Prospectus

Cars Alliance Auto Loans France V 2018-1

a French securitisation mutual fund (*fonds commun de titrisation*)
(Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French monetary and financial code)

€700,000,000 Class A Asset Backed Floating Rate Notes due 21 October 2029
€22,800,000 Class B Asset Backed Floating Rate Notes due 21 October 2029

Eurotitrisation
Management Company

Société Générale
Custodian

Cars Alliance Auto Loans France V 2018-1 (the **Issuer**) is a French *fonds commun de titrisation* (securitisation mutual fund) established by Eurotitrisation (the **Management Company**) and Société Générale, acting through its Securities Services department (the **Custodian**) on 29 March 2018. The Issuer is governed by the provisions of Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French Monetary and financial code (*Code monétaire et financier*) (the **Code**) and the Issuer's regulations entered into by the Management Company and the Custodian on 27 March 2018 (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 Nissan brands or used cars produced by any car manufacturer and sold by certain car dealers in the commercial networks of the Renault Group and/or Nissan in France (the **Receivable**s) and (b) to fund such risks by issuing notes (*titres de créances*) (including the Notes (as defined below) and units (including the Residual Units (as defined below)). In accordance with Article R. 214-217 2° of the 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) senior asset-backed floating rate notes (the **Class A Notes**) the terms and conditions of which are set out in the Section entitled "Terms and Conditions of the Notes" on page 158, (ii) mezzanine asset-backed floating rate notes (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 158, (iii) subordinated asset-backed fixed rate notes (the **Class C Notes**, and together with the Rated Notes, the **Notes**) and (iv) residual units (*parts*) (the **Residual Units**).

This prospectus (the **Prospectus**) constitutes (i) a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the **Prospectus Directive**) and (ii) a prospectus for the purpose of the Luxembourg law dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the **Prospectus Act 2005**).

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

Application has been made to the Luxembourg Stock Exchange for the Rated Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange (the **Official List**). References in this Prospectus to Rated Notes being listed (and all related references) shall mean that such Rated Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

The Issuer will not issue further Notes or Residual Units after the Closing Date.

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 arrears in euro on the 21st of each calendar month commencing on April 2018 (subject to adjustments), 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**). Certain principal characteristics of the Rated Notes are as follows:

Class of Notes	Initial Principal Amount	Interest Rate	Payment Dates	Issue Price	Expected Ratings	Legal Maturity Date
Class A Notes	€700,000,000	Euribor 1M + 0.40% per annum	21st day of each month of each year	100.36%	DBRS: AAA (sf) Moody's: Aaa (sf)	21 October 2029
Class B Notes	€22,800,000	Euribor 1M + 0.70% per annum	21st day of each month of each year	100%	DBRS: AA (high) (sf) Moody's:Aa3(sf)	21 October 2029

The Rated Notes will be subject to mandatory *pro rata* redemption in whole or in part from time to time on each Monthly Payment Date during the Amortisation Period and/or the Amortisation Accelerated Period. 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). In certain other circumstances, and at certain times, all (but not some only) of the Rated Notes may be redeemed at the option of the Issuer at their principal outstanding amount together with accrued interest (see Condition 2 (Interest) and Condition 4 (Amortisation). Unless redeemed on or before such date, the Rated Notes will be cancelled on 21 October 2029, being their 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 privately placed with qualified investors (*investisseurs qualifiés*) acting for their own account within the meaning of Articles L. 411-2 and D. 411-1 of the Code and with non-French resident investors. The securities issued by French *fonds communs de titrisation* (securitisation mutual funds) may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of Article L. 411-2 of the Code. The 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 state securities laws 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 such registration requirements. The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. 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.

The Notes and the Residual Units sold during the initial syndication may not be purchased by a Risk Retention U.S. Person. Each holder of a Note or a Residual Unit or a beneficial interest therein acquired during the initial syndication, by its acquisition of a Note, Residual Unit or a beneficial interest in a Note or a Residual Unit, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Initial Rated Notes Subscriber and/or the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or Residual Unit or a beneficial interest therein for its own account and not with a view to distribute such Note or Residual Unit and (3) is not acquiring such Note, Residual Unit or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note or Residual Unit through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). The Notes represent interests in the same pool of Transferred Receivables (as defined herein) 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 (as defined herein) 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 interests on the Notes (as defined herein). 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 Class A Note will rank *pari passu* without any preference or priority with the other Class A Notes, all as more particularly described in Condition 3 (Status and Relationship between the Notes). Each Class B Note will rank *pari passu* without any preference or priority with the other Class B Notes, all as more particularly described in Condition 3 (Status and Relationship between the Notes).

The date of this prospectus is 29 March 2018

It is a condition to the issue of the Class A Notes that the Class A Notes will, when issued, be assigned a "AAA (sf)" rating by DBRS Ratings Limited. (**DBRS**) and a "Aaa (sf)" rating by Moody's Deutschland GmbH (**Moody's**) (together with DBRS, the **Rating Agencies** and each a **Rating Agency**). It is a condition to the issue of the Class B Notes that the Class B Notes will, when issued, be assigned a "AA (high) (sf)" rating by DBRS and a "Aa3 (sf)" rating by Moody's. DBRS and Moody's Investors Service Limited are established in the European Union and are registered under Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 (the **CRA Regulation**). As such DBRS and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this 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 "Rating Agencies" in the Section entitled "Risk Factors" of this Prospectus.

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 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 Luxembourg, Société Anonyme (**Clearstream Banking**) and Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (**Euroclear** and together with Clearstream Banking, the Central Securities Depositaries (the **CSDs**)).

Attention is drawn to the Sections herein entitled "Risk Factors" on page 19 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 210.

Joint Arrangers

BNP Paribas, London Branch **HSBC**

Joint Lead Managers and Joint Bookrunners

BNP Paribas, London Branch **HSBC** **Société Générale**

RESPONSIBILITY STATEMENT

Each of the Management Company and the Custodian, in its capacity as co-founder of the Issuer, accepts responsibility for the information contained in this Prospectus (other than the information for which any other entity accepts responsibility below and in respect of which the Management Company and the Custodian confirm has been accurately reproduced in this Prospectus). To the best of the knowledge and belief of the Management Company and the Custodian (having taken all reasonable care to ensure that such is the case), information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Management Company and the Custodian, in its capacity as co-founder of the Issuer, 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 "Risk Retention Requirements" on page vii, "Cash Management and Investment Rules" on page 184, "Description of the Issuer" (other than the information in that section relating to the Management Company and the Custodian) on page 156, "The Auto Loan Agreements and the Receivables" on page 94, "Statistical Information" on page 102, "Historical Performance Data" on page 123, "Purchase and Servicing of the Receivables" on page 132, "Description of the Seller" on page 156, "Underwriting and Management Procedures" on page 99 and the information in relation to itself under the Section entitled "Credit Structure" on page 181. 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 Issuer Cash Manager, the Servicer and the Data Escrow Agent accepts responsibility for the information regarding itself under the Section entitled "Description of the Issuer – Relevant Parties" on page 71. 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 Issuer Cash Manager, the Servicer and the Data Escrow 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 Issuer Cash Manager, the Servicer and the Data Escrow 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 186 and "Description of the Swap Counterparties" on page 195. 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 186 and "Description of the Swap Counterparties" on page 195. 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.

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 Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners or by or on behalf of any of the directors of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners, 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 Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow 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 Agents, 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 undertakes 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.

