of 0.002% per annum applied to the sum of the nominal amounts of all Transferred Receivables at such date;

(c) a €1,000 hedge fee per annum for each interest Issuer Swap Agreement;

(d) a €20,000 upon liquidation of the Issuer for the first two (2) years following the Closing Date and €15,000 thereafter;

(e) a €2,000 for any consultation of Noteholders (excluding expenses);

(f) a €10,000 replacement fee in case of selection and appointment of any party to the Issuer Transaction Documents (excluding the Servicer, the Servicer Collection Account Bank)

(g) a €15,000 exceptional fee in case of selection and appointment of a substitute Servicer;

(h) a €3,000 exceptional fee in case of any waiver to the Transaction Documents;

(i) a €5,000 exceptional fee in case of any amendment;

(j) in the case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Transaction Documents needs to be substituted, the daily fees of the Management Company's personnel at the following daily rate:

  (i) €3,000 per day (for personnel member of the *groupe de direction*);

  (ii) €2,500 per day (for personnel *cadre confirmé*); and

  (iii) €2,000 per day (for other personnel).

(k) a fixed fee of €11,000 per annum for reporting to the European Securities and Markets Authority and the European DataWarehouse;

(l) a fee for an amount up to €2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provider, payable upon receipt of the invoice from Ernst and Young or such other provider;

(m) a €9,000 fee for the selection of the Receivables (optional);

(n) a €5,000 fee for cash management (monthly investments), or a €9,000 fee for cash management (daily investments).

The above fees payable to the Management Company will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

The above fees payable to the Management Company do not include the fees payable by the Management Company to the Issuer Statutory Auditor as set out below.

The Issuer will also pay the following expenses (in order for the Management Company to discharge the corresponding liabilities on behalf of the Issuer):

(a) the amounts due to the INSEE in connection with the attribution of a legal entity identifier to the Issuer, which are currently equal to €120 for the first year and €50 each on an ongoing basis;

(b) the payment of an annual fee (*redevance*) to the AMF equal to 0.0008% of the outstanding Notes and Residual Units issued by the Issuer on the 31st of December of each year.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive, in accordance with and subject to the Priority of Payments the following fees (plus any applicable taxes):

(a) Exceptional fees:

  (i) of an amount to be quoted specifically in the case of replacement of the Management Company of the Securitisation Transaction payable upon receipt of the invoice after the relevant replacement is effective;

  (ii) of €5,000 in the case of any amendment to the Issuer Transaction Documents payable on the date on which the relevant amendment agreements are entered into;

(b) Annual fees:

  (i) €30,000 per annum fixed fee payable quarterly, on a pro rata basis;

  (ii) 0.025% (excl. VAT) per annum of the aggregate Discounted Balance of the Transferred Receivables for the portion comprised between zero and €250,000,000 payable quarterly;

  (iii) 0.020% (excl. VAT) per annum of the aggregate Discounted Balance of the Transferred Receivables for the portion comprised between €250,000,000 and €500,000,0000 payable quarterly; and

  (iv) 0.010% (excl. VAT) per annum of the aggregate Discounted Balance of the Transferred Receivables for the portion exceeding €500,000,0000 payable quarterly.

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, a fee equal to the sum of:

(a) in respect of the loan portfolio management tasks (*gestion des créances*), 0.45% per annum of the Discounted Balance of the Performing Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date (plus any applicable taxes) divided by twelve (12); and

(b) in respect of the recovery process tasks (*recouvrement des créances*), 0.70% per annum of the Discounted Balance of the Defaulted Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date (plus any applicable taxes) divided by twelve (12),

provided that the total fee paid to the Servicer shall not be greater than (taxes included) 0.50% per annum of the Discounted Balance of the Transferred Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date (taxes included) divided by twelve (12).

Issuer Swap Counterparty

In consideration for its obligations with respect to the Issuer, the remuneration of the Issuer Stand-by Swap Counterparty is due to be paid by the Issuer on each relevant Fixed Rate Payer Payment Date in accordance with the terms of the Issuer Stand-by Interest Rate Swap Transaction.

Issuer Account Bank

In consideration for its mission under the Account and Cash Management Agreement, the Issuer shall pay to the Issuer Account Bank, on each Monthly Payment Date falling in May, a flat fee equal to €2,500 (plus any applicable taxes), in accordance with, and subject to, the applicable Priority of Payments.

Paying Agent

The Paying Agent shall receive from the Issuer:

(a) with respect to Class A Notes for each event, a €500 fee, with respect to each event related to Class A Notes (payment of interest and payment of principal) (plus any applicable taxes), payable on each Monthly Payment Date; and

(b) with respect of Class B of Notes for each event, a €500 fee, with respect to each event related to Class B Notes (payment of interest and payment of principal) (plus any applicable taxes), payable on each Monthly Payment Date.

Listing Agent

The fees payable to the Luxembourg Stock Exchange in relation to the Rated Notes, including out-of-pocket expenses, shall be paid directly by the Issuer.

Class C Notes Registrar

The Class C Notes Registrar shall receive from the Issuer a fee of €2,000 (plus any applicable taxes) per annum, with the first payment due and payable on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter.

Residual Units Registrar

The Residual Units Registrar shall receive from the Issuer a fee which is included in the fees received as Custodian.

Data Protection Agent

In consideration for its obligations with respect to the Issuer, the Data Protection Agent shall receive a €2,000 for safekeeping the key Fee, for the first time on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter (plus any applicable taxes).

Issuer Statutory Auditor

The Issuer Statutory Auditor will receive a €13,000 annual fee (subject to annual adjustment - plus any applicable taxes), provided that the first year and the last year will be fully invoiced without any pro rata.

Rating Agencies

The Rating Agencies will receive fees totalling €37,000 per year (plus any inflation adjustment, if any) payable on each anniversary of the Closing Date.

Process Agent (in relation to the Issuer Swap Documents)

The fees payable by the Issuer to the Process Agent will be payable on invoice. If the mentioned fees are denominated in a currency other than Euro, such given currency shall be converted to Euro using an exchange rate conformed to market practice as set out in the invoice to be sent by the Process Agent.

European DataWarehouse

The European DataWarehouse will receive a €7,500 fee payable on each anniversary of the Closing Date.

PRIORITY OF PAYMENTS OF THE ISSUER FEES

The Management Company shall pay all amounts due and payable from time to time by the Issuer to all its creditors in accordance with the applicable Priority of Payments. Within the order of priority assigned thereby to their payment, the Issuer Fees shall be paid to the relevant entities of the Issuer in the following order of priority:

(a) in no order *inter se* but *pari passu*: the Scheduled Issuer Fees; and

(b) in no order *inter se* but *pari passu*: the Additional Issuer Fees, if any.

All deferred amounts regarding the above Issuer Fees shall be paid to their respective creditors at the next Monthly Payment Date, according to the same orders of priority, provided that any deferred Issuer Fees shall not bear interest.

INFORMATION RELATING TO THE ISSUER

ANNUAL INFORMATION

Within four (4) 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 Issuer, including:

    (A) the inventory of the Transferred Receivables; and

    (B) the amount and the distribution of the Available Cash and of the related financial income; and

  (ii) the annual accounts and the schedules referred to in 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 Issuer 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 Issuer 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 Issuer;

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

  (iv) information relating to the Transferred Receivables and Classes of Notes issued by the Issuer; 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 rating documents in relation to the Rated Notes and to the main features of this Prospectus and any event which may have an impact on the Notes and/or Residual Units issued by the Issuer; and

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

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

INTERIM INFORMATION

No later than three (3) months following the end of the first half-yearly financial period, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, a semi-annual activity report in relation to the said period containing:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation to the Rated Notes, to the main features of this Prospectus and to any event which may have an impact on the Notes and/or Residual Units issued by the Issuer.

ADDITIONAL INFORMATION

The Management Company shall prepare each month the Investor Report containing, *inter alia*:

(a) a glossary of the main defined terms used in such report;

(b) relevant dates in respect of the Transaction contemplated under the Issuer Transaction Documents, such as Monthly Payment Dates, Reference Periods, Interest Periods, Legal Maturity Date, etc.;

(c) information in relation to the Notes and the Residual Units, such as applicable rating (in respect of the Rated Notes only), number of Notes and Residual Units issued, applicable margins and coupons, outstanding amounts and amortisation amounts;

(d) information in relation to the Available Distribution Amount on a Monthly Payment Date;

(e) information in relation to the status of the Issuer Accounts;

(f) detailed summary statistics on the Transferred Receivables;

(g) information in relation to the performance of the Transferred Receivables, which shall be based on the information contained in each Monthly Report;

(h) information in relation to any Eligible Receivables to be purchased on any Transfer Date, such as the Aggregate Receivables Purchase Amount of such Eligible Receivables;

(i) information in relation to the occurrence of an Amortisation Event, a Revolving Termination Event, an Accelerated Amortisation Event, an Issuer Liquidation Event, a Seller Event of Default or a Servicer Event of Default, the downgrade of any of the ratings of the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Parent Company or, if applicable, of the Seller below "BBB (low)" by Morningstar DBRS or "Baa3" by Moody's or the downgrade of the ratings of the Issuer Account Bank below the Required Ratings; and

(j) confirmation of the retention of the material net economic interest by the Seller and the manner in which such retention is held.

The Management Company will publish on its website (www.eurotitrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Rated Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Class A Noteholders and the Class B Noteholders.

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

AVAILABILITY OF INFORMATION

The annual report, the semi-annual activity report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Class A Noteholders and the Class B Noteholders who request such information and made available to the Class A Noteholders and the Class B Noteholders at the premises of the Custodian and the Paying Agent.

Any Class A Noteholder or Class B Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their activity.

The above information shall be released by mail. Such above 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.

SUBSCRIPTION AND SALE

SUBSCRIPTION OF THE RATED NOTES

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Joint Lead Managers, acting severally but not jointly (*sans solidarité*), have agreed to subscribe and pay for, or to procure subscription and payment for, the Class A Notes at an issue price of €100,000.00 per Class A Note and for the Class B Notes at an issue price of €100,000.00 per Class B Note.

SUBSCRIPTION OF THE CLASS C NOTES AND THE RESIDUAL UNITS

Pursuant to the Class C Notes and Residual Units Subscription Agreement, the Seller has undertaken to retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of the EU Securitisation Regulation and, accordingly, has undertaken to subscribe all the Class C Notes which will be issued by the Issuer on the Closing Date. The Seller will also subscribe the Residual Units.

SELLING AND TRANSFER RESTRICTIONS

General Restrictions

Other than the approval of the Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the Rated Notes or the distribution of the Prospectus in any jurisdiction where action for that purpose is required. Except in the offer of the Rated Notes to qualified investors (*investisseurs qualifiés*) as defined by, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L. 411-2 of the French Monetary and Financial Code, and except for an application for listing of the Rated Notes on the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company, the Joint Lead Managers and the Joint Bookrunners that would, or would be intended to, permit a public offering of the Rated Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Rated 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 Rated Notes may be distributed or published in or from any such country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Rated Notes sold on the Closing Date may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Rated Notes, including beneficial interests therein, will, by its acquisition of a Rated Note or of a beneficial interest therein, be deemed to have made certain representations and undertakings, including that it (1) is not a Risk Retention U.S. Person; (2) is acquiring such Rated Note or a beneficial interest therein for its own account and not with a view to distribute such Rated Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Rated Notes or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in respect of the Rated Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Rated Notes by it will be made on the same terms.

Each Joint Lead Manager has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the Rated Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Rated Notes to any retail investor in the EEA. For the purposes of these provisions:

The expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Rated Notes to be offered so as to enable an investor to decide to purchase or subscribe the Rated Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Rated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each of the Joint Lead Managers (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed, and each subscriber of Rated Notes will be required to represent, warrant and agree, that it has not made and will not make an offer of the Rated Notes which are the subject of the offering contemplated by the Prospectus in relation thereto to the public in that Relevant Member State except that it may make an offer of such Rated Notes to the public in that Relevant Member State:

1. at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

2. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager for any such offer; or

3. at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rated Notes referred to in paragraphs (a) to (c) above shall require the Issuer, any Joint Lead Manager or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of the Rated Notes to the public** in relation to any Rated Note 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 Rated Notes to be offered so as to enable an investor to decide to purchase or subscribe the Rated Notes; and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Belgium

This Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed, and each further subscriber of Rated Notes appointed under the Securitisation Transaction will be required to represent, warrant and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Rated Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

France

In connection with the initial distribution of the Rated Notes, each Joint Lead Manager represents and agrees that it has not offered or sold, and will not offer or sell, directly or indirectly, any Rated Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France the Prospectus or any other offering material relating to the Rated Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French Monetary and Financial Code.