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 GENERAL RESERVE DEPOSIT AGREEMENT), THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ISSUER ACCOUNT BANK, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE ISSUER CASH MANAGER, THE SERVICER, THE DATA ESCROW AGENT, THE PAYING AGENTS, 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. SUBJECT TO THE POWERS OF THE CLASS A NOTEHOLDERS REPRESENTATIVE AND THE CLASS B NOTEHOLDERS REPRESENTATIVE AND THE POWERS OF EACH RELEVANT NOTEHOLDERS' GENERAL MEETING, 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 ISSUER CASH MANAGER, THE SERVICER, THE DATA ESCROW AGENT, THE PAYING AGENTS, 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 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 ISSUER CASH MANAGER, THE SERVICER, THE DATA ESCROW AGENT, THE PAYING AGENTS, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS OR THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE 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.

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 Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow 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 Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow 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.

Selling Restrictions

PROHIBITION OF SALES TO 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 2002/92/EC ("**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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, including, without limitation, France, Austria, Belgium, Germany, Ireland, Italy, Luxembourg, Portugal, Spain, the United Kingdom, Japan, and the United States of America 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 210). Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*), except with regard to the qualified investors set out in paragraph II of Article L. 411-2 of the Code. Each investor contemplating the purchase of any Rated Note 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 a public offering 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 private placement of the Rated Notes with (i) qualified investors as defined by Article L. 411-2 and Article D. 411-1 of the Code and (ii) investors resident outside France, 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 or the Custodian 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 this Prospectus nor any part of it nor any other document, prospectus, form of application, advertisement, other offering material or other information in connection with the Rated Notes may be issued, distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations of any such country or jurisdiction.

The Rated Notes and the Residual Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities laws, and, subject to certain exceptions, 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 under the U.S. Securities Act (**Regulation S**)) except pursuant to an exemption from such registration requirements. See "Subscription and Sale" on page 210).

Financial Conditions of the Issuer

This Prospectus or any other information supplied in connection with the issue of the Rated Notes 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 Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Joint Arrangers, the Joint Lead Managers and the Joint Bookrunners for any recipient of this Prospectus or any such 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, express or implied, is made and no responsibility or liability is accepted by the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Data Escrow Agent, the Listing Agent, the Paying Agents, 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.

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 with precede them.

Risk Retention Requirements

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

As at the Closing Date, such interest will comprise an interest in the first loss tranche as required by each of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act. Any change to the manner in which such interest is held will be notified to the Noteholders and the Unitholders. The Seller 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 and the Class C Notes Subscription 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 Issuer Cash Manager, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, any Paying Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners makes any representation as to the accuracy or suitability of any financial model which may be used by a prospective investor in connection with its investment decision.

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with each of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act 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 Issuer Cash Manager, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Servicer Collection Account Bank, the Listing Agent, any Paying Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners makes any representation that the information described above or in the Prospectus is sufficient in all circumstances for

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

U.S. Risk Retention Requirements

Each holder of a Note or a Residual Unit or a beneficial interest therein acquired during the initial syndication, by its acquisition of a Note, Residual Unit or a beneficial interest in a Note or a Residual Unit, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Initial Rated Notes Subscriber and/or the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or Residual Unit or a beneficial interest therein for its own account and not with a view to distribute such Note or Residual Unit and (3) is not acquiring such Note, Residual Unit or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note or Residual Unit through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). See Section entitled "Subscription and Sale" on page 210).

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OVERVIEW OF THE TRANSACTION

The Issuer	Cars Alliance Auto Loans France V 2018-1 is a French *fonds commun de titrisation* (securitisation mutual fund) governed by the provisions of Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the Code and the Issuer Regulations (as amended from time to time). The Issuer is established by the Management Company and the Custodian on 29 March 2018. The Issuer is a *copropriété* (co-ownership entity) which does not have a *personnalité morale* (separate legal personality). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of the *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation* (partnerships). For further details, see the Section entitled "Description of the Issuer" on page 69.
Funding Strategy of the Issuer	In accordance with Article R. 214-217-2° of the Code and pursuant to the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Residual Units on the Closing Date in connection with the implementation of the hedging strategy described below.
Hedging Strategy of the Issuer	In accordance with Articles R. 214-217-2° and R. 214-224 of the 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 HSBC France (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 an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see the Section entitled "Description of the Seller″ on page 156.
Management Company	Eurotitrisation, a *société anonyme* incorporated under the laws of France, licensed by, and subject to the supervision and regulation of, the *Autorité des Marchés Financiers*, as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) (a portfolio management company licenced to manage securitisation undertakings) whose registered office is at 12, rue James Watt, 93200 Saint-Denis,

	France. For further details, see the Section entitled "Description of the Issuer – The Management Company″ on page 71.
Custodian	Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department located at 1-5, rue du Débarcadère, 92700 Colombes, France. For further details, see the Section entitled "Description of the Issuer – The Custodian″ on page 73.
Issuer Swap Counterparty	DIAC For further details, see the Sections entitled "Description of the Issuer Swap Documents″ on page 186 and "Description of the Swap Counterparties – Issuer Swap Counterparty" on page 195.
Issuer Stand-by Swap Counterparty	HSBC France, a *société anonyme* incorporated under the laws of France, whose registered office is at 103, avenue des Champs-Elysées, 75008 Paris (France), registered with the Trade and Companies Register of Paris under number 775 670 284, licensed as a *banque* (a bank) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see the Sections entitled "Description of the Issuer Swap Documents″ on page 186 and "Description of the Swap Counterparties – Issuer Stand-by Swap Counterparty″ on page 195.
Issuer Account Bank	Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a *banque* (a bank) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch Paris Centre Entreprises located at 132 rue Réaumur 75002, Paris, France. The Issuer Account Bank has been appointed by the Custodian for the opening and the operation of the Issuer Accounts. For further details, see the Section entitled "Description of the Issuer – The Issuer Account Bank and Issuer Cash Manager″ on page 75
Issuer Cash Manager	Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a *banque* (a bank) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its branch Paris Centre Entreprises located at 132 rue Réaumur 75002, Paris, France. The Issuer Cash Manager has been appointed by the Management Company for the management and investment of the Issuer Available Cash. For further details, see the Section entitled "Description of the Issuer – The Issuer Account Bank and Issuer Cash Manager" on page 75.

Servicer	Pursuant to the Servicing Agreement, the Management Company, acting on behalf of the Issuer, has appointed the Seller 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. In return for the services provided under the Servicing Agreement, the Issuer, subject to the Priority of Payments, pays to the Servicer on each Monthly Payment Date a fee in arrears which is calculated on the basis of an amount 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 taxes, if applicable); 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 taxes, if applicable), it being agreed 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.
The Data Escrow Agent	RCI Banque, a *société anonyme* incorporated under the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris (France), registered with the Trade and Companies Register of Paris under number 306 523 358, licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code.
Principal Paying Agent	Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a *banque* (a bank) by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code, acting through its Securities Services department located at 32 rue du Champ de Tir, 44308 Nantes cedex 3, France.
Luxembourg Paying Agent	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg).

	For further details, see the Section entitled "General Information" on page 217.
Listing Agent	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg). For further details, see the Section entitled "General Information" on page 217.
Issuer Statutory Auditor	Mazars S.A., 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*).
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 *fonds commun de titrisation* (securitisation mutual fund). The Seller represents and warrants to the Issuer pursuant to the Master Receivables Transfer Agreement that the Receivables sold by it to the Issuer satisfy all the Eligibility Criteria listed in the Section entitled "The Auto Loan Agreements and the Receivables – Eligibility Criteria" on page 94, as of the Cut-Off Date relating to the relevant Transfer Date (see the Section entitled "The Auto Loan Agreements and the Receivables" on page 94).
Ancillary Rights	The Ancillary Rights include all Collateral Securities given to secure the payments under the Receivables. The Collateral Securities may include a retention of title over the relevant Vehicle or, 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 *gage portant sur un véhicule automobile* or the retention of title. For further details, see the Section entitled "Credit Structure" on page 181.