Germany

The EEA selling restriction mentioned above constitutes a general selling restriction which is applicable to the sale of the Rated Notes having a maturity of at least twelve (12) months.

In addition, each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed, and each further subscriber of Rated Notes will be required to represent and agree, that the Rated Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Italy

The offering of the Rated Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Rated Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Rated Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Rated Notes or distribution of copies of the Prospectus or any other document relating to Rated Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Japan

The Rated Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed that it will not offer or sell any Rated Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Neither the Rated Notes nor the Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Rated Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended, the Securities Market Law), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Rated Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

The Netherlands

The Rated Notes may only be offered or sold in the Netherlands to Qualified Investors as defined in the Prospectus Regulation, unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Rated Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Rated Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Rated Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Rated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Each Joint Lead Manager has represented, warranted and agreed, and each further subscriber of Rated Notes appointed under the Securitisation Transaction will be required to represent, warrant and agree, that it has not made and will not make an offer of the Rated Notes which are the subject of the offering contemplated by the Prospectus to the public in the United Kingdom except that it may make an offer of such Rated Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Car Dealer or Car Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of the Rated Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed that:

(a) in relation to any Rated 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 Rated 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 Rated Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(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 FSMA) received by it in connection with the issue or sale of any Rated Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Rated Notes in, from or otherwise involving the United Kingdom.

United States of America

Selling Restrictions – Non-U.S. Distributions

The Rated Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Rated Notes are being offered and sold in offshore transactions in reliance on Regulation S.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or delivered the Rated Notes, and will not offer and sell the Rated Notes (i) as part of their distribution at any time and (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date (or such other date on which the Rated Notes are issued) (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each affiliate or other dealer (if any) to which it sells Rated Notes during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Rated Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Any person who subscribes or acquires Rated Notes will be deemed to have represented, warranted and agreed, by accepting delivery of the Prospectus or delivery of the Rated Notes, that it is subscribing or acquiring the Rated Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any

of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

EU REGULATORY ASPECTS

SECURITISATION REGULATION RETENTION REQUIREMENTS

Pursuant to the Master Definitions and Framework Agreement and the Class A Notes and Class B Notes Subscription Agreement, DIAC (as Seller and originator) has undertaken to retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any corresponding national measures).

As at the Closing Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class C Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve Deposit, the aggregate amount of which will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation.

DIAC has also undertaken to retain on an ongoing basis all the Class C Notes, not to transfer or sell any of the Class C Notes or its claims against the Issuer in respect of the General Reserve Deposit and generally not to benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche.

DIAC shall not change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 of the EU Securitisation Regulation or any other applicable provisions of the Securitisation Rules and any change to the manner in which such interest is held will be notified to the Noteholders and the Unitholders.

DIAC has further agreed to comply with the disclosure obligations set out in Article 6 of the EU Securitisation Regulation and, subject to any applicable duties of confidentiality and to the availability of the relevant information to DIAC, to take such further reasonable action, provide such information (including confirmation of its compliance with its undertaking to comply with Article 6 of the EU Securitisation Regulation as set out above) and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 of the EU Securitisation Regulation.

INFORMATION AND DISCLOSURE REQUIREMENTS

Responsibility and delegation

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the Reporting Entity and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. For further information please refer to the Section entitled "*General Information*" on page 230.

The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the EU Securitisation Regulation.

Information regarding the policies and procedures of the Seller

As required by Article 9(1) of the EU Securitisation Regulation, the Seller in its capacity as originator applied the same sound and well-defined credit-granting criteria for the Auto Loan Agreements related to the Transferred Receivables as it has applied to equivalent loan contracts that do not form part of the collateral for the Notes. In particular:

(a) the Seller applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing for such Auto Loan Agreements as it has applied to equivalent auto loan agreements that do not form part of the collateral for the Notes; and

(b) the Seller had effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Borrowers' creditworthiness taking appropriate account of factors relevant to verifying the prospect of those Borrowers meeting their obligations under the Auto Loan Agreements.

Please see the Section entitled "*The Auto Loan Agreements and the Receivables*" on page 84 for further information.

Information available prior to or after pricing of the Rated Notes

As to the information made available to prospective investors by the Issuer, 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 signing date of the Issuer Transaction Documents, to the Investor Reports. In such Investor Reports relevant information with regard to the Transferred Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest and/or any changes in the method of retention of the material net economic interest by DIAC in accordance with Article 7(1) of the EU Securitisation Regulation.

Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the EU Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the EU Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the EU Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the EU Securitisation Regulation (prepared by the Seller), the drafts of the Issuer Transaction Documents referred to in Article 7(1)(b) of the EU Securitisation Regulation and as listed in the Section entitled "*Documents on Display*" and the draft of the STS Notification referred to in Article 7(1)(d) of the EU Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).

The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the EU Securitisation Regulation (including such information referred to in the Sub-section entitled "*General Information – Documents available*").

The documents and information referred to above shall be provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation and, for these purposes, the information will be made available to potential investors in the Rated Notes on the website of the European DataWarehouse (https://editor.eurodw.eu/). For the avoidance of doubt, such websites and the contents thereof do not form part of this Prospectus.

INVESTORS TO ASSESS COMPLIANCE

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of DIAC (in its capacity as the Seller and the Servicer), the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Data Protection Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners makes any representation that the information described above or in the Prospectus is sufficient in all circumstances for such purposes.

For further information, please also refer to the risk factor entitled "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes*".

ANTI-MONEY LAUNDERING, ANTI-TERRORISM, ANTI-CORRUPTION, BRIBERY AND SIMILAR LAWS MAY REQUIRE CERTAIN ACTIONS OR DISCLOSURES

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, anti-corruption and anti-bribery laws, and regulations (collectively, the **AML Requirements**). Any of the Issuer, the Management Company and the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Rated Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

It is expected that the Issuer, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and will interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Rated Notes. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

GENERAL INFORMATION

1. **Filings**: This Prospectus prepared in connection with the Rated Notes has not been submitted to the clearance procedures of the AMF. 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 Master Definitions and Framework Agreement and the Class A Notes and the Class B Notes Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures in accordance with the provisions of the EU Securitisation Regulation. As at the Closing Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class C Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve Deposit, the aggregate amount of which will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.

3. **Consent**: Under French law, it is not necessary for the Issuer to obtain any consent, approval or authorisation in connection with the issue and performance of the Rated Notes or the Issuer Transaction Documents.

4. **Listing and admission to trading**: Application has been made to admit the Rated Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated total expenses relating to the admission to trading of the Rated Notes on the Closing Date are €19,000.00.

5. **Establishment of the Issuer**: The Issuer is established on the Closing Date.

6. **No material adverse change**: There has been no material adverse change in the financial position or prospects of the Issuer since the date of its establishment (being the Closing Date).

7. **No litigation**: The Issuer is established on the Closing Date and, therefore, the Issuer, acting through and represented by its Management Company, has not been involved for the last twelve (12) months in any litigation, arbitration, governmental or legal proceedings, that may have, or have had in the past, significant effects on the Issuer and/or its financial situation or profitability. As at the date of this Prospectus, there are no litigation, arbitration, governmental or legal proceedings pending or, to the Management Company's best knowledge, threatened against the Issuer which may have significant effects on the Issuer and/or its financial position or profitability.

8. **Central Securities Depositories – Common Codes – ISINs**: The Rated Notes have been accepted for clearance through Euroclear France, Euroclear Bank and Clearstream Banking. The Common Code and the International Securities Identification Number (ISIN) in respect of the Rated Notes are as follows:

	Common Code	ISIN	CFI	FISN
Class A Notes	286876854	FR001400RQ54	DAVNAB	CARS ALLIANCE A/Var ASST BKD
Class B Notes	286877206	FR001400RQ70	DAVOAB	CARS ALLIANCE A/Var ASST BKD

The address of Clearstream Banking is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and the address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02, France.

9. **Paying Agent and Listing Agent**: The Issuer has appointed Uptevia as Paying Agent. For so long as the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, the Issuer will maintain a listing agent in relation to the Rated Notes in Luxembourg.

10. **Identifier numbers**: For the purposes of the EU Securitisation Regulation, the securitisation transaction unique identifier number is 969500GMH2NTBCIMM126. The legal entity identifier (LEI) of the Issuer is 969500GMH2NTBCIMM126.

11. **Documents available and post-issuance information**:

(a) This Prospectus and the annual reports of the Issuer shall be made available free of charge at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and on the website of the Management Company (www.eurotitrisation.fr). This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com).

(b) Copies of the Issuer Regulations and such other relevant Issuer Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 234, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and Class B Noteholders and any potential investor in the Rated Notes at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and as described in the Section entitled "*Documents on Display*", on page 234.

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards; details of any such inside information or significant event shall also be reported with the investor report referred to in paragraph (i) above.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (https://editor.eurodw.eu/) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The above undertakings are subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

(d) The Seller shall prepare and procure to make available, via the Issuer, represented by the Management Company, as Reporting Entity, on an ongoing basis, to the Class A Noteholders and Class B Noteholders and, upon request, to potential investors in the Rated Notes, the liability cash flow model required pursuant to Article 22(3) of the EU Securitisation Regulation.

(e) The documents and information referred to in paragraphs (b), (c) and (d) above shall be provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation and, for these purposes, the information will be made available to the Class A Noteholders and Class B Noteholders, relevant competent authorities and, upon request, to potential investors in the Rated Notes on the website of the European DataWarehouse (https://editor.eurodw.eu/), which was approved by the ESMA as a securitisation repository with effect from 30 June 2021. For the avoidance of doubt, such websites and the contents thereof do not form part of this Prospectus and the information referred to in paragraphs (c)(i), (c)(ii) and (c)(iii) above may be included in the Investor Report. All the information and documents referred to in this paragraph 10 shall also be provided by the Management Company to the Class A Noteholders and the Class B Noteholders, and upon request to potential investors, by e-mail.

(f) Notwithstanding the above, on a monthly basis until the earlier of the date on which all the Notes have been redeemed in full and the Legal Maturity Date, the Management Company will prepare the Investor Report which will be published by the Management Company on its Internet site (www.eurotitrisation.fr). Each Investor Report will include:

- a glossary of the main defined terms used in such report;

- detailed summary statistics on the Transferred Receivables; and

- performance information on the Transferred Receivables

12. **Notices**: For so long as any of the Rated 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 Rated 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.luxse.com). For the avoidance of doubt, the website of the Luxembourg Stock Exchange and the contents thereof do not form part of this Prospectus.

13. **Third party information**: Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which

would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

14. **Assessment of compliance by investors**: Each prospective investor 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 EU Securitisation Regulation (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Issuer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners and the Seller makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective noteholder should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation in their 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.

15. **Supplement**: In any case of occurrence of a significant new fact, capable of affecting the assessment of the Issuer, or if it is determined that this Prospectus contains any mistake or inaccuracy relating to the information contained in this Prospectus, a supplement to the Prospectus will have to be produced pursuant to the Prospectus Regulation.

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 Paying Agent:

(a) the Issuer Regulations;

(b) the Master Definitions and Framework Agreement;

(c) the Master Receivables Transfer Agreement;

(d) the Servicing Agreement;

(e) the Paying Agency, Listing and Registrar Agreement;

(f) the Account and Cash Management Agreement;

(g) the Dedicated Account Agreement;

(h) the Data Protection Agreement;

(i) the General Reserve Deposit Agreement;

(j) the Commingling Reserve Deposit Agreement;

(k) the Issuer Swap Agreement;

(l) the Issuer Stand-by Swap Agreement;

(m) the rating document issued by Morningstar DBRS; and

(n) the rating document issued by Moody's.

A copy of such documents will also be published on the website of the European DataWarehouse (https://editor.eurodw.eu/) (or pursuant to such other method as the Management Company deems appropriate from time to time in accordance with the EU Securitisation Regulation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. The Management Company shall also provide the Custodian Agreement to any Class A Noteholders, Class B Noteholder and any potential investors in the Rated Notes upon request.

This Prospectus will also be available, for a period of ten (10) years, on the Internet site of the Luxembourg Stock Exchange (www.luxse.com).

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ANNEX 1

GLOSSARY

Accelerated Amortisation Event has the meaning ascribed to such term in the Section entitled "*Operation of the Issuer – Accelerated Amortisation Period*" on page 73.

Accelerated Amortisation Period means the period between the earlier of:

(a) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event (included); and

(b) the date on which the Management Company elects to proceed to the liquidation following the occurrence of an Issuer Liquidation Event (included); and

the earlier of:

(i) the Legal Maturity Date (included); and

(ii) the Monthly Payment Date on which the Notes are repaid in full (included).

Account and Cash Management Agreement means the agreement entered into on or before the Closing Date between the Management Company and the Issuer Account Bank, as amended from time to time.

Account Holder means, with respect to the Rated Notes, any authorised financial intermediary institution entitled to hold accounts on behalf of its customers affiliated with Euroclear and/or, as the case may be, Clearstream Banking.

ACPR or ***Autorité de contrôle prudentiel et de résolution*** means the French prudential supervision and resolution authority.

Additional Eligible Receivables means on any Transfer Date (other than the Closing Date) the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

Additional Issuer Fees means the fees due and payable to any organ(s), appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations and any other exceptional fees, duly justified.

Affected Party has:

(a) with regards to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with regards to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

Affected Receivable means any Transferred Receivable in respect of which any representation made or warranty given by the Seller was false or incorrect on the date on which it was made or given.

Aggregate Receivables Purchase Amount means, on the Closing Date and on each Monthly Payment Date falling within the Revolving Period, the aggregate Receivable Transfer Price of the Receivables to be transferred to the Issuer on the Closing Date or on such Monthly Payment Date, as applicable.

Alternative Benchmark Rate means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate which shall meet the following requirements:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset-backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if none of paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the securitisation described in this Prospectus and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination.

Alternative Benchmark Rate Determination Agent means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Issuer Stand-by Swap Counterparty or an affiliate of the Issuer Stand-by Swap Counterparty, as appointed by the Management Company to carry out the tasks referred to in Condition 8.3.

AMF or ***Autorité des marchés financiers*** means the French financial markets authority.

AMF General Regulations means the *règlement général* of the AMF.

Amortisation Period means the period between the Amortisation Starting Date (included) and the earliest of the following dates:

(a) the Legal Maturity Date (included);

(b) the date on which all Notes are redeemed in full (included);

(c) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event (excluded); and

(d) the date on which the Management Company elects to proceed to the liquidation following the occurrence of an Issuer Liquidation Event (excluded).

Amortisation Starting Date means the date falling on the earlier of:

(a) the Monthly Payment Date falling in November 2025; and

(b) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event, except if such Revolving Termination Event is an Accelerated Amortisation Event.

Ancillary Rights means, in respect of each Receivable:

(a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Receivable from the relevant Borrower (or from any other person having granted any Collateral Security);

(b) the benefit of any and all undertakings assumed by the relevant Borrower (or by any other person having granted any Collateral Security) in connection with the said Receivable pursuant to the relevant Contractual Documents;

(c) the benefit of any and all actions against the relevant Borrower (or against any other person having granted any Collateral Security) in connection with the said Receivables pursuant to the relevant Contractual Documents;

(d) the benefit of any Collateral Security attached, whether by operation of law or on the basis of the Contractual Documents or otherwise, to the Receivable; and

(e) any right present or future to be indemnified under any Insurance Policy relating to said Receivable.

Applicable Reference Rate means:

(a) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate (as defined in, and subject to the terms of, Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event)).

Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225.

Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224.

Article 7 Technical Standards mean the Article 7 RTS and the Article 7 ITS.

Authorised Borrower means any Borrower not being identified as an employee of the Renault Group.

Authorised Investments mean the investments referred to in the Section entitled "*Cash Management and Investment Rules – Authorised Investments*" on page 195.

Auto Loan means, in respect of an Auto Loan Agreement, the loan granted by the Seller to the relevant Borrower under such Auto Loan Agreement.

Auto Loan Agreement means a financing agreement, in the form of the relevant standard form (*contrat-type*), entered into between the Seller and one or more Authorised Borrower(s), pursuant to which the Seller has granted a loan to the Borrower(s) for the purposes of financing the purchase by the Borrower(s) of a Vehicle, and which is subject to the applicable provisions of the French Consumer Credit Legislation, the applicable provisions of the French Civil Code or the applicable provisions of the French Commercial Code (as the case may be).

Auto Loan Effective Date means, in respect of an Auto Loan Agreement, the date on which such Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue under such Auto Loan Agreement.

Auto Loan Significant Change has the meaning given to it in the Section entitled "*Servicing of the Transferred Receivables– Duties of the Servicer*" on page 120.

Available Cash means all sums available to the Issuer pending allocation and standing from time to time to the credit of the Issuer Accounts during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

Available Collections means, in respect of a Reference Period:

(a) the Payable Principal Amount; plus

(b) the Payable Interest Amount; plus

(c) the Other Receivable Income; plus

(d) the Delinquencies Ledgers Decrease; less

(e) the Delinquencies Ledgers Increase.

Available Distribution Amount means, in respect of a Monthly Payment Date, the sum of:

(a) the Available Collections relating to the preceding Reference Period;

(b) any Financial Income relating to the preceding Reference Period;

(c) the credit balance of the General Reserve Account and the Revolving Account on the immediately preceding Calculation Date;

(d) the Interest Rate Swap Net Cashflows (if any) payable to the Issuer on such date;

(e) any amount to be debited from the Commingling Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Commingling Reserve Deposit Agreement; and

(f) the Swap Termination Amount payable on such date to the Issuer, if any.

Available Revolving Basis means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the Revolving Basis as of such Monthly Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

Average Net Margin means, on any Calculation Date, the average of the Issuer Net Margins as of the last three (3) Reference Periods immediately preceding the Reference Period relating to such Calculation Date. If less than three (3) Issuer Net Margins are available, the Average Net Margin will be the arithmetic mean of the available Issuer Net Margins.

Balloon Instalment means with respect to any Balloon Loan the last instalment under such Balloon Loan.

Balloon Loan means any Auto Loan in respect of which a significant part of the borrowed amount is due and payable in a lump sum on the maturity date of that Auto Loan.

Balloon Loan Ratio means, on any Calculation Date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables arising under Balloon Loans as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables arising under Balloon Loans to be transferred on the immediately following Monthly Payment Date); and

(b) the aggregate Discounted Balanced of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

Benchmark Rate Modification means any modification to the Conditions of the Notes or any other Issuer Transaction Document or any entry into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Issuer Transaction Document (including for the avoidance of doubt the determination of the Class A Note Rate Maintenance Adjustment and of the Class B Note Rate Maintenance Adjustment, as applicable) as are necessary in the commercially reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to Condition 8.3 of the Notes, provided always that the Issuer Swap Documents will be amended solely for the purpose of such change.

Benchmark Rate Modification Certificate means a certificate signed by the Management Company or by the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Benchmark Rate is applicable and/or practicable in the context of the securitisation described in this Prospectus and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) it has:

  (i) either:

    (A) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

    (B) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in Negative Ratings Action; or

  (ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action;

(d) the details of and the rationale for the Rated Note Rate Maintenance Adjustment (or absence of any Rated Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(e) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item 1. of the relevant Priority of Payment.

Benchmark Rate Modification Costs means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

Benchmark Rate Modification Event has the meaning ascribed to such term in Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event).

Benchmark Rate Modification Noteholder Notice means a written notice from the Issuer to notify the Class A Noteholders and the Class B Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Class A Noteholders and Class B Noteholders who are respectively Class A Noteholders or Class B Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Class A Note Rate Maintenance Adjustment or, as applicable, any Class B Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company has agreed will be made to the Issuer Swap Documents to which it is a party for the purpose of aligning any such Issuer Swap Documents with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, why such agreement has not been possible and the effect that this may have on the securitisation described in this Prospectus (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Issuer Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to implement the changes envisaged pursuant to Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event).

Benchmark Rate Modification Record Date means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

Borrower means, with respect to any Receivable, any person or entity resident in Metropolitan France who or which is a borrower under the relevant Auto Loan Agreement.

Borrower Code Number means, with respect to any Borrower, the key number attributed to it by the Seller in the relevant Loan by Loan File delivered to the Management Company.

Borrowers List has the meaning given to it in the Section entitled "*Purchase and Servicing of the Receivables – Data Protection Agreement*" on page 151.

Business Day means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London, Paris, Luxembourg, and which is a T2 Settlement Day in relation to the payment of a sum denominated in euro.

CACEIS Bank means CACEIS Bank, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 89-91 rue Gabriel Péri, 92120 Montrouge, registered with the Trade and Companies Register of Nanterre (France) under number 692 024 722, licensed in France as a credit institution (*établissement de crédit*) by the ACPR.

CACEIS Bank, Luxembourg Branch means CACEIS Bank, acting through its branch located in Luxembourg, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the RCS under number B 209.310 acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France and registered under company number R.C.S. 692 024 722 with the Nanterre trade and companies register, with its registered office at 89-91, rue Gabriel Péri, 92120 Montrouge, France, and forming part of the CACEIS group.

Calculation Date means, in respect of an Information Date, the fifth (5th) Business Day following such Information Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

Car Dealer means a subsidiary or a branch, as the case may be, of the Renault Group, Nissan or Mitsubishi, or an independent car dealer being franchised or authorised by the Renault Group, Nissan or Mitsubishi, which has entered into a sale contract in respect of a Vehicle with any person who has simultaneously entered into an Auto Loan Agreement with the Seller for the purposes of financing the acquisition of such Vehicle.

Class or **class** means, in respect of any Notes, the Class A Notes, the Class B Notes or the Class C Notes.

Class A Maximum Notional Amount means the amount that would constitute the Class A Notes Outstanding Amount assuming an amortisation profile of the Portfolio as set out in Appendix I of the Class A Notes Issuer Swap Confirmation.

Class A Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Class A Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Class A Notes had no such Benchmark Rate Modification been effected. Any Class A Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

Class A Noteholder means any holder of Class A Notes from time to time.

Class A Notes means the senior asset-backed floating rate notes issued on the Closing Date by the Issuer, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class A Notes Amortisation Amount means, subject to the applicable provisions relating to rounding as set out in the Conditions:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) with respect to each Monthly Payment Date falling during the Amortisation Period, the lesser of:

  (i) the Class A Notes Outstanding Amount on the immediately preceding Calculation Date; and

  (ii) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

(c) on each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class A Notes Outstanding Amount on the immediately preceding Calculation Date.

Class A Notes Initial Principal Amount means the Class A Notes Issue Amount.

Class A Notes Interest Amount means, with respect to any Monthly Payment Date, subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class A Notes on such Date, as being equal to the sum of:

(a) the product of:

(i) the Class A Notes Interest Rate;

(ii) the relevant Class A Notes Outstanding Amount as of the immediately preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period,

divided by 360; and

(b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class A Notes Interest Rate means the interest rate applicable to the Class A Notes as set out in Condition Clause 2.2 (*Terms and Conditions of the Notes*).

Class A Notes Issue Amount means €700,000,000.00.

Class A Notes Issuer Swap Confirmation means the confirmation confirming the terms of the Class A Notes Issuer Swap Transaction.

Class A Notes Issuer Swap Transaction means the transaction entered into under the Issuer Swap Agreement in order to hedge the liabilities of the Issuer under the Class A Notes.

Class A Notes Joint Lead Managers means Crédit Agricole CIB, Société Générale and UniCredit.

Class A Notes Outstanding Amount means, at any time, the aggregate outstanding principal balance of the Class A Notes at that time.

Class A Notes Stand-by Swap Confirmation means the confirmation confirming the terms of the Class A Notes Stand-by Swap Transaction.

Class A Notes Stand-by Swap Transaction means the transaction entered into under the Issuer Stand-by Swap Agreement in order to hedge the liabilities of the Issuer under the Class A Notes.

Class A Notes and Class B Notes Subscription Agreement means the agreement entered into on or before the Closing Date between the Management Company, the Joint Lead Managers, the Joint Arrangers, the Joint Bookrunners, the Seller and the Class C Notes and Residual Units Subscriber.

Class B Maximum Notional Amount means the amount that would constitute the Class B Notes Outstanding Amount assuming an amortisation profile of the Portfolio as set out in Appendix I of the Class B Notes Issuer Swap Confirmation.

Class B Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Class B Notes which are the subject of the Benchmark Rate Modification

in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Class B Notes had no such Benchmark Rate Modification been effected. Any Class B Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

Class B Noteholder means any holder of Class B Notes from time to time.

Class B Notes means the mezzanine asset-backed floating rate notes issued on the Closing Date by the Issuer, according to the Issuer Regulations, in accordance with Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class B Notes Amortisation Amount means, subject to the applicable provisions relating to rounding as set out in the Conditions:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) with respect to each Monthly Payment Date falling during the Amortisation Period, the lesser of:

  (i) the Class B Notes Outstanding Amount on the immediately preceding Calculation Date; and

  (ii) the difference between:

    (A) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

    (B) the Class A Notes Amortisation Amount applicable on such Monthly Payment Date; and

(c) on each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class B Notes Outstanding Amount on the immediately preceding Calculation Date.