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 the Eligible Receivables

On or before the Closing Date, the Seller and the Issuer have entered into the Master Receivables Transfer Agreement, 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 102).

Thereafter, during the Revolving Period the Seller may offer to sell additional Receivables to the Issuer. A Transfer Offer may be made by the Seller 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 132).

Revolving Period

The Revolving Period is the period during which the Issuer is entitled to acquire further 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 September 2019 (included);

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

(c) the Monthly Payment Date (excluded) following the date of occurrence of an Issuer Liquidation Event if the Management Company has decided to liquidate the Issuer.

The Issuer shall no longer be entitled to purchase further Receivables after the expiry of the Revolving Period.

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 Mother Company is Insolvent;

(d) the occurrence of an Accelerated Amortisation Event;

(e) at any time, the Management Company becomes aware that, for more than 30 days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer 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 its relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;

(f) at any time, the Custodian becomes aware that, for more than 30 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 in accordance with the provisions of the Issuer Regulations;

(g) 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;

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

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

(j) for each of three 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

(k) for three 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 further Eligible Receivables to the Issuer.

As a consequence of the occurrence of a Revolving Termination Event and with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Termination Event,

	the Issuer shall no longer be entitled to purchase any further Eligible Receivables.
Transfer and Purchase Price of Receivables	Upon due execution of a Transfer Document, the transfer of Receivables from the Seller to the Issuer will be legally effective between the Issuer and the Seller and will be 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 total purchase price paid by the Issuer to the Seller for the Eligible Receivables acquired by the Issuer on the Closing Date will be equal to €763,424,880.62 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 Receivables on the Signing Date, 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 Code and the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables, 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 Code, the Management Company, the Custodian, the Servicer and Crédit Industriel et Commercial 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 Collections are received from Borrowers by wire transfer or direct debits (*virements ou prélèvements*), is

identified and operates as a dedicated collection bank account (*compte à affectation spéciale*).

Pursuant to Article L. 214-173 of the Code, the creditors of the Servicer are not entitled to make any claim as to the Collections credited to the balance of the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceeding of Book VI of the French Commercial Code (see the Section entitled "Purchase and Servicing of the Receivables – Servicer Collection Account" on page 146).

Commingling Reserve Deposit Agreement

Pursuant to the terms of a commingling reserve deposit agreement (the **Commingling Reserve Deposit Agreement**) entered into on or prior to the Closing Date between the Servicer, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Servicer is entitled to 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 Code.

For further details, see the Section entitled "Credit Structure – Commingling Reserve Account" on page 182.

General Reserve Deposit Agreement

Pursuant to the terms of a general reserve deposit agreement (the **General Reserve Deposit Agreement**) entered into on or prior to the Closing Date and made between the Seller, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Seller has transferred certain amounts of money to the Issuer pursuant to Article L. 211-38 of the Code as security for the performance of its obligations under clause 16.1 (Recourse against non payment under the Transferred Receivables) of the Master Receivables Transfer Agreement to indemnify on each Monthly Payment Date the Issuer against any default by the Borrowers under the 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 181.

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 186.

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 (the **Issuer Standby 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 (the **Issuer Stand-by Swap Agreement**).

Under the terms of the Issuer Stand-by Swap Agreement, the Standby 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 186.

Priority of Payments

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

Class A Notes Issue Amount and Class B Notes Issue Amount

The Issuer will issue, on the Closing Date:

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

(b) Class B Notes in an aggregate nominal amount of € 22,800,000.00.

For further details, see the Section entitled "General Provisions Applicable to the Notes" on page 90.

Rated Notes

The Rated Notes will be offered for 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*), (iii) debt securities (*titres de créances*) and (iv) obligations (*obligations*) within the meaning of Articles L. 211-1, L. 211-2, L.213-1-A and L.213-5 of the Code.

Form

In accordance with the provisions of Article L. 211-3 of the 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 shall be privately placed to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D.411-1, L.533-16 and L.533-20 of the Code (as to which, please see the Section entitled "Subscription and Sale" on page 210).

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 210.

Use of Proceeds

On the Closing Date, the proceeds arising from the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Residual Units will be applied by the Management Company to pay the purchase price of 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 EURIBOR one Month (as defined in the Conditions) plus the Relevant Margin. The rate of interest payable on any Class of Notes shall never be less than zero.

Interest Periods and Interest Payment Dates

Interest on the Rated Notes is payable monthly in arrears in euro 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 Dates:

(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 the Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on these Notes according to the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees of the Issuer 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 79.

Limited Source of fund - Limited Recourse

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 General Reserve Deposit Agreement), the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Issuer Cash Manager, the Servicer, the Data Escrow Agent, the Paying Agents, 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 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 and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

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

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

(b) agrees that in accordance with Article L. 214-175 III of the Code, provisions of Book VI of the French Commercial Code are not applicable to the 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 DBRS and an "Aaa (sf)" rating by Moody's.

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

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

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

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

Noteholders Representatives

The Class A Noteholders Representative designated subject to and in accordance with Condition 8 is:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812
44308 Nantes cedex 3
France

The Class B Noteholders Representative designated subject to and in accordance with Condition 8 is :

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812
44308 Nantes cedex 3
France

Central Securities Depositaries

The Rated Notes will be admitted to the CSDs and the ownership of the Rated Notes will be 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.

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 217).

Retention of a Material Net Economic Interest

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Seller has covenanted to the Joint Lead Managers, the Issuer and the Initial Rated Notes Subscriber that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405(1)(d) of the Capital Requirements Regulation, Article 51(1)(d)

of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be materialised by the Seller's full ownership of a first loss tranche representing more than 5% of the aggregate of the Notes and constituted by the Class C Notes and the Residual Units. Any change to the manner in which such interest is held will be notified to Noteholders and Unitholders. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in the Prospectus and to ensure that the Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR.

For that purpose, the Seller has undertaken (i) to subscribe all the Class C Notes and the Residual Units which will be issued on the Closing Date by the Issuer, (ii) to retain (and, *inter alia*, not to sell or transfer) on an on-going basis its participation in the outstanding Class C Notes and in the Residual Units until the full amortisation of all the Rated Notes; and (iii) not to benefit from a guarantee or otherwise hedge the outstanding Class C Notes until the full amortisation of all the Rated Notes.

Approval, Listing and Admission to Trading

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

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Banking and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**Eurosystem eligible collateral**) either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem

monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed.

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 (i) principal of the Class B Notes is repaid only to the extent of available funds after repayment, *inter alia*, of the relevant principal amount payable on the Class A Notes and (ii) principal of the Class C Notes is repaid only to the extent of available funds after repayment, *inter alia*, of the relevant principal amount payable on the Rated Notes. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees and the Interest Rate Swap Outgoing Cashflow (if any) payable to the relevant creditors and the payment of interest under the Class A 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:

(i) 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

(ii) 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:

(i) 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

(ii) 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.

Accelerated Amortisation Event

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

(i) any amount of interest due and payable on the Class A Notes remains unpaid five Business Days after the relevant Monthly Payment Date; or

(ii) subject to the full redemption of the Class A Notes, any amount of interest due and payable on the Class B Notes remains unpaid after five Business Days following the relevant Monthly Payment Date.

No further Notes or Units

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

Liquidation Events and Offer to Repurchase

Unless the Issuer has been liquidated earlier following the occurrence of a Liquidation Event, the Issuer will be liquidated six months after the extinguishment (*extinction*) of all Receivables held by the Issuer.

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

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

(b) the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance of the Transferred Receivables as of the Closing Date 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 a 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 196).
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 by the General Reserve Deposit Agreement. 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 by the General Reserve Deposit Agreement.
Class A Noteholders Representative	Association de représentation des masses de titulaires de valeurs mobilières Centre Jacques Ferronnière 32 rue du Champ de Tir – CS 30812 44308 Nantes cedex 3 France
Class B Noteholders Representative	Association de représentation des masses de titulaires de valeurs mobilières Centre Jacques Ferronnière 32 rue du Champ de Tir – CS 30812

	44308 Nantes cedex 3 France
Common Code	Class A Notes: 178514610 Class B Notes: 178514628
ISIN	Class A Notes: FR0013319910 Class B Notes: FR0013319936
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 any of the Paying Agents 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 below and as detailed in the Section entitled "Risk Factors" on page 19 may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Rated Notes. These risks factors represent the principal risks inherent in investing in the Rated Notes only and shall not be deemed as exhaustive.
Governing Law	The Class A Notes, the Class B Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents) are governed by and interpreted in accordance with French law. The Issuer Swap Documents are governed by, and shall be construed 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.

RISK FACTORS

1. *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.*

2. *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.*

3. *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 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 may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Rated Notes.*

4. *Before making an investment decision, prospective purchasers of the Rated Notes should (i) ensure that they understand the nature of the Class A Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the 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.*

1. CONSIDERATIONS RELATING TO THE RATED NOTES

1.1 Recourse in relation to the 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 Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners or any person other than the Issuer. Furthermore, none of these persons accept any liability whatsoever to Class A Noteholders or Class B Noteholders in respect of any failure by the Issuer to pay any amount due under the Rated Notes. Subject to the powers of the Class A Noteholders Representative or the Class B Noteholders Representative, as applicable, and the powers of the general assembly of the Class A Noteholders and the Class B Noteholders only the Management Company may enforce the rights of the Class A Noteholders and the Class B Noteholders against third parties.

1.2 The Rated Notes are asset-backed debt and the Issuer has only limited assets

The cash flows arising from the assets of the Issuer constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Rated Notes. Pursuant

to the Issuer Regulations, the right of recourse of the Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the assets of the Issuer pro rata to the number of Notes owned by them and subject to the applicable Priority of Payments.

1.3 The Issuer's ability to meet its obligations under the Rated Notes

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 Ancillary Rights and Collateral Security, in particular the Vehicles, can be enforced to redeem the Rated Notes and satisfy claims ranking in priority of the Rated Notes in accordance with the applicable Priority of Payments.

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

1.4 Yield to Maturity, early amortisation and partial amortisation of the Rated Notes

The yield to maturity of any Rated Notes will be sensitive to the occurrence of any Accelerated Amortisation Event, Revolving Termination Event or Liquidation Event. Such events may each influence the average lives and the yield to maturity of the Rated Notes.

If an Accelerated Amortisation Event or Revolving Termination Event occurs, the Rated Notes may be redeemed prior to the Legal Maturity Date or may be redeemed (partially or fully) earlier than anticipated. Noteholders may not be able to reinvest the principal repaid to them earlier than the Legal Maturity Date at a rate of return that is equal to or greater than the rate of return on the Rated Notes.

1.5 Performance of contractual obligations

The Issuer's ability to meet its obligations under the Rated Notes will depend upon due performance by other parties to the Issuer Transaction Documents of their obligations thereunder, including the performance by the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager, the Calculation Agent of their respective obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Rated Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to Defaulted Receivables. There can be no assurance that, were any such party to resign or its appointment be terminated, a suitable replacement service provider could be found or would be found in a timely manner and engaged on the same terms as applied to the party it replaces, and which in either case would not cause a downgrading in the then current ratings of the Rated Notes.

1.6 Absence of secondary market for the Rated Notes

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

The absence or insufficiency of liquidity in the secondary market is likely to result in a fluctuation of the market value of the Rated Notes. In addition, the market value of the Rated Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Rated Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Rated Notes.

Furthermore, the Rated Notes are subject to certain selling restrictions which may further limit their liquidity (see the section entitled "Selling and Transfer Restrictions").

1.7 Changing Characteristics of the Transferred Receivables during the Revolving Period could result in Faster or Slower Repayments and/or Greater Losses on the Rated Notes

During the Revolving Period, amounts that would otherwise have been used to repay the Principal Outstanding Amount of the Rated Notes will be used to purchase further Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used for the purchase of further Eligible Receivables, the composition of the receivables pool will and thus the characteristics of the receivables pool may change after the Closing Date, and could be substantially different from the characteristics of the portfolio of 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.

1.8 Interest Rate Risk

All amounts of interest payable under or in respect of the Auto Loan Agreements from which the Transferred Receivables are deriving are calculated by reference to a fixed rate of interest whilst the Rated Notes will bear interest at a rate based on EURIBOR for the relevant Interest Period plus the Relevant Margin. In order to reduce the risk of interest rate mismatches, the Issuer will, on the Closing Date, enter into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

In the event of the insolvency of the Issuer Swap Counterparty, the Issuer will be treated as a general creditor of the Issuer Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Issuer Swap Counterparty. The Issuer Swap Counterparty is DIAC.

On the date of this Prospectus:

(a) DIAC (the **Issuer Swap Counterparty**) has long-term senior unsecured unsubordinated debt ratings of "BBB" from Standard and Poor's, and short-term unsecured, unsubordinated and unguaranteed debt ratings of "A-2" from Standard and Poor's; and

(b) HSBC France (the **Issuer Stand-by Swap Counterparty**) has short term senior bond issues rating of F1+ (Fitch), P-1 (Moody's) and A-1+ (S&P) and the long term senior bond issues rating of AA- (Fitch), Aa3 (Moody's) and AA- (S&P) and long-term counterparty risk assessment of "Aa2(cr)" and short-term counterparty risk assessment of "P-1(cr)" by Moody's.

However, to mitigate the interest rate risk and the credit risk of the Issuer Swap Counterparty, the Issuer Stand-by Swap Agreement has been entered into by the Issuer with the Issuer Stand-by Swap Counterparty having the Required Ratings as of the Closing Date (see the section entitled "Description of the Issuer Swap Documents").

1.9 EURIBOR

Changes or uncertainty in respect of EURIBOR, and/or other interest rate benchmarks may affect the value or payment of interest under the Rated Notes

Various interest rate benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented including the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**).

Under the Benchmarks Regulation, which applies from 1 January 2018 in general, new requirements will apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation will, among other things, (i) require 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) prevent 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).

In March 2017, the European Money Markets Institute (formerly Euribor-EBF) (the **EMMI**) published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmarks Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path". It is the current intention of the EMMI to develop a hybrid methodology for EURIBOR.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

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; and

(b) if EURIBOR is discontinued or is otherwise unavailable, then the rate of interest on the Rated Notes will be determined for a period by the fall-back provisions provided for under the definitions of "EURIBOR" and "EURIBOR-Reference Banks Rate", although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks in the Euro-zone interbank market, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time); and

(c) if EURIBOR or any other relevant interest rate benchmark is discontinued, there can be no assurance that the applicable fall-back provisions under the Swap Agreements would operate to allow the transactions under the Swap Agreements to effectively mitigate interest rate risk in respect of the Rated Notes.

The Issuer is not a supervised entity as defined under article 3.1(17) of the Benchmarks Regulation.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Auto Loans, the Rated Notes and/or the Swap Agreements due to applicable fall-back 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 or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark 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. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the Management Company, delisting or other consequences in relation to the Rated Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Rated Notes.

1.10 Interest Arrears

In the event that any of the Rated Notes is affected by any interest shortfall in accordance with the relevant Priority of Payments, such unpaid amount will not bear interest.