Class B Notes Initial Principal Amount means the Class B Notes Issue Amount.

Class B Notes Interest Amount means, with respect to any Monthly Payment Date, subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

(a) the product of:

  (i) the Class B Notes Interest Rate;

  (ii) the relevant Class B Notes Outstanding Amount as of the immediately preceding Calculation Date; and

  (iii) the number of calendar days of the relevant Interest Period,

  divided by 360; and

(b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class B Notes Interest Rate means the interest rate applicable to the Class B Notes as set out in Condition 2.2 (*Terms and Conditions of the Notes*).

Class B Notes Issue Amount means €65,100,000.00.

Class B Notes Issuer Swap Confirmation means the confirmation confirming the terms of the Class B Notes Issuer Swap Transaction.

Class B Notes Issuer Swap Transaction means the transaction entered into under the Issuer Swap Agreement in order to hedge the liabilities of the Issuer under the Class B Notes.

Class B Notes Joint Lead Managers means Crédit Agricole CIB, Société Générale and UniCredit.

Class B Notes Outstanding Amount means, at any time, the aggregate outstanding principal balance of the Class B Notes at that time.

Class B Notes Stand-by Swap Confirmation means the confirmation confirming the terms of the Class B Notes Stand-by Swap Transaction.

Class B Notes Stand-by Swap Transaction means the transaction entered into under the Issuer Stand-by Swap Agreement in order to hedge the liabilities of the Issuer under the Class B Notes.

Class C Noteholder means any holder of Class C Notes from time to time.

Class C Notes means the junior asset-backed fixed rate notes issued by the Issuer on the Closing Date, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class C Notes Amortisation Amount means, subject to the applicable provisions relating to rounding as set out in the Conditions:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) with respect to each Monthly Payment Date falling during the Amortisation Period, the lesser of:

  (i) the Class C Notes Outstanding Amount on the immediately preceding Calculation Date; and

  (ii) the difference between:

    (A) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

    (B) the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount applicable on such Monthly Payment Date; and

(c) with respect to each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class C Notes Outstanding Amount on the immediately preceding Calculation Date.

Class C Notes and Residual Units Subscriber means the Seller.

Class C Notes and Residual Units Subscription Agreement means the agreement entered into on or before the Closing Date between the Management Company, the Seller and the Class C Notes and Residual Units Subscriber.

Class C Notes Initial Principal Amount means the Class C Notes Issue Amount.

Class C Notes Interest Amount means, with respect to any Monthly Payment Date, subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class C Notes on such date, as being equal to the sum of:

(a) the product of:

(i) the Class C Notes Interest Rate;

(ii) the relevant Class C Notes Outstanding Amount as of the immediately preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period;

divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); and

(b) any Class C Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class C Notes Interest Rate means 2.00% per annum.

Class C Notes Issue Amount means €48,860,000.00.

Class C Notes Outstanding Amount means, at any time, the outstanding principal balance of the Class C Notes at that time.

Class C Notes Registrar means Uptevia, in its capacity as registrar in respect of the Class C Notes; or any successor thereof.

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 21 October 2024.

Collateral Security means, in respect of any Receivable, any guarantee (including any *caution*) or security (including any indemnity, pledge, mortgage, privilege, security, cash deposit or other agreement or arrangement of any nature whatsoever) granted by a Borrower or a third party in order to guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, such Borrower in connection with such Receivable. For the avoidance of doubt, Collateral Security shall also include, *inter alia*:

(a) any clause of retention of title (*clause de réserve de propriété*) which defers the transfer of ownership right of the relevant Vehicle until the date of the full payment of the purchase price by the Borrower; and

(b) any automobile pledge (*gage portant sur un véhicule automobile*) governed by the applicable law or regulation governing security interest over assets such as automobile vehicles and registered with the *système d'immatriculation des véhicules* (or any substitute or relevant administrative body designated by the applicable regulation).

Collected Income means, on the Calculation Date immediately preceding a Monthly Payment Date, during the Revolving Period or the Amortisation Period:

(a) the Available Collections in respect of the Reference Period relating to such Monthly Payment Date; plus

(b) the Financial Income on such Calculation Date; less

(c) the Revolving Basis applicable to such Reference Period during the Revolving Period or the Monthly Principal Basis applicable to such Reference Period during the Amortisation Period.

Collections means, with respect to any Transferred Receivable and on any day:

(a) all cash collections and other cash proceeds (including, without limitation, bank transfers, direct debits, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Borrower, another debtor (including any Insurance Company) or any third party payor, on such day, and including all amounts of principal and interest, deferred amounts, fees, penalties, late payment indemnities, and amounts paid by the Insurance Companies as insurance indemnities; and

(b) all Recoveries, Non-Compliance Payments and Re-transferred Amounts relating to such Transferred Receivable received by the Issuer on such day.

Commercial Borrower Group means the group of Borrowers consisting of professionals and small businesses.

Commercial Borrowers Ratio means, on any Calculation Date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables owed by Borrowers who are part of the Commercial Borrower Group as of the Cut-Off Date preceding such Calculation Date (including the Additional Eligible Receivables owed by Borrowers who are part of the Commercial Borrower Group to be transferred on the following Monthly Payment Date); and

(b) the aggregate Discounted Balance of the Performing Receivables as of the Cut-Off Date preceding such Calculation Date (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date).

Commingling Reserve means the cash reserve credited from time to time by the Servicer to the Commingling Reserve Account, and adjusted in accordance with the terms of the Servicing Agreement on each Monthly Payment Date, as security for the full and timely payment of all the financial obligations of the Servicer towards the Issuer under the Servicing Agreement.

Commingling Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank the references of which are set out in the Account and Cash Management Agreement.

Commingling Reserve Deposit Agreement means the deposit agreement entered into on or before the Closing Date between the Servicer and the Management Company, pursuant to which the Servicer agreed to transfer the Commingling Reserve pursuant to Article L. 211-38 of the French Monetary and Financial Code to the Issuer as security for its obligation to transfer Collections to the Issuer, as amended from time to time.

Commingling Reserve Rating Condition means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Parent Company of, if applicable, of the Servicer, are rated at least Baa3 by Moody's; and

(b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Parent Company or, if applicable, of the Servicer, are rated BBB (low) or higher by Morningstar DBRS, or, if there is no Morningstar DBRS Long-Term Rating, then as determined by Morningstar DBRS through a private rating provided that in the event of an entity which does not have a private rating from Morningstar DBRS nor a Morningstar DBRS Long-Term Rating, then for Morningstar DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:

(i) a long-term rating of at least BBB- by Fitch Ratings;

(ii) a long-term rating of at least BBB- by Standard & Poor's;

(iii) a long-term rating of at least Baa3 by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency, as being the minimum ratings that are required to support the then ratings of the Rated Notes.

Commingling Reserve Required Level means:

(a) on the Closing Date and on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is satisfied, zero; and

(b) on any Calculation Date following the Closing Date on which the Commingling Reserve Rating Condition is not satisfied and:

(i) either the Servicer Collection Account is in place and the Servicer Collection Account Bank does not have the Required Ratings for less than sixty (60) calendar days, an amount as calculated by the Management Company as being equal to:

A * max ([1.85] %; AMPR * [125]%) + ([0.5]% * B) + C

(ii) either the Servicer Collection Account is no longer in place or the Servicer Collection Account Bank has ceased to have the Required Ratings for more than sixty (60) calendar days, an amount as calculated by the Management Company as being equal to:

A * max ([1.85]%; AMPR * [125]%) + B + C

Where:

"A" is an amount equal to the aggregate Discounted Balance of all Performing Receivables (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date) as of the Cut-Off Date relating to such Calculation Date;

"AMPR" is the average of the monthly prepayment rates on the twelve (12) Calculation Dates preceding such Calculation Date as calculated by the Management Company;

"B" is an amount equal to the Collections due and payable by the Borrowers to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date), excluding any Balloon Instalments resulting from the Balloon Loans, during the next Reference Period following such Calculation Date; and

"C" is an amount equal to the Balloon Instalments of all Balloon Loans (including the Balloon Loans relating to the Additional Eligible Receivables to be transferred on the following Monthly Payment Date), the scheduled final Instalment Due Dates of which fall within the next Reference Period following such Calculation Date.

For the purpose of calculating the Commingling Reserve Required Level applicable on the date, if any, on which the Commingling Reserve Rating Condition becomes not satisfied, the amounts "A", "B" and "C" above will refer to amounts as at the immediately preceding Calculation Date

Conditions means the terms and conditions of the Class A Notes, the Class B Notes and the Class C Notes as set out in the Section entitled "Terms and Conditions of the Notes" on page 161.

Conditions Precedent means:

(a) in relation to the purchase of the initial portfolio of Eligible Receivables on the Closing Date, the conditions precedent set out in schedule 4 (Conditions Precedent) to the Master Receivables Transfer Agreement; and

(b) in relation to the purchase of Additional Eligible Receivables on any subsequent Transfer Date, the conditions precedent set out in part 2 (Conditions Precedent on any Transfer Date (including the Closing Date) of schedule 4 (Conditions Precedent) to the Master Receivables Transfer Agreement and listed in the Section entitled "*Purchase and Servicing of the Receivables – Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables*" on page 130.

Contractual Documents means, with respect to any Receivable, any document or contract between the Seller and a Borrower, from which that Receivable arises, including the relevant Auto Loan Agreement, the application for the Auto Loan Agreement, negotiable instruments issued in respect of any Receivable, as the case may be, and general or particular terms and conditions.

CRA Regulation means Regulation (EC) No. 1060/2009, as amended from time to time.

Crédit Agricole CIB means Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France — registered with the Trade and Companies of Nanterre (SIREN 304 187 701), licensed as an *établissement de crédit* (credit institution) in France by the ACPR.

Credit Support Annex means the ISDA Credit Support Annex as published by the International Swaps and Derivatives Association, Inc. in 1995.

Credit Support Balance has the meaning ascribed to it in the Credit Support Annex.

Credit Support Provider has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

Critical Obligations Rating means, in respect of an entity, the solicited public ratings assigned by Morningstar DBRS in respect of certain long-term and short-term obligations and exposures in accordance with its critical obligations rating criteria, as amended from time to time.

CRR or **Capital Requirements Regulation** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, as amended from time to time.

CRR Assessment means the assessment made by SVI in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

CSDs means Euroclear and Clearstream Banking.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier*.

Cumulative Gross Loss Ratio means, on any Calculation Date, the ratio expressed as a percentage equal to:

(a) the sum of (i) the Defaulted Amounts and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Receivables that have become Defaulted Receivables between the Closing Date (included) and the last Cut-Off Date (included) immediately preceding such Calculation Date; divided by

(b) the Discounted Balance of all the Transferred Receivables (as determined at the Cut-Off Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Closing Date (included).

Custodian means CACEIS Bank, acting in its capacity as Custodian of the Issuer pursuant to the Issuer Regulations and the Custodian Agreement, or any successor thereof.

Custodian Agreement means the framework agreement named "*Convention Dépositaire*" entered into between the *organismes de titrisation* (securitisation vehicles) represented by Eurotitrisation and CACEIS Bank on 27 October 2020, including any amendment agreement, termination agreement or replacement agreement relating to such agreement, and setting out the contractual terms and conditions of the mission of CACEIS Bank when appointed as custodian of the *organismes de titrisation* (securitisation vehicles) governed by Articles L. 214-166-1 *et seq.* of the French Monetary and Financial Code managed by Eurotitrisation as management company, together with the acceptance letter signed by the Custodian on the Closing Date, pursuant to which the Custodian has accepted to act as Custodian of the Issuer.

Customer Rate means, in respect of any Transferred Receivable and of any Reference Period, the nominal interest rate, expressed as a percentage, applicable to such Transferred Receivable as set out in the relevant Auto Loan Agreement.

Cut-Off Date means 30 September 2024 and, thereafter, in respect of any Reference Period, the last calendar day of such Reference Period, and any reference to a Cut-Off Date with respect to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

Daily Report means the report to be provided by the Servicer on each Business Day to the Management Company, substantially in the form agreed between the Management Company and the Servicer on or prior to the signing date of the Servicing Agreement.

Data Protection Agent means Uptevia in its capacity as data protection agent or any successor thereof.

Data Protection Agreement means the data protection agreement entered into on or before the Closing Date between the Management Company, the Seller, the Servicer and the Data Protection Agent.

Data Protection Laws has the meaning given to in the Section entitled "*Risk Factors — Risk Factors Relating to the Parties — Risks relating to the processing of personal data – Generality*" on page 8.

Dedicated Account Agreement means the agreement (*Convention de Compte à Affectation Spéciale*) entered into on or before the Closing Date between the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank in relation to the operation of the Servicer Collection Account, and pursuant to which the Collections credited at any time to the Servicer Collection Account shall be secured for the exclusive benefit of the Issuer.

Deedgital Box means the online electronic platform set out at www.deedgital-box.com allowing the generation, signing, transfer and custody of receivables transfer form or any other electronic platform as the Management Company may notify the Seller and the Custodian from time to time.

Deemed Rating has the meaning ascribed in the table set out below in the definition of Morningstar DBRS Equivalent Chart.

Defaulted Amount means on each Calculation Date relating to any Reference Period, the Discounted Balance, as of the preceding Cut-Off Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

Defaulted Receivable means any Transferred Receivable in respect of which either:

(a) the unpaid amount by the relevant Borrower equals or is higher than three Instalments; or

(b) the Servicer has transferred the relevant Auto Loan Agreement to the collection department; or

(c) the relevant Borrower has been classified as being a doubtful customer (*client douteux*) by the Servicer, in accordance with the Servicing Procedures; or

(d) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated such Auto Loan Agreement, or has written off or made provision against definitive losses; or

(e) the Borrower is Insolvent.

Defaulted Issuer Swap Counterparty Termination Amount means the amount payable by the Issuer to an Issuer Hedging Counterparty in accordance with the terms of the relevant Issuer Swap Document, upon termination of such Issuer Swap Agreement following the occurrence of a Swap Event of Default or a Swap Additional Termination Event, in respect of which the Issuer Hedging Counterparty is the Swap Defaulting Party or, in the case of a Swap Additional Termination Event, where the Swap Additional Termination Event results from a downgrade of any of the ratings of the Relevant Entity provided always that the Defaulted Issuer Swap Counterparty Termination Amount shall be paid in accordance with the relevant Priority of Payments.

Delinquencies Ledger means each ledger maintained by the Servicer in relation to each Transferred Receivable which records the aggregate outstanding amounts arrears under such Transferred Receivable.

Delinquencies Ledgers Decrease means, on any Calculation Date, the positive difference between:

(a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date; and

(b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date.

Delinquencies Ledgers Increase means, on any Calculation Date, the positive difference between:

(a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date; and

(b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date.

Delinquent Receivable means any Transferred Receivable in respect of which the relevant Delinquencies Ledger has a credit balance.

DIAC means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), licensed as an *établissement de crédit* (credit institution) in France by the ACPR under the French Monetary and Financial Code.

Discount Rate means, in respect of any Transferred Receivable, the higher of the following rates as notified to the Issuer by the Seller on the Offer Date immediately preceding the Transfer Date on which such Transferred Receivable is transferred to the Issuer:

(a) the Customer Rate;

(b) 7.50%; and

(c) any such higher rate as notified by the Seller to the Issuer in the relevant Transfer Offer.

Discounted Balance means, in respect of any Receivable and on any date, the sum of the Instalments scheduled to be received, as of the immediately preceding Cut-Off Date or on such date if it is a Cut-Off Date, under the relevant Auto Loan Agreement and discounted at a rate equal to the Discount Rate applicable to such Receivable.

Discounted Interest Component means, with respect to any Receivable and any amount received from the Borrower thereunder, the portion of such amount which is deemed interest by the Management Company as determined in accordance with an actuarial calculation based on the methodology agreed between the Seller and the Management Company.

Discounted Principal Component means, with respect to any Receivable and any amount received from the Borrower or Insurance Companies thereunder, the portion of such amount which is deemed principal by the Management Company as determined in accordance with an actuarial calculation based on the methodology agreed between the Seller and the Management Company.

Distribution has the meaning ascribed to such term in the relevant Credit Support Annex.

Early Termination Date has the meaning ascribed to such term in the relevant Issuer Swap Documents. Early Termination Date includes, *inter alia*, the date on which the appropriate party under the terms of the Issuer Swap Documents decides, following a Swap Event of Default or a Swap Termination Event, to terminate the relevant Issuer Swap Document.

EBA means the European Banking Authority.

Electronic Protected File means any encoded computer file substantially in the form, and containing such information, prescribed in the Master Receivables Transfer Agreement.

Eligibility Criteria means the criteria set out in the Section entitled "*The Auto Loan Agreements and the Receivables*" on page 84.

Eligible Bank means a credit institution duly licensed therefor under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*) which has the Required Ratings applicable to the Issuer Account Bank or the Servicer Collection Account Bank, as applicable.

Eligible Guarantee has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

Eligible Receivable means a Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

Eligible Replacement has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

Eligible Transferee has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

EMMI means the European Money Markets Institute as the administrator of EURIBOR under the Benchmark Regulation.

EU EMIR has the meaning ascribed to such term in the Section entitled "Risk Factors – Legal and Regulatory Risks - EMIR - Impact of recent derivative reforms on the Issuer Swap " on page 39.

EU Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended, varied or substituted from time to time (including the Securitisation Rules applicable from time to time).

EU STS Requirements means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the EU Securitisation Regulation.

EURIBOR means the euro interbank offered rate administered by the European Money Market Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or if such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR-Reference Banks Rate.

EURIBOR-Reference Banks Rate means, with respect to a Monthly Payment Date, the rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11am, Brussels time, on the day that is two (2) T2 Settlement Days preceding that Monthly Payment Date to prime banks in the Eurozone interbank market for the relevant period commencing on that Monthly Payment Date and in a representative amount, assuming an Actual/360 day count basis. The Management Company will request the principal Eurozone office of each of the Reference Banks to provide a quotation of its rate. If at least two (2) quotations are provided, the rate for that Monthly Payment Date will be the arithmetic mean of the quotations. If fewer than two (2) quotations are provided as requested, the rate for that Monthly Payment Date will be the arithmetic mean of the rates quoted by major banks in the Eurozone, selected by the Management Company, at approximately 11am, Brussels time on that Monthly Payment Date for loans in euros to leading European banks for the relevant period commencing on that Monthly Payment Date and in a representative amount.

EURIBOR Reference Rate means, in respect of each Interest Period, EURIBOR for one (1) month euro deposits.

Euro, **euro, EUR** or **€** 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).

Euroclear means (i) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 10-12 place de la Bourse, 75002 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (ii) 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.

Eurotitrisation means a *société anonyme* incorporated under the laws of France, licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage French securitisation vehicles (*organismes de titrisation*) under number GP14000029, whose registered office is located at 12, rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

Extraordinary Resolution means, in respect of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, a resolution passed at a Noteholders' General Meeting duly convened and held in accordance with the Issuer Regulations or a resolution passed by a majority consisting of not less than 75% of votes.

FCA means the Financial Conduct Authority.

File means, with respect to any Transferred Receivable:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programs, tapes or discs) in the possession of the Seller or delivered by the Seller to the Servicer, if applicable; and

(b) the Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Borrower.

Financial Income means, on any given Calculation Date, any interest amount or income arising from the investment of the sums standing from time to time to the credit of the Issuer Accounts (excluding the Swap Collateral Accounts and the Commingling Reserve Account) received or to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

Fixed Amount has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

Fixed Rate means:

(a) 3.30% per annum with respect to the Class A Notes Issuer Swap Confirmation; and

(b) 3.80% per annum with respect to the Class B Notes Issuer Swap Confirmation.

Fixed Rate Payer Payment Date means a Monthly Payment Date.

Floating Amount means:

(a) with respect to the Issuer Swap Agreement, the amount payable by the Issuer Swap Counterparty under the Issuer Swap Agreement on each Floating Rate Payment Date; and

(b) with respect to the Issuer Stand-by Swap Agreement, the amount payable by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement on each Floating Rate Payment Date.

Floating Rate means a EURIBOR rate determined in accordance with the terms of the relevant Issuer Swap Document.

Floating Rate Payer Payment Date has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

French Civil Code means the French *Code civil*.

French Commercial Code means the French *Code de commerce*.

French Consumer Code means the French *Code de la consommation*.

French Consumer Credit Legislation means all applicable laws and regulations governing certain Auto Loan Agreements (including in particular Articles L. 312-1 to L. 312-94, Articles L. 314-1 to L. 314-31, Articles D. 312-1 to D. 312-31, Articles R. 312-2 to R. 312-35 and R. 314-1 to R. 314-21, Articles D. 314-15 to D. 314-29 of the French Consumer Code).

French Monetary and Financial Code means the French *Code monétaire et financier*.

FSMA means the Financial Services and Markets Act 2000.

General Collection Account means the bank account opened by the Issuer with the Issuer Account Bank the references of which are set out in the Account and Cash Management Agreement.

General Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank, the references of which are set out in the Account and Cash Management Agreement.

General Reserve Deposit means the sums credited from time to time into the General Reserve Account by the Seller in accordance with the General Reserve Deposit Agreement. The General Reserve Deposit shall be equal to an amount of €9,563,750.00 as at the Closing Date.

General Reserve Deposit Agreement means the deposit agreement entered into on or before the Closing Date by the Management Company and the Seller, pursuant to which the Seller agreed to transfer to the Issuer by way of security certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code.

General Reserve Estimated Balance means, on any Calculation Date, the amount determined by the Management Company that is expected to stand to the credit of the General Reserve Account following the application of the relevant Priority of Payments on the Monthly Payment Date immediately following such Calculation Date.

General Reserve Required Level means:

(a) on the Closing Date, an amount equal to €9,563,750.00;

(b) with respect to any Monthly Payment Date not falling during the Accelerated Amortisation Period, provided that the aggregate Discounted Balance of the Performing Receivables has not been reduced to zero, an amount equal to 1.25% of the Rated Notes Outstanding Amount on such Monthly Payment

Date (taking into account all principal payments to be made on the Rated Notes on such Monthly Payment Date in accordance with, and subject to, the applicable Priority of Payments); and

(c) with respect to any Monthly Payment Date falling during the Accelerated Amortisation Period (including, for the avoidance of doubt, on the Legal Maturity Date), zero.

Global Portfolio Criteria means the criteria set out in the Section entitled "*The Auto Loan Agreements and the Receivables*" on page 84.

Information Date means the fifth (5th) Business Day of each calendar month falling after the Closing Date. Any reference to an Information Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Information Date falling within the calendar month following such Reference Period or Cut-Off Date.

Initial Morningstar DBRS Rating Event has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Swap Agreement – Morningstar DBRS Ratings Event*" on page 200.

Initial Loan To Price or **Initial LTP** means for any given Auto Loan, the ratio, expressed as a percentage, obtained by dividing the initial Principal Outstanding Balance of that Auto Loan by the sale price of the Vehicle the acquisition of which is financed by that Auto Loan.

Insolvent means, in relation to any person or entity, any of the following situations (to the extent applicable):

(a) an alert procedure (*procédure d'alerte*) regarding the early detection of potential financial difficulties is initiated against the relevant person or entity pursuant to the Title 1 of Book VI of the French Commercial Code, which may result in an interruption of its activities and a voluntary arrangement (*règlement amiable*) between the relevant person or entity and its creditors; or

(b) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*), or (ii) institutes or has instituted against it a proceeding seeking a judgment for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or a judgment for its liquidation (*liquidation judiciaire*); or

(c) the relevant person, as applicable, has referred its insolvency, or has its insolvency referred, to the French *Commission de Surendettement des Particuliers*; or

(d) the relevant person has its banking licence withdrawn pursuant to the applicable regulatory provisions of the French Monetary and Financial Code or is subject to injunctions made by the ACPR in accordance with Articles L. 613-31-11 *et seq.* of the French Monetary and Financial Code or order (*ordonnance*) No. 2015-1024 of 20 August 2015 concerning various provisions adapting national law to financial European law and any of other provisions that modify, replace or complement the aforementioned legal texts; or

(e) the relevant person is subject to any measures equivalent to any of those listed in paragraphs (a) to (d) above under any applicable law.

Instalment means, on any date with respect to any Auto Loan Agreement, each monthly instalment of principal and interest contractually scheduled to be paid under such Auto Loan Agreement thereunder, including any Balloon Instalment.