1.11 Limited Credit Enhancement

The credit enhancement mechanisms established within the Issuer through the issue of the Class B Notes, Class C Notes and, if necessary, the Residual Units, the General Reserve Account and the Commingling Reserve Account provide only limited protection to the Class A Noteholders. The credit enhancement mechanisms established within the Issuer through the issue of the Class C Notes and, if necessary, the Residual Units, the General Reserve Account and the Commingling Reserve Account provide only limited protection to the Class B Noteholders. Although the credit enhancement mechanisms are intended to reduce the effect of delinquent payments or losses recorded on the Transferred Receivables, the amounts available under such credit enhancement mechanisms are limited and, once reduced to zero, the Class B Noteholders and, thereafter, the Class A Noteholders may not receive all amounts of interest and principal due to them and therefore suffer losses.

Class B Notes are subject to greater risk because the Class B Notes are subordinated to the Class A Notes

The Class B Notes bear greater risk of delays in payment and losses on the Transferred Receivables than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of interest and principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes (and, as the case may be, principal). For a more detailed description of the Priority of Payments please refer to "Operation of the Issuer– Priority of Payments" on page 86.

1.12 Risks resulting to certain Conflicts of Interest

Conflicting interest between certain transaction parties

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, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

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

(a) DIAC may (directly or through an entity within its group) purchase a portion of the Notes and, in this case, may exercise voting rights in respect of the Notes held by it in a manner that may 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 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 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 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 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 Issuer Regulations contain provisions requiring the Management Company to defend the interests of the Class A Noteholders first since they rank higher in priority than the Class B Noteholders and the Class C Noteholders;

(c) RCI Banque may (directly or through an entity within its group) purchase a portion of the Notes and, in this case, may exercise voting rights in respect of the Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(d) DIAC is a wholly owned subsidiary of RCI Banque whereas DIAC and RCI Banque are acting in several capacities under the Issuer Transaction Documents; in performing such obligations in these different capacities under the Issuer Transaction Documents, DIAC and RCI Banque may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties;

(e) 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;

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

(g) each of HSBC France, acting as Joint Arranger and Issuer Stand-by Swap Counterparty, and HSBC Bank plc, acting as Joint Lead Manager and Joint Bookrunner, may (directly or through an entity within its group) purchase a portion of the Notes and, in this case, may exercise voting rights in respect of the Notes held by it in a manner that may not be aligned with the interests of other Noteholders. 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, HSBC France or HSBC Bank plc may be in a situation of conflict of interest;

(h) HSBC France and HSBC Bank plc 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, HSBC France and HSBC Bank plc may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties;

(i) Société Générale may also (directly or through an entity within its group) purchase a portion of the Notes and, in this case, may exercise voting rights in respect of the Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(j) Société Générale is acting as Joint Lead Manager, Joint Bookrunner, Custodian, Issuer Account Bank, Issuer Cash Manager and Principal Paying Agent. 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, Société Générale may be in a situation of conflict of interest provided that, when acting in its capacity as Joint Lead Manager, Joint Bookrunner, Custodian, Société Générale will act in the interests of the Noteholders;

(k) Société Générale and Société Générale Bank & Trust 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, Société Générale and Société Générale Bank & Trust may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties; and

(l) 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.

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

The Issuer Regulations provide that in the exercise of its rights, powers, authorities, duties and discretions under the Issuer Transaction Documents, the Management Company is to have regard to

the interests of the holders of the Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Residual Units. There may be circumstances, however, where the interests of the Class A Noteholders, the interests of the Class B Noteholders, the interests of the Class C Noteholders and the interests of the holder(s) of Residual Units conflict with each other. In general, the Management Company will give priority to the interests of the Class A Noteholders such that:

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

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

(c) (if there are no Rated Notes outstanding) the Management is to have regard only to the interests of the Class C Noteholders in the event of a conflict between the interests of the Class C Noteholders on the one hand and the Unitholder(s) on the other hand;

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

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

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

1.13 Regulatory initiatives may have an adverse impact on the regulatory treatment 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 a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Rated Notes are responsible for analysing their own regulatory position and none of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners makes any representation to any prospective investor or purchaser of the Rated Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should note that the Basel Committee on Banking Supervision (**BCBS**) has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as Basel III), including certain revisions to the securitisation framework which may result in increased regulatory capital requirements in respect of certain positions. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (**NSFR**)). BCBS member countries agreed to implement the initial phase of Basel III from 1 January 2013 and the second phase from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements. As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

In addition, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party, please see the statements set out in the section entitled "*Risk Retention Requirements*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the originator (in its capacity as Seller or Servicer) nor any dealer nominated as the case may be by the Issuer makes any representation that the information described above is sufficient in all circumstances for such purposes.

It should be noted that authorities have reached political agreement on two new regulations related to securitisation (being Regulation (EU) 2017/2402 and Regulation (EU) 2017/2401) which will apply in general from 1 January 2019. Amongst other things, the regulations include provisions intended to implement the revised securitisation framework developed by BCBS and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. There will be material differences between the coming new requirements and the current requirements including with respect to matters to be verified under the due diligence requirements, as well as with respect to the application approach under the retention requirements and the originator entities eligible to retain the required interest. Further differences may arise under the

corresponding guidance which will apply under the new risk retention requirements, which guidance is to be made through new technical standards. However, securitisations established prior to the application date of 1 January 2019 that do not involve the issuance of securities (or otherwise involve the creation of a new securitisation position) from that date should remain subject to the current requirements and should not be subject to the new risk retention and due diligence requirements in general.

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

1.14 U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibits a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

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

The Receivables will be comprised 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, all of which are originated by the Seller, a *société anonyme* incorporated under the laws of France. See the section entitled "The Seller".

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

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

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

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

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

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

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

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

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

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

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

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

Each holder of a Note, Residual Unit or a beneficial interest therein acquired during the initial syndication, by its acquisition of a Note, Residual Unit or a beneficial interest in a Note or Residual Unit, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Initial Rated Notes Subscriber and/or the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note, Residual Unit or a beneficial interest therein for its own account and not with a view to distribute such Note or Residual Unit and (3) is not acquiring such Note, Residual Unit or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note or Residual Unit through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes or Residual Unit which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes, the Residual Units or the market value of the Notes and Residual Units. Furthermore, the impact of the

U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes and the Residual Units.

None of the Joint Arrangers, Joint Lead Managers, Joint Bookrunners or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes or Residual Unit 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 advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

1.15 Effects of the Volcker Rule on the Issuer

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 Notes and the Residual Units and the application of the proceeds thereof on the Rated Notes Initial Transfer 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 exemption from the definition of "investment company" under the Investment Company Act provided by Section 3(c)(5) thereunder. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes or the Residual Units, 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.

1.16 Eurosystem Eligibility

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

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

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Class A Notes will not be Eurosystem eligible collateral. None of the Management Company (acting on behalf of the Issuer), the Custodian, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

1.17 Ratings of the Rated Notes

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

The rating assigned by DBRS to the Rated Notes upon their issue reflects DBRS's assessment only of the likelihood of timely payment of interest and the ultimate repayment of principal on or before the Legal Maturity Date, not that such payments will be paid when expected or scheduled.

The rating assigned to the Rated Notes by Moody's address the expected loss posed to investors by the legal final maturity date of the Rated Notes.

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

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

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies as a result of changes in or unavailability of information or in other circumstances, if in their judgement, circumstances so warrant. Future events, including events affecting the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, or any other 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 Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners or any other person or entity to maintain or procure the maintenance of any rating for the Rated Notes. In the event that 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 with respect to them.

1.18 Rating Agency confirmation in relation to the Rated Notes in respect of certain actions

The terms of certain Issuer Transaction Documents provide that certain actions to be taken by the Issuer, the Management Company and/or the other parties to the Issuer Transaction Documents are contingent on such actions not having an adverse effect on the ratings assigned to the Rated Notes.