Instalment Due Date means, in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

Insurance Companies List means any list of each and every Insurance Company known to DIAC (a) with respect to any Eligible Receivable to be transferred to the Issuer, to be established by the Seller and delivered

to the Management Company in accordance with the Master Receivables Transfer Agreement, and (b) with respect to all Transferred Receivables, to be established, maintained and delivered by the Servicer to the Management Company in accordance with the Servicing Agreement and containing, in each case, in respect of each Insurance Company, its contact details (including its name, address, telephone, facsimile number and/or e-mail address, as applicable).

Insurance Company means any insurance company party to an insurance policy under paragraphs (a), (b) and (d) of the definition of "Insurance Policy".

Insurance Policy means, in respect of any Receivable:

(a) any insurance policy (if any) (under a group policy) which covers the payment of such Receivable in the event of death or disability or unemployment of the relevant Borrower;

(b) any insurance policy (if any) (under a group policy) which indemnifies its beneficiary for the difference between any outstanding amount due by the Borrower in relation to such Receivable and the indemnity received under the relevant Vehicle's damage insurance policy;

(c) any damage insurance policy (*assurance dommage*) subscribed by the Borrower and benefiting to DIAC pursuant to the terms of the Auto Loan Agreement otherwise than by operation of law; and

(d) any insurance policy (if such Receivable falls within the scope of this insurance policy) entered into by DIAC against any financial loss incurred in the event of theft or total loss of the related Vehicle (*assurance pertes pécuniaires*).

Insurance Premium means, in respect of a Receivable, any insurance premium due by the Borrower to the Seller in connection with the relevant Auto Loan Agreement.

Interest Amount has the meaning ascribed to such term in the relevant Credit Support Annex.

Interest Determination Date is a day that is two (2) Business Days preceding the first (1st) day of each Interest Period.

Interest Period means, in relation to the Rated Notes, each period defined as such in Condition 2.1 (Interest Periods and Interest Payment Dates).

Interest Rate Swap Incoming Cashflow means, on any Floating Rate Payer Payment Date, the Floating Amount (as defined in the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (as applicable)) payable to the Issuer by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty (as applicable) under the Issuer Swap Documents.

Interest Rate Swap Net Cashflow means, on any Monthly Payment Date, the amount equal to the difference between the Interest Rate Swap Incoming Cashflow and the Interest Rate Swap Outgoing Cashflow.

Interest Rate Swap Outgoing Cashflow means, on any Fixed Rate Payer Payment Date, the Fixed Amount (as defined in the Issuer Swap Agreement and/or the Issuer Stand-by Swap Agreement (as applicable)) payable by the Issuer to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty (as applicable) under the Issuer Swap Documents (which shall, for the avoidance of doubt, include the Stand-by Swap Fee when applicable in accordance with the terms of the Issuer Stand-by Swap Agreement).

Investor Report means the monthly report to be prepared by the Management Company on each Calculation Date in accordance with the Issuer Regulations.

ISDA Master Agreement means the 2002 ISDA Master Agreement (English law) as published by the International Swap and Derivative Association.

Issuer or **Cars Alliance Auto Loans France V 2024-1** means the *fonds commun de titrisation* (securitisation mutual fund), named Cars Alliance Auto Loans France V 2024-1, established at the initiative of the Management Company and governed by the Issuer Regulations, by Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by any law whatsoever applicable to *fonds communs de titrisation*.

Issuer Account Bank means Crédit Agricole CIB, in its capacity as a banking institution holding and managing the Issuer Accounts or any successor thereto being an Eligible Bank.

Issuer Accounts means the following accounts:

(a) the General Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account; and

(e) the Swap Collateral Accounts.

Issuer Fees means the aggregate amount of the Scheduled Issuer Fees and of the Additional Issuer Fees.

Issuer Hedging Counterparty means the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, any of their successor, replacement, substitute or assignee and any of them.

Issuer Liquidation Date means the date on which the Management Company liquidates the Issuer in accordance with the Issuer Regulations.

Issuer Liquidation Event has the meaning ascribed to such term in the Section entitled "*Liquidation of the Issuer*" on page 206.

Issuer Net Margin means, with respect to any Monthly Payment Date, the difference between:

(a) the sum of the Collected Income and of the Interest Rate Swap Incoming Cashflow payable on such Monthly Payment Date; and

(b) the sum of the Payable Costs and, as applicable, the Interest Rate Swap Outgoing Cashflow payable by the Issuer on such Monthly Payment Date.

Issuer Regulations means the regulations executed on or before the Closing Date by the Management Company, as amended from time to time, which relate to the creation and operation of the Issuer.

Issuer Statutory Auditor means Mazars, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie (France).

Issuer Stand-by Swap Agreement means the ISDA Master Agreement, Schedule and Credit Support Annex thereto, together with two swap confirmations entered into thereunder on or before the Closing Date, entered into between the Issuer and the Issuer Stand-by Swap Counterparty, as amended from time to time, or any successor agreement.

Issuer Stand-by Swap Counterparty means Crédit Agricole CIB or any successor of Crédit Agricole CIB in respect of the Issuer Stand-by Swap Agreement.

Issuer Stand-by Swap Transactions means the Class A Notes Stand-by Swap Transaction and the Class B Notes Stand-by Swap Transaction.

Issuer Swap Agreement means the Issuer Swap Master Agreement, Issuer Swap Credit Support Annex, together with two swap confirmations entered into thereunder on or before the Closing Date, entered into between the Issuer and the Issuer Swap Counterparty, as amended from time to time, or any successor agreement.

Issuer Swap Credit Support Annex means the Credit Support Annex with respect to the Issuer Swap Master Agreement entered into between the Issuer and the Issuer Swap Counterparty, as amended from time to time, or any successor agreement.

Issuer Swap Master Agreement means the ISDA Master Agreement, as amended by its Schedule, entered into between the Issuer and the Issuer Swap Counterparty, as amended from time to time, or any successor agreement.

Issuer Swap Counterparty means DIAC in its capacity as interest rate Issuer Swap Counterparty under the Issuer Swap Agreement or any successor of DIAC in respect of any Issuer Swap Agreement.

Issuer Swap Documents means (i) the Issuer Swap Agreement and (ii) the Issuer Stand-by Swap Agreement.

Issuer Swap Relevant Entities has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Swap Agreement – Credit Support*" on page 199.

Issuer Swap Transaction means Class A Notes Issuer Swap Transaction and Class B Notes Issuer Swap Transaction.

Issuer Transaction Documents means:

(a) the Issuer Regulations;

(b) the Master Definitions and Framework Agreement;

(c) the Master Receivables Transfer Agreement;

(d) the Servicing Agreement;

(e) the Commingling Reserve Deposit Agreement;

(f) the General Reserve Deposit Agreement;

(g) the Paying Agency, Listing and Registrar Agreement;

(h) the Account and Cash Management Agreement;

(i) the Class A Notes and Class B Notes Subscription Agreement;

(j) the Class C Notes and Residual Units Subscription Agreement;

(k) the Dedicated Account Agreement;

(l) the Data Protection Agreement;

(m) the Issuer Swap Agreement; and

(n) the Issuer Stand-by Swap Agreement,

each, as amended and/or restated from time to time.

Joint Arrangers means Crédit Agricole CIB and Société Générale.

Joint Bookrunners means Crédit Agricole CIB, Société Générale and UniCredit.

Joint Lead Managers means the Class A Notes Joint Lead Managers and the Class B Notes Joint Lead Managers, as applicable.

Key has the meaning ascribed to such term in the Section entitled"*Risk Factors - Risk Factors Relating to the Parties – Risks relating to the processing of personal data – Generality*" on page 8.

LCR Regulation means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement the CRR, as amended from time to time.

Legal Maturity Date means the Monthly Payment Date falling in October 2034.

Listing Agent means CACEIS Bank, Luxembourg Branch, in its capacity as listing agent or any successor thereof.

Loan by Loan Files means any of the computer file named "DIACIM6" setting out the Eligible Receivables relating to the relevant Transfer Date substantially in the form prescribed in the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Monthly Payment Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued as attached to the relevant Transfer Document.

Local Business Day has the meaning ascribed to it in the Issuer Swap Agreement and in the Issuer Stand-by Swap Agreement.

Management Company means Eurotitrisation, acting in its capacity as management company of the Issuer pursuant to the Issuer Regulations or any successor thereof.

Master Definitions and Framework Agreement means the master definitions and framework agreement executed on or before the Closing Date between the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Class C Notes and Residual Units Subscriber, the Joint Arrangers, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Data Protection Agent, the Paying Agent, the Class C Notes Registrar, the Residual Units Registrar and the Listing Agent, as amended from time to time.

Master Receivables Transfer Agreement means the master transfer agreement executed on or before the Closing Date between the Seller and the Management Company, pursuant to which the Seller has agreed to transfer to the Issuer from time to time all of its title to, and rights and interest in, a portfolio of Eligible Receivables, as amended from time to time.

MiFID II has the meaning ascribed to such term in the Section entitled "*Risk Factors – Impact of EU EMIR on the Issuer Swap Transactions and the Issuer Stand-by* Swap *Transactions*" on page 35.

Mitsubishi means M Motors Automobiles France SAS, a *société par actions simplifiée*, with a registered office at 1 avenue du Fief, 95310 Saint-Ouen-l'Aumône, France, registered with the Trade and Companies Register of Pontoise (France) under number 428 635 056.

Monthly Amortisation Basis means, on any Monthly Payment Date, the positive difference between:

(a) the Notes Outstanding Amount on the preceding Calculation Date; and

(b) the Discounted Balance of the Performing Receivables as of the Cut-Off Date immediately preceding such Monthly Payment Date.

Monthly Payment Date means (a) the 21st (twenty-first) day of each calendar month falling after the Closing Date, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first (1st) following day that is a Business Day and (b) the Issuer Liquidation Date. Any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month immediately following such Reference Period or Cut-Off Date.

Monthly Principal Basis means, on any Monthly Payment Date relating to any Reference Period falling within the Amortisation Period, the sum of:

(a) the Payable Principal Amount with respect to such Reference Period; and

(b) the Discounted Balance of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

Monthly Report means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period and containing the Loan by Loan File and the information referred to in the Servicing Agreement.

Moody's means Moody's France S.A.S. or any successor in its rating activity.

Morningstar DBRS means (i) for the purpose of identifying the Morningstar DBRS' entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH or any successor to this rating activity, and (ii) in any other case, any entity that is part of the Morningstar DBRS' group.

Morningstar DBRS Critical Obligations Rating or **Morningstar DBRS COR** means, in relation to any relevant entity, the rating assigned by Morningstar DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of Morningstar DBRS have a higher probability of being excluded from bail-in and of remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the Morningstar DBRS COR assigned by Morningstar DBRS to the entity is public, it will be indicated on the website of Morningstar DBRS (www.dbrs.morningstar.com); or if the Morningstar DBRS COR assigned by Morningstar DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the Morningstar DBRS COR.

Morningstar DBRS Equivalent Chart means the chart below:

Morningstar DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+

BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

Morningstar DBRS Equivalent Rating means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the Morningstar DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two (2) or more same ratings, any of such ratings (upon conversion on the basis of the Morningstar DBRS Equivalent Chart); (b) if the Morningstar DBRS Equivalent Rating cannot be determined under (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the Morningstar DBRS Equivalent Chart); and (c) if the Morningstar DBRS Equivalent Rating cannot be determined under (a) or (b) above, and therefore only a public senior unsecured debt rating by one (1) of Fitch, Moody's and S&P is available, such rating will be the Morningstar DBRS Equivalent Rating (upon conversion on the basis of the Morningstar DBRS Equivalent Chart).

Morningstar DBRS Long-term Rating means a public rating assigned by Morningstar DBRS under its long-term rating scale in respect of a counterparty's long-term, unsecured, unsubordinated and unguaranteed debt obligations.

Morningstar DBRS Rating has the meaning ascribed to such term in the Issuer Swap Documents.

Negative Ratings Action means, in relation to the current ratings assigned to any Class of Rated Notes by any Rating Agency, (a) a downgrade, withdrawal or suspension of the ratings assigned to the Listed Notes by such Rating Agency or (b) such Rating Agency placing any Class of Rated Notes on rating watch negative (or equivalent).

New Car means any car, being a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*), which, until its date of purchase, has not been owned by anyone other than the relevant Car Dealer, purchased by a Borrower from a Car Dealer and financed under the relevant Auto Loan Agreement.

Nissan means Nissan West Europe, a *société par actions simplifiée*, with a registered office at 8 rue Jean Pierre Timbaud, 78180 Montigny-le-Bretonneux, France, registered with the Trade and Companies Register of Versailles (France) under number 699 809 174.