In such circumstances, the Management Company may seek confirmation from the Rating Agencies that certain actions proposed to be taken by the Issuer and the Management Company will not have an adverse effect on the then current ratings of the Rated Notes (a **Rating Agency Confirmation**).

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

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Issuer Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities have formed part since the Closing Date. A Rating Agency Confirmation represents only a restatement of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

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

withdrawal to the then current ratings of the Rated Notes may have an adverse effect on the value of the Rated Notes.

1.19 Rating Agencies

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in the Section entitled "Description of the Rated Notes" on page 58 of this Prospectus.

1.20 Absence of Secondary Asset-Backed Securities Market

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 no 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 secondary market 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 currently experiencing disruptions worldwide resulting from reduced investor demand for asset-backed loans and securities and increased investor yield requirements for those loans and securities, despite recent improvement. There can be no assurance as to if or when market conditions will improve. A prolonged reduction in demand for asset-backed or other debt securities, alone or in combination with the continuing increase in prevailing market interest rates, may adversely affect the market value of the Rated Notes, the ability of the Class A Noteholders and the Class B Noteholders to sell the Rated Notes or acquire credit protection on the Rated Notes and may cause significant fluctuations in the market value of the Rated Notes. Any of the above may result in significant losses to the Class A Noteholders and the Class B Noteholders.

Furthermore, the Rated Notes are subject to certain selling restrictions, which may further limit their liquidity; please refer to the Section entitled "Subscription and Sale" on page 210.

1.21 Economic conditions in the euro-zone

Concerns relating to credit risks (including that of sovereigns and those of entities which are exposed to sovereigns) have intensified over the last years. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Euro-zone. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more

of the parties to the Issuer Transaction Documents (including the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty) and/or any Borrower in respect of the Transferred Receivables. Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Rated Notes and/or the ability of the Issuer to satisfy its obligations under the Rated Notes.

1.22 PCS Label

An application may be made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). However, there can be no assurance (i) that such application will be made and that (ii) in case an application is made, the Class A Notes will be granted the PCS Label (either before issuance or at any time thereafter) and should the Class A Notes be granted the PCS Label, there can be no assurance that the PCS Label will not be withdrawn at a later date.

The PCS Label is awarded to the most senior tranche of asset backed transactions that fully meet the criteria that are set down by PCS. The relevant criteria seek to capture some of the aspects of asset backed securities that are indicative of simplicity, asset liquidity and transparency and reflect some of the best practices available in Europe.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and it 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 1932 (a amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities.

Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in http://pcsmarket.org. The website http://pcsmarket.org shall not form part of this Prospectus.

1.23 Weighted Average Life of the Rated Notes

The weighted average life of the Rated Notes may be affected, *inter alia*, by an increase or a decrease in the level of prepayments, the occurrence of any Revolving Termination Event, Accelerated Amortisation Event or Liquidation Event.

1.24 European Market Infrastructure Regulation

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

As noted above, the Rated Notes will have the benefit of certain derivative instruments, namely the derivative instruments governed by the provisions of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement in respect of the relevant class of Rated Notes as further described in the section "Description of the Issuer Swap Documents". In this regard, it should be noted that the

derivatives markets are subject to extensive and recently implemented 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 (**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 EMIR on the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement*" below for further details.

Impact of EMIR on the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement

EMIR introduced 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. 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 EMIR, counterparties can be classified as: (i) financial counterparties (FCs), and (ii) non-financial counterparties (**NFCs**). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" (**NFC+s**), and (ii) non-financial counterparties below the "clearing threshold" (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation under the Risk Mitigation Requirements, although 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 the relevant implementing measures made to date.

Notwithstanding the qualifications on application noted above, the position of the swap agreements under each of the Clearing Obligation and collateral exchange obligation is not entirely clear. If the classification of the Issuer changes and, to the extent relevant, one or more of the swap agreements are regarded to be in-scope, then a swap agreement entered into or materially amended at a relevant time may become subject to the Clearing Obligation or (more likely) to the collateral exchange obligation. Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with these obligations if 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.

It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, including in respect of counterparty classification. In this regard, the European Commission has published legislative proposals providing for certain amendments to EMIR. If the proposals are adopted in their current form, the classification of certain counterparties under EMIR would change including with respect to certain securitisation vehicles such as the Issuer. It is not clear when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable. In addition, the compliance position under any adopted amended framework of swap transactions entered into prior to application is uncertain. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

In relation to both the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, the Issuer has delegated the reporting, respectively, to the Issuer Swap Counterparty and Issuer Stand-By Swap Counterparty and authorised each of them to submit the relevant data to a trade repository on its behalf in order to comply with the EMIR reporting obligations.

1.25 Prospectus Directive and proposed Prospectus Regulation

In November 2015, the European Commission's legislative proposal for a prospectus regulation ("**Proposed Prospectus Regulation**") was adopted which aims to replace the Prospectus Directive in order to enable investors to make informed investment decisions, simplify the rules for companies that wish to issue shares or debt securities and foster cross-border investments in the single market. The Proposed Prospectus Regulation provides, *inter alios*, for a higher threshold to determine when companies must issue a prospectus, for shorter prospectuses and better investor information, for lighter prospectuses for small and medium-sized companies and for a fast track and simplified frequent issuer regime. The Proposed Prospectus Regulation was adopted on 14 June 2017 as EU Regulation No. 2017/1129 and published with the Official Journal of the EU on 30 June 2017. Except for certain provisions that become applicable as of 20 July 2017, said Regulation will apply from 21 July 2019. It is, however, difficult to assess at this stage the applicability and the full impact of the provisions set out in the Proposed Prospectus Regulation on the Issuer.

1.26 Limited Sources of Funds - Limited Recourse

The Issuer will not have any assets or sources of funds other than (i) the Transferred Receivables together with Ancillary Rights and Collateral Security it owns and the amounts standing to the credit of the Issuer Accounts, (ii) the payments (if any) to be received from the Issuer Swap Counterparty under the Issuer Swap Agreement, or as the case may be, from the Issuer Stand-By Swap Counterparty under the Issuer Stand-by Swap Agreement. Any credit or payment enhancement is limited and (iii) the amounts standing to the credit of the General Reserve Account and the Commingling Reserve Account (as to which see section "Limited Credit Enhancement" on page 23). The primary source of funds for payments in respect of the Rated Notes will be (i) the Transferred Receivables, (ii) as the case may be, payments received from the Issuer Swap Counterparty under the Issuer Swap Agreement, or as the case may be from the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and (iii) amounts standing to the credit of the General Reserve Account and the Commingling Reserve Account. If Borrowers default on the Transferred Receivables, the Issuer will rely on the funds from the enforcement of the Collateral Security. The Issuer's ability to make full payments of interest and principal on the Rated Notes will also depend on the Seller performing its obligations under the Servicing Agreement to collect amounts due from Borrowers.

Pursuant to the Issuer Regulations, the right of recourse of the Class A Noteholders and of 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.

The Noteholders have no direct recourse whatsoever to the relevant Borrowers for the Transferred Receivables purchased by the Issuer. Pursuant to the Conditions and the Issuer Regulations, each Noteholder expressly and irrevocably:

(a) 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 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 Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the 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 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 Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

2. CREDIT AND COMMERCIAL ASPECTS

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

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

2.2 No independent investigation - Reliance on Representations

None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand by Swap Counterparty, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Auto Loan Agreements, the Transferred Receivables or the Collateral Security 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 – Representations and Warranties of the Seller" on page 136.

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 Receivable. The Issuer would be reliant on the ability of the Seller to perform its obligations in connection with the rescission of transfer of such a Transferred Receivable (For a description of the Issuer's rights in the event of a breach of representation by the Seller, see "The Auto Loan Agreements and the Receivables – Non-Compliance of the Transferred Receivables" on page 98.)