Non-Compliance Payment means, in relation to any Affected Receivable, an amount equal to the Discounted Balance of such Affected Receivables, as of the Cut-Off Date on which the relevant Transferred Receivable became an Affected Receivable.

Noteholder means a holder from time to time of any Note.

Noteholders' General Meeting has the meaning ascribed to such term in Condition 10(b) (Representation of the Noteholders).

Notes means any Class A Notes, Class B Notes or Class C Notes.

Notes Amortisation Amount means, on any Monthly Payment Date, the sum of the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and the Class C Notes Amortisation Amount as at such Monthly Payment Date.

Notes Initial Principal Amount means the sum of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount and the Class C Notes Initial Principal Amount.

Notes Interest Amount means, on a given Monthly Payment Date, the sum of the Class A Notes Interest Amount, the Class B Notes Interest Amounts and the Class C Notes Interest Amounts at such Monthly Payment Date.

Notes Outstanding Amount means the sum of the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount and the Class C Notes Outstanding Amount.

Notional Amount has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Swap Agreement*" on page 197.

Offer Date means the first Business Day falling after each Calculation Date.

Other Receivable Income means, in relation to any Reference Period, all fees, penalties, late-payment indemnities, amounts (other than the Discounted Principal Component of such amounts) received during such Reference Period from Insurance Companies under any Insurance Policies in respect of the Transferred Receivables, Recoveries and Non-Compliance Payments (other than the Discounted Principal Component thereof) to be paid on the following Monthly Payment Date, accounted for by the Seller and set out in the Monthly Report sent on the relevant Information Date.

Overpayment means:

(a) any amount transferred from the Servicer Collection Account to the General Collection Account which is not owed to the Issuer (including, for the avoidance of doubt, any Insurance Premium); or

(b) any collection received by the Issuer under any Re-transferred Receivable between (i) the day immediately following the Cut-Off Date preceding the Re-transfer Date of such Re-transferred Receivable and (ii) the Re-transfer Date of such Re-transferred Receivable.

Parent Company means the entity owning either directly or indirectly 100% of the share capital of the Servicer. On the Closing Date, the Parent Company is RCI Banque.

Payable Costs means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

(a) the Issuer Fees payable on the Monthly Payment Date immediately following such Calculation Date;

(b) the Class A Notes Interest Amount payable on the Monthly Payment Date immediately following such Calculation Date; and

(c) the Class B Notes Interest Amount payable on the Monthly Payment Date immediately following such Calculation Date.

Payable Interest Amount means, in respect of a given Reference Period, the sum of:

(a) the aggregate Discounted Interest Components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period; and

(b) the positive difference (if any), between:

(i) the Re-transferred Amounts (if any) paid during the Reference Period relating to such Monthly Payment Date; and

(ii) the aggregate Discounted Balance of the Re-transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement during such Reference Period.

Payable Principal Amount means, in respect of a given Reference Period, the sum of:

(a) the aggregate Discounted Principal Components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period;

(b) the aggregate Discounted Principal Components of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period;

(c) the aggregate Discounted Principal Components of the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period;

(d) the aggregate Discounted Principal Component of the Re-transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement during such Reference Period; and

(e) the aggregate Discounted Principal Component of amounts or the Discounted Balance of amounts received by the Issuer during such Reference Period from Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables.

Paying Agency, Listing and Registrar Agreement means the paying agency, listing and registrar agreement entered into on or before the Closing Date between the Management Company, the Issuer Account Bank, the Paying Agent, the Class C Notes Registrar, the Residual Units Registrar and the Listing Agent, as amended from time to time.

Paying Agent means Uptevia, in its capacity as paying agent in respect of the Rated Notes or any successor thereof.

Performing Receivable means a Transferred Receivable that is neither a Defaulted Receivable nor a Receivable that has been fully repaid or fully written off.

Personal Data shall have the meaning given to that term pursuant to any applicable Data Protection Laws.

PRA means the Prudential Regulation Authority.

Prepayment means any prepayment, in whole or in part, made by the Borrower in respect of any Transferred Receivable.

Principal Outstanding Balance means, in respect of each Receivable and at any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the provisions of the contractual amortisation schedule applicable to such Receivable.

Priority of Payments means any of the orders of priority as described in the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 76 (including the applicable Swap Collateral Accounts Priorities of Payments).

Process Agent means TMF Corporate Services Limited, a company incorporated under the laws of England, having its registered office located at 5th Floor, 6 St Andrew Street, London, EC4A 3AE, United Kingdom, and registered under number 03809572.

Prospectus means the present prospectus within the meaning of Article 8.1 of the Prospectus Regulation.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on regulated market, as amended from time to time.

Rated Notes means the Class A Notes and the Class B Notes.

Rated Notes Outstanding Amount means the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount.

Rating Agency means any of Morningstar DBRS and Moody's, as well as their successors and assigns.

RCI Banque means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), licensed as an *établissement de crédit* (credit institution) by the ACPR under the French Monetary and Financial Code.

RCI Banque Group means RCI Banque, the Seller and their subsidiaries.

Receivable means the right to receive any and all amounts due by the relevant Borrower, in connection with any Auto Loan Agreement (excluding any Insurance Premium) together with any related Ancillary Rights relating thereto.

Receivable Transfer Price means on any Transfer Date, in respect of an Eligible Receivable offered on such Transfer Date for transfer by means of a Transfer Offer, the Discounted Balance relating to such Eligible Receivable as of the Cut-Off Date preceding such Transfer Date, and as set out in such Transfer Offer.

Recovery means any amount received by the Servicer in connection with any Defaulted Receivable.

Reference Banks means for the purpose of any EURIBOR, four major banks in the Eurozone interbank market.

Reference Period means a calendar month. Any reference to a Reference Period relating to a given Calculation Date, Information Date, Monthly Payment Date or Transfer Date shall be a reference to the calendar month preceding such Calculation Date, Information Date or Monthly Payment Date or Transfer Date.

Regulated Market means the Luxembourg Stock Exchange's regulated market to which application has been made to admit the Rated Notes to trading, this market being a regulated market within the meaning of MiFID II.

Regulation S means Regulation S under the Securities Act.

Relevant Entity means:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

Relevant Margin means:

(a) with respect to the Class A Notes: 0.60%;

(b) with respect to the Class B Notes: 1.20%.

Relevant Member State means each member state of the European Economic Area.

Renault means Renault S.A.S., a *société par actions simplifiée*, with a registered office at 122-122 bis avenue du Général Leclerc, 92100 Boulogne Billancourt, France, registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

Renault Group means Renault and its subsidiaries.

Replacement Swap Premium means the amount that a replacement Issuer Swap Counterparty would be liable to pay, or would be paid, if the Issuer and such replacement Issuer Swap Counterparty entered into a replacement Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as the case may be, following an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

Reporting Entity has the meaning ascribed to such term in the Section entitled "*General Description of the Issuer – Relevant Parties – The Management Company"* on page 60.

Required Ratings means:

(a) in respect of the Issuer Account Bank:

(i) by Moody's a short-term deposit rating of "P-2" or a long-term deposit rating of "Baa1" (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of "Baa1") ; and

(ii) a Morningstar DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a Morningstar DBRS Critical Obligations Rating is not currently maintained on the Issuer Account Bank, a Morningstar DBRS Long-term Rating of at least "A", or, if there is no Morningstar DBRS Long-term Rating, but the Issuer Account Bank is rated by at least any one of Fitch, Moody's and S&P, a Morningstar DBRS Equivalent Rating with respect to its long-term debt obligations between 1 and 6,

or such other ratings that are consistent with the then-published criteria of the relevant Rating Agency, as being the minimum ratings that are required to support the then ratings of the Rated Notes;

(b) in respect of the Servicer Collection Account Bank:

(i) by Morningstar DBRS: (i) a Morningstar DBRS Critical Obligations Rating of at least BBB or (ii) if a Morningstar DBRS Critical Obligations Rating is not currently maintained on the Servicer Collection Account Bank, a Morningstar DBRS Long-term Rating of at least BBB(low), or, if there is no Morningstar DBRS Long-term Rating, but the Servicer Collection Account Bank is rated by at least any one of Fitch, Moody's and S&P, a Morningstar DBRS Equivalent Rating with respect to its long-term debt obligations between 1 and 10; and

(ii) by Moody's: a short-term deposit rating of "P-3" or a long-term unsecured senior debt rating and deposit rating of at least Baa3,

or such other ratings that are consistent with the then-published criteria of the relevant Rating Agency, as being the minimum ratings that are required to support the then ratings of the Rated Notes;

(c) in respect of the Authorised Investments:

(i) for those investments having a maturity of 90 days: P-1 (short-term) or A2 (long term) by Moody's; and

(ii) a short-term rating of at least R-1(low) and a Morningstar DBRS Long-term Rating of at least A from Morningstar DBRS or, if there is no Morningstar DBRS Long-term Rating, then as determined by Morningstar DBRS through its private rating, provided that if there is no private rating by Morningstar DBRS, then for Morningstar DBRS the Required Ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch Ratings;

(B) a short-term rating of at least A-1 by Standard & Poor's;

(C) a short-term rating of at least P-1 by Moody's;

(iii) for Euro-denominated negotiable debt securities (*titres de créances négociables*): P-1 (short-term) by Moody's or Aaa (long term) by Moody's.

(d) in respect of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, has the meaning ascribed to such term in the Issuer Swap Documents.

Residual Revolving Basis means:

(a) on the Closing Date, the difference between:

(i) the Notes Initial Principal Amount; and

(ii) the Discounted Balance of the Receivables purchased by the Issuer on such date; and

(b) on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

(i) the Available Revolving Basis as at such Monthly Payment Date; and

(ii) the Aggregate Receivables Purchase Amount as at such Monthly Payment Date;

Residual Unit means each of the two (2) residual subordinated units, with a nominal amount of €150.00 each, with an indeterminate interest rate, issued by the Issuer on the Closing Date, pursuant to the Issuer Regulations.

Residual Units Registrar means CACEIS Bank, in its capacity as registrar in respect of the Residual Units, or any successor thereof.

Re-transfer Acceptance means the acceptance delivered by the Management Company to the Seller pursuant to the Master Receivables Transfer Agreement, whereby the Management Company accepts any Re-transfer Request of the Seller and confirms its consent to re-transfer to the Seller the Re-transferred Receivables identified as such in any Re-transfer Request, substantially in the form set out in the Master Receivables Transfer Agreement.

Re-transfer Date means the date of the re-transfer to the Seller of any Re-transferred Receivables by the Issuer, pursuant to the provisions of the Master Receivables Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Re-transfer Acceptance.

Re-transfer Document means any re-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 French Monetary and Financial Code, in the form set out in the Master Receivables Transfer Agreement, pursuant to which the Issuer re-transfers to the Seller Transferred Receivables pursuant to the provisions of the Master Receivables Transfer Agreement.

Re-transfer Price means, in relation to any Transferred Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the re-transfer of that Receivable, being:

(a) its Discounted Balance, as of the Cut-Off Date preceding the corresponding Re-transfer Date; plus

(b) any amounts of principal and interest in arrears in respect of such Transferred Receivable.

Re-transfer Request means the written request, substantially in the form set out in the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables pursuant to the provisions of the Master Receivables Transfer Agreement.

Re-transferred Amount means, in relation to any Transferred Receivable referred to in a Re-transfer Request:

(a) the corresponding Re-transfer Price; plus

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivable and for which the Issuer has requested, in writing, the payment, provided that such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivable.

Re-transferred Receivable means any Receivable re-transferred to the Seller by the Issuer pursuant to clause 15 (Re-Transfer of Transferred Receivables) of the Master Receivables Transfer Agreement.

Return Amount has the meaning ascribed to such term in the relevant Credit Support Annex. The Return Amount corresponds to the amount which can be requested to be re-delivered to a party which has posted collateral under a Credit Support Annex, if the Exposure as calculated under such Credit Support Annex has changed such that the Credit Support Amount (each term as defined in the Credit Support Annex) is less than the existing Credit Support Balance.

Revolving Account means the bank account opened by the Issuer with the Issuer Account Bank the references of which are set out in the Account and Cash Management Agreement.

Revolving Basis means:

(a) on each Monthly Payment Date relating to any Reference Period falling within the Revolving Period, the sum of:

  (i) the Payable Principal Amount; and

  (ii) the Discounted Balance of the Performing Receivables that have become Defaulted Receivables during such Reference Period; and

(b) on each Monthly Payment Date relating to any Reference Period not falling within the Revolving Period, zero.