2.3 Prepayments

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 will shorten the maturity of the Rated Notes. Prepayments on the Transferred Receivables 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 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. No prediction can be made as to the actual prepayment rates 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 have not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the 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, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Rated Notes earlier or later than expected.

2.4 Historical Information

The financial and other information set out in the Section entitled "Description of the Seller" on page 156 and in the Section entitled "Statistical Information" on page 102 represents the historical experience of the Seller and RCI Banque. None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners 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 Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

2.5 Risk of Non-Existence of Transferred Receivables

In the event that any of the Transferred Receivables 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, such assignment would not result in the Issuer acquiring ownership title in such Transferred Receivables. The Issuer would not receive adequate value in return for its purchase price payment. In such circumstances the Issuer would have rights in respect of breach of representation by the Seller as described under the Section entitled "The Auto Loan Agreements and the Receivables – Non-Compliance of the Transferred Receivables" on page 98.

2.6 Risks Resulting From French Consumer Legislation and other relevant legislation

The provisions of the French Consumer Code on consumer loan contracts apply to all Transferred Receivables arising under Loan Contracts qualifying as consumer loan contracts (i.e. loans between 200 and 75 000 euros granted to individuals, whether free of interest or with interests, to be reimbursed in instalments of a duration exceeding one month, to the exclusion of loans dedicated to finance the acquisition of real estate or mortgage loans). Approximately 94% of the Auto Loan

Agreements qualify as consumer loan contracts which are linked to the relevant sales contract relating to the acquisition of the Vehicles.

The French Consumer Code, inter alia, (i) imposes on lenders under consumer law contracts to provide certain information to borrowers that are consumers and to award time to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract. These rules were significantly amended following a reform of consumer credit in France in 2010 (law 2010-737 of 1 July 2010), implementing a 2008 European Directive enhancing transparency and consumer rights in the field of consumer credit. 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 a portion of Auto Loan Agreements.

Some of these provisions are subject to interpretation. As the consumer credit reform only entered into force on 1 May 2011, there is currently little case-law (i) giving indications on how these particular rules should be interpreted, (ii) what should be done in practice to comply with these rules and (iii) how sanctions would apply. The Seller has taken into account those new rules and their subsequent amendment for drafting its standard form of Auto Loan Agreements in use since 1 May 2011, according to its best interpretation of these rules. However, such construction of these rules remains subject to any competent Court's construction. There is also limited case law relating to electronic signature.

Infringement of those rules could lead to the full deprivation of all the credit interests (i.e. the credit will be granted free of interests 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 the electronic signature) to the voidance 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 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 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 as of March 2016 are compliant with the applicable provisions of the French Consumer Code, besides a remote risk of fine of EUR 2,250 maximum per infringement (i.e. no risk of deprivation of interest as a sanction was identified).

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

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* and may affect the enforcement of the retention of title.

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

2.7 Risks from Borrowers' Defences and Set-off Rights Against Assignment

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 or a Car Dealer has become certain, due and payable (*certaine, liquide et exigible*) before the notification of the assignment of such Transferred Receivables to such Borrower. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Transferred Receivables, (ii) notwithstanding the notification of the assignment of such Transferred Receivables to such Borrower.

2.8 Performance of Transferred Receivables 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 Borrowers.

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

2.9 Balloon Payments

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 would be the case under a loan with equal Instalments up to and including the maturity date.

In order to limit the exposure of the Issuer (and hence the Noteholders) to greater credit risk associated with Receivables arising under Balloon Loans a Receivable shall not be considered as an Eligible Receivable if, inter alia, at the relevant Cut-Off Date, as result of its transfer to the Issuer (taking into account the other Receivables that are to be purchased on that Transfer Date) the Balloon Loan Ratio would be greater than 25%.

2.10 Subsequent Purchases of Receivables

Subject to the Seller being able to generate Eligible Receivables and satisfaction of the Conditions Precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time further Eligible Receivables to the Issuer during the Revolving Period. The Issuer will acquire further Eligible Receivables from the Seller after the Closing Date during the Revolving Period on the same terms and conditions as the Transferred Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. In addition, the Revolving Period can be early terminated following a Revolving Termination Event which should occur if, inter alia, the Seller does not transfer for three consecutive

Monthly Payment Dates any Eligible Receivables to the Issuer. There can therefore be no certainty as to the rate at which the Issuer will amortise the Rated Notes.

2.11 Changing Characteristics of the Transferred Receivables during the Revolving Period

During the Revolving Period, the amounts that would otherwise have been used to repay the Notes Outstanding Amount will be used to purchase further Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used (in accordance with the relevant Priorities of Payment) for the purchase of further Eligible Receivables, the composition of the receivables pool will and thus the characteristics of the receivables pool may change after the Closing Date, and could be substantially different from the characteristics of the portfolio of 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.

2.12 Geographic Concentration of Borrowers

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

2.13 Vehicles and Second Hand Vehicle Market

The Issuer will acquire from the Seller interests in the Transferred Receivables, including Ancillary Rights and Collateral Security, in particular retention of title (*réserve de propriété*) to the Vehicles (as to which see "Pledge Over Vehicle and Retention of Title" below).

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

The market value of the Vehicles may be affected under certain circumstances including if Renault or Nissan were to suffer financial difficulties or to become Insolvent.

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

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

2.14 Used Car Risk

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. In order to limit the exposure of the Issuer (and hence the Class A Noteholders and the Class B Noteholders) to the greater credit risk associated with Auto Loans in relation to Used Cars, the Master Receivables Transfer Agreement provides that, as a condition precedent to the acquisition of any Eligible Receivables by the Issuer, the Used Car Ratio must be less than 60%.

2.15 Pledge Over Vehicle and Retention of Title

Pledge over Vehicles

Under the Auto Loan Agreements, non-professional Borrowers may be required to grant a pledge over the financed Vehicle. For the purpose of the Transaction, non-professional Borrowers will represent more than 94% of the portfolio. The Seller only registers and therefore perfects such pledge under certain circumstances.

In this respect, it should be noted in particular that:

(a) under decree no. 53-968 dated 30 September 1953, as amended by Decree n°55-555 dated 20 May 1955, only the seller of a Vehicle or the person financing the purchase of that Vehicle can benefit from an automobile pledge (gage automobile) over that Vehicle and such a pledge has to be perfected within three months of the registration of the Vehicle; and

(b) pursuant to Article 2335 of the French Civil Code a pledgor should be the owner of the pledged asset.

Pursuant to Decree n° 53-968 dated 30 September 1953 as amended by Decree n°55-555 dated 20 May 1955, a pledge over a vehicle shall be registered within 3 months after the receipt of declaration of entry into circulation (*déclaration de mise en circulation*) and is only enforceable against third party upon its registration. However, a decision of the administrative court (*Tribunal administratif*) of Nîmes dated 22 March 2012 ruled that the 3 month delay is no longer applicable and that the registration of a pledge with the relevant *préfecture* can be made after this 3 month period.
Since July 2014, a pledge is registered in approximately 80% of the cases where a Receivable is flagged as "*pré-contentieux*" by the Seller.

Retention of title

The transfer of the benefit of the retention of title (by way of subrogation) only applies with respect to (i) Auto Loan Agreements entered into with professional Borrowers and (ii) Auto Loan Agreements entered into with non-professional Borrowers before July 2014. For the purpose of the Transaction, professional Borrowers will represent less than 6% of the portfolio and non-professional Borrowers having entered into an Auto Loan Agreement before July 2014 represent only up to 3.2% of the portfolio. Accordingly, the developments and risks highlighted below must be appreciated in light of this limited volume of Receivables in the Transaction.

Retention of title - – Auto Loan Agreements entered into before August 2017

The following statements are relevant in the context of Auto Loan Agreements entered into with (i) non-professional Borrowers before July 2014 when retention of title ceased to be used for such non-professional Borrowers and (ii) professional Borrowers.

The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) entered into before August 2017 provide that the Dealer subrogates the Seller in its rights under the vehicle's purchase price and the retention of title over the vehicle. The subrogation is in such situation made at the initiative of the creditor (*subrogation à l'initiative du créancier*).

On this basis, the Auto Loan Receivables are secured by subrogation of the right of the retention of title (*réserve de propriété*) over the relevant Vehicles to the benefit of the Seller. 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.

However, it should be noted that 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 1250 1° of the French Civil Code is not effective (*inopérante*) as the lender, when paying the purchase price of the relevant vehicle to the relevant dealer, is actually paying such price in the name and on behalf of the relevant borrower, so that the conditions for application of 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-professionnal 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-professionnal 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.

The Advice (as mentioned in the report and in the statements from the *Avocat Général* supporting the Advice) is not in line with recent case law of the French *Cour de Cassation* on very similar subjects as to subrogation mechanisms. Previous decisions of the French *Cour de Cassation* declared subrogation provision identical to those analysed under the Advice valid and binding (in particular, in the decisions dated 22 September 2016). However, the Advice was followed by certain lower court decisions.

In the event that a French court were to follow the Advice of the French Cour de cassation and decide that the subrogation of DIAC in the car dealer retention of title was not effective (*inopérante*), the Issuer would not have any right of retention of title thereunder. No warranty will be given by, and the Issuer will have no recourse against, the Seller regarding the validity of such provisions before August 2017.

New article 1346-1 of the French Civil Code entered into force on 1 October 2016 still provides that the subrogation is made at the initiative of the creditor when the creditor receives payment from a third party and subrogates the latter in its rights against the debtor. As a consequence, the risks identified above could be seen as being also relevant for any Auto Loan Agreement executed by the parties thereto between 1 October 2016 and August 2017.

Retention of title – Auto Loan Agreements entered into after August 2017

The following statements are relevant in the context of Auto Loan Agreements entered into with professional Borrowers.

The terms and conditions of the minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) have been amended in August 2017 so as to take into account the Advice of the French *Cour de cassation*. The new 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*) given 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 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*) entered into after August 2017 include a representation from the 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 such 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 (s*ubrogation réelle dans le prix de cession*).

Risks relating to the combination of the retention of title and pledge over Vehicle

The following statements are relevant in the context of Auto Loan Agreements entered into with non-professional Borrowers before July 2014.

If a 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 its Advice, the French *Cour de Cassation* stated that a provision whereby the relevant lender would have the option to renounce, on a unilateral basis, to its retention of title right and, instead, proceed to register a pledge on the concerned vehicle is an unfair contract term in a loan agreement and is unenforceable against the borrower. 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.

In the versions of the general conditions applicable to the Auto Loan Agreements entered into before July 2014, the conditions pursuant to which the pledge over the vehicle can be established are very brief and vague. Depending on the construction given to such provisions, it may be held invalid.

Absent any valid retention of title or pledge, the creditor may exercise other actions. The Seller uses in particular the "order to pay" (*injonction de payer*), which involves more expensive and longer proceedings, but which may also open more possibilities (such as wage withholding and seizure of assets). 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-professionnal Borrower.

For further information, please see the section of the Prospectus headed "The Auto Loan Agreements and the Receivables" on page 94.

2.16 Disproportionate Guarantee

Pursuant to Article L. 650-1 of the French Commercial Code, a creditor may be held liable towards an insolvent professional debtor for any damage deriving from the credit granted by it to such debtor if the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest can be declared null and void or reduced by a judge if certain conditions are satisfied.

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

The ability of the Issuer to make any principal and interest payments in respect of the Rated Notes depends to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Rated Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to written-off Receivables.

2.18 Risks relating to the Servicer

Reliance on Servicing Procedures

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. The current Servicing Procedures of the Servicer are described under the Section entitled "Underwriting and Management Procedures" on page 99; however, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified to the Management Company and the Rating Agencies and shall not result in the ratings of the Rated Notes being downgraded. 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.

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

Replacement of the Servicer

The ability of the Issuer to meet its obligations under the Rated Notes will depend on the performance of the duties of the Servicer, and, if applicable, a substitute servicer. No assurance can be given that the creditworthiness of these parties 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 Transferred Receivables, which in turn could cause delays in payments on the Rated Notes. Following a termination 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 servicer has been appointed in relation to the Issuer as of 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 administer the Collections and perform the duties of the Servicer under the Servicing Agreement and (ii) will not charge fees in excess of the fees to be paid to the Servicer.

In order to mitigate this risk, no termination of the Servicer's duties shall occur until a substitute servicer has accepted to perform all the obligations of the Servicer.

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

Servicing Agreement

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) will have the ability, pursuant to Article L. 622-13 of the French Commercial Code, to require that the 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 Borrower to pay any amount owed under the Transferred Receivables into any account specified by the Management Company in the notification.

2.19 French Rules Regarding Banking Secrecy and Personal Data

According to Article L. 511-33 of the 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 Code also provides for certain exceptions to this principle; in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer to the Issuer Protected Data regarding the Borrowers in connection with the transaction contemplated by the Issuer Transaction Documents.

Under law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **Data Protection Law**) and, as from 25 May 2018, the EU general data protection regulation (the **GDPR**), the processing of personal data relating to natural persons has to follow certain requirements. However, those requirements do not apply to the collection/processing of anonymised data. In this respect, pursuant to the Issuer Transaction Documents personal data regarding the Borrowers will be set out under encoded documents. Pursuant to the Data Escrow Agreement, the key (the **Key**) to decrypt such encoded documents will be delivered on or prior to the Closing Date at the premises of the Data Escrow Agent and will only be released to the Management Company or the person designated by it in limited circumstances, including upon replacement of the Servicer. Upon the Issuer being in a position to have access to any personal data relating to the Borrowers, the Issuer, as a data controller, will have to comply with the requirements of the Data Protection Law and, as from 25 May 2018, the GDPR.

The validity and efficiency of the arrangements set out in the Data Escrow Agreement rely in particular on the fact that the encryption of the data delivered to the Management Company will anonymise such data. The working party on the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of 24 October 1995 (WP29) however stated in its opinion 05/2014 on anonymisation techniques that 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, as extra steps should be taken in order to consider the dataset as anonymised. To anonymise any data, the data must be stripped of sufficient elements such that the data subject can no longer be identified and be processed in such a way that it can no longer be used to identify a natural person by using "*all the means likely reasonably to be used*" by either the controller or a third party. It cannot therefore be excluded that encryption techniques as contemplated in the Data Escrow Agreement may be considered as insufficient and oblige the relevant parties that are viewed as data controllers to comply with more stringent data protection filing and information requirements as at the moment they are provided with data encrypted further to above-mentioned processes.

In particular, the Data Protection Law and, as from 25 May 2018, the GDPR provide that data controller must provide data subjects (i.e. Borrowers) with mandatory information before the processing starts (in this case, in particular, before the communication of the encrypted files to the Management Company). In the case of the transactions contemplated in this Prospectus, when the Management Company will be required to decrypt the encrypted file, Borrowers will be informed of the new data recipient category, namely, the Management Company, and of the purposes of this processing after the date on which the encrypted file will be provided to the Management Company but before the decryption of the personal data by the Management Company. As the encryption is not considered as an anonymisation technique by the CNIL (see comment above) and the transfer of the encrypted data to the Management Company and/or the Custodian may qualify, as such, as personal data processing triggering the information requirement, possible legal issues may arise. In addition, there may be situations, such