Revolving Period has the meaning given to that term in the Section entitled "*Operation of the Issuer – Revolving Period*" on page 68.

Revolving Termination Event has the meaning given to that term in the Section entitled "*Operation of the Issuer – Revolving Period*" on page 68.

Risk Retention U.S. Person means a "U.S. person" as defined in the U.S. Risk Retention Rules.

Scheduled Issuer Fees means the fees due and payable to the organs of the Issuer as set out in the Issuer Regulations (see the Section entitled "*Third-party Expenses*" on page 213).

Seasoning means, in respect of a Performing Receivable and of any Cut-Off Date, the number of months elapsed between the relevant Auto Loan Effective Date and the Instalment Due Date relating to such Transferred Receivable preceding such Cut-Off Date.

Securities Act means the United States Securities Act of 1933, as amended from time to time.

Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229.

Securitisation Rules mean: (a) applicable regulatory and/or implementing technical standards or delegated regulation made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or **ESAs**, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (c) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in France, in each case as amended, varied or substituted from time to time.

Securitisation Transaction means the securitisation transaction pursuant to the Issuer Transaction Documents.

Seller means DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand, France, licensed as an *établissement de crédit* (credit institution) by the ACPR.

Seller Event of Default means the occurrence of any of the following:

(a) any breach by the Seller of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Seller in any Issuer Transaction Documents to which it is a party (other than the representations and warranties made by the Seller in part 2 (Representations and warranties relating to the Eligible Receivables and Transferred Receivables) of schedule 8 (Representations, Warranties and Undertakings of the Seller) to the Master Receivables Transfer Agreement) or any such representation, warranty or undertaking ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) thirty (30) calendar days; or

(ii) sixty (60) calendar days if the breach is due to *force majeure* or technical reasons,

after the earlier of (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating;

(b) any failure by the Seller to make any payment under any Issuer Transaction Documents to which it is a party, when due, and such failure is not remedied within two (2) Business Days except if such failure is due to technical reasons and such default is remedied by the Seller within five (5) Business Days;

(c) any payment obligation of the Seller under any Issuer Transaction Documents to which the Seller is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Seller within two (2) Business Days;

(d) the Seller modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets and such event, in the Management Company's reasonable opinion:

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the Issuer Transaction Documents to which it is a party;

(ii) affects, or is likely to affect significantly, the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other Issuer Transaction Documents to which it is a party;

(iii) affects, or may likely affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or may likely, result in the downgrading of the then current ratings assigned to the Rated Notes;

(e) the Seller is Insolvent; or

(f) the validity of the transfer of the Transferred Receivables between the Issuer and the Seller or of any legal consequences of the transfer, including the enforceability of the same against any third party (including the relevant Borrowers), is challenged by any person or entity (including the Seller, the Issuer or a Borrower), in the Management Company's reasonable opinion, on serious grounds.

Seller Termination Date means the date on which:

(a) a Seller Event of Default occurs; or

(b) a Servicer Termination Date occurs.

Servicer means the Seller (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller will agree to service the Transferred Receivables it has transferred to the Issuer.

Servicer Collection Account means any dedicated account of the Servicer opened with the Servicer Collection Account Bank for the purposes of receiving the Collections arising in relation to the Transferred Receivables and which has been designated as a dedicated account (*compte à affectation spéciale*) in accordance with the provisions of the Dedicated Account Agreement for the purposes of receiving Collections under the Transferred Receivables.

Servicer Collection Account Bank means Crédit Industriel et Commercial, a *société anonyme* incorporated under the laws of France, whose registered office is at 6 avenue de Provence, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 542 016 381, licensed as an *établissement de crédit* (credit institution) in France by the ACPR, or any successor thereof being an Eligible Bank.

Servicer Event of Default means the occurrence of any of the following events:

(a) any breach by the Servicer of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Servicer in any Issuer Transaction Documents to which it is a party or any such representation, warranty or undertaking ceases to be accurate or is false

or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) thirty (30) calendar days; or

(ii) sixty (60) calendar days if the breach is due to *force majeure* or technical reasons,

after the earlier of (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(b) any failure by the Servicer to make any payment under any of the Issuer Transaction Documents to which it is a party, when due, and such failure is not remedied within two (2) Business Days except if such failure is due to technical reasons and such default is remedied by the Servicer within five (5) Business Days;

(c) any payment obligation of the Servicer under any of the Issuer Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Servicer within two (2) Business Days;

(d) the Servicer modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets, and such event, in the Management Company's reasonable opinion;

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the Issuer Transaction Documents to which it is a party;

(ii) affects, or is likely to affect significantly, the ability of the Servicer to perform its obligations under the terms of any of the Issuer Transaction Documents to which it is a party;

(iii) affects, or is likely to affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or is likely to result, in the downgrading of the then current ratings of the Rated Notes;

(e) the Servicer is Insolvent;

(f) the Seller Termination Date has occurred; or

(g) the Servicer is subject to a withdrawal of its banking licence.

Servicer Termination Date means the earlier of (a) the date on which the appointment of the Servicer is terminated in accordance with clause 15 (Termination of Appointment) of the Servicing Agreement and (b) the Issuer Liquidation Date.

Servicing Agreement means the servicing agreement executed on or before the Closing Date between the Management Company, the Custodian and the Servicer pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer, as amended from time to time.

Servicing Procedures means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Transferred Receivables from time to time.

Signing Date means 17 October 2024.

Single Borrower Ratio means, in respect of any Borrower, on any date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables owed by such Borrower as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables owed by such Borrower to be transferred on the following Monthly Payment Date); and

(b) the aggregate Discounted Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date).

Solvency II Framework Directive or **Solvency II** means Directive 2009/138/EC.

Stand-by Support Period has the meaning ascribed to such term in the Issuer Swap Agreement.

Stand-by Support Period Termination Notice has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Swap Agreement*" on page 197.

Stand-by Swap Fee has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Stand-By Swap Agreement*" on page 203.

Stand-by Swap Fee Termination Amount has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Stand-By Swap Agreement*" on page 203.

Stand-by Swap Trigger Date has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Stand-By Swap Agreement*" on page 203.

Stand-by Swap Trigger Event has the meaning ascribed to such term in the Issuer Swap Agreement.

Standard & Poor's means Standard & Poor's Market Services Europe Limited.

STS Additional Assessment means an additional assessment with regard to the status of the Notes for the purposes of Article 7 and 13 of the LCR Regulation.

STS Criteria means the criteria for simple, transparent and standardised securitisation transactions set out in Articles 20 to 22 of the EU Securitisation Regulation.

STS Notification means the STS notification within the meaning of Article 27(1) of the EU Securitisation Regulation to be notified to ESMA and any other competent authorities referred to in Article 29 of the EU Securitisation Regulation in relation to the Securitisation Transaction.

STS Notification Technical Standards means the Commission Delegated Regulation (EU) 2020/1226 and the Commission Implementing Regulation (EU) 2020/1227.

STS Verification means the assessment of the compliance of the Notes with the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation.

Subsequent Morningstar DBRS Rating Event has the meaning ascribed to such term in the Section entitled "*Description of the Issuer Swap Documents – Issuer Swap Agreement – Morningstar DBRS Ratings Event*" on page 200.

Swap Additional Termination Event has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Additional Termination Event" in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "Additional Termination Event" in the Issuer Stand-by Swap Agreement.

Swap Collateral Accounts mean the Issuer Account Bank into which (a) the collateral which is required to be transferred by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be in favour of the Issuer, and (b) any interest, distributions and liquidation proceeds on or of such collateral, will be credited. The Swap Collateral Accounts comprise a cash collateral account in respect of each of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty and a securities collateral account in respect of the Issuer Stand-by Swap Counterparty.

Swap Collateral Accounts Priorities of Payments has the meaning ascribed to such term in the Section entitled "*Operation of the Issuer – Priority of Payments – Swap Collateral Accounts Priorities of Payments*" on page 79.

Swap Defaulting Party means the "Defaulting Party" as defined in the relevant Issuer Swap Document.

Swap Event of Default has, as applicable:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Swap Agreement; and/or

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Stand-by Swap Agreement.

Swap Termination Amount means, in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be, the amount due, if any, by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty to the Issuer pursuant to Section 6(e) of the ISDA Master Agreement in the event of an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement.

Swap Termination Event has, as applicable:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Termination Event" in the Issuer Swap Agreement and includes the Swap Additional Termination Events defined in the Issuer Swap Agreement; and/or

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "Termination Event" in the Issuer Stand-by Swap Agreement and includes the Swap Additional Termination Events defined in the Issuer Stand-by Swap Agreement.

T2 Settlement Day means any day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (T2) System is open.

T2 means the real time gross settlement system operated by the Eurosystem.

Termination Date means the Legal Maturity Date.

Transaction Party means any party to an Issuer Transaction Document from time to time, including each of the Management Company, the Custodian, the Issuer Account Bank, the Listing Agent, the Paying Agent, the Class C Notes Registrar, the Residual Units Registrar, the Seller, the Servicer, the Data Protection Agent, the Class C Notes and Residual Units Subscriber, the Unitholders and the Joint Arrangers.

Transfer Date means the Closing Date and, thereafter, any Monthly Payment Date falling within the Revolving Period on which a Receivable is transferred to the Issuer, as set out in the Transfer Document applicable to such Reference Period. Any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

Transfer Document means any 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 French Monetary and Financial Code, in the form set out in the Master Receivables Transfer Agreement, pursuant to which the Seller transfers to the Issuer Eligible Receivables in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

Transfer Effective Date means, in respect of any Transferred Receivable, the day following the Cut-Off Date relating to the Transfer Date of such Transferred Receivable.

Transfer Offer means an offer by the Seller to transfer Eligible Receivables to the Issuer in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

Transferred Receivable means any Receivable which:

(a) has been transferred by the Seller to the Issuer;

(b) remains outstanding; and

(c) is neither a Re-transferred Receivable nor an Affected Receivable.

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK STS Requirements means the requirements of Articles 19 to 22 of the UK Securitisation Regulation.

UniCredit means UniCredit Bank GmbH, a public company incorporated with limited liability (Gesellschaft mit beschraenkter Haftung) incorporated under the laws of the Federal Republic of Germany, whose registered office is at Arabellastrasse 12, 81925 Munich, Germany, registered in the commercial register of the local court (Amtsgericht) in Munich under number HRB 289472.

United States, US or **U.S**. means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Unitholder means a holder from time to time of any Residual Unit.

Unpaid Amount has the meaning ascribed to such term in the relevant Issuer Swap Document.

Uptevia means Uptevia, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at la Défense-Cœur Défense Tour A 90-110 Esplanade Général de Gaulle, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre (France) under number 439 430 976.

U.S. Risk Retention Rules has the meaning ascribed to it in the Section entitled "*Risk Factors – Legal And Regulatory Risks* – U.S. Risk Retention Rules*" on page 28*.

Used Car means any car, being a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*), purchased by a Borrower from a Car Dealer and financed under the relevant Auto Loan Agreement and which is not a New Car.

Used Car Ratio means, on any Calculation Date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date); and

(b) the aggregate Discounted Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

VAT means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

Vehicle means, as the case may be, a New Car or a Used Car.

Volcker Rule means Section 13 of the Bank Holding Company Act of 1956, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

ANNEX 2

RATING OF THE RATED NOTES

Eurotitrisation, in its capacity as Management Company of the Issuer, and DIAC, in its capacity as Seller, have agreed to request Morningstar DBRS and Moody's, in their capacity as Rating Agencies appearing on the list published by the European Securities and Markets Authority in accordance with Regulation (EC) N° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, to provide ratings for the Rated Notes and to prepare the rating documents as specified in Article L. 214-170 of the French Monetary and Financial Code.

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

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

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

The preliminary ratings assigned to the Rated Notes, as well as any revision, suspension or withdrawal of such preliminary ratings that the Rating Agencies reserve the right to make subsequently, based on any information that comes to their attention:

(a) are formulated by the Rating Agencies on the basis of information communicated to them and of which the Rating Agencies guarantee neither the accuracy nor the comprehensiveness; thus, the Rating Agencies cannot in any way be held responsible for the said credit ratings, except in the event of deceit or serious error demonstrated on their part; and

(b) do not constitute and, therefore, should not in any way be interpreted as constituting, with respect to any subscribers of Rated Notes, an invitation, recommendation or incentive to perform any operation involving Rated Notes, in particular in this respect, to purchase, hold, keep, pledge or sell the said Rated Notes.

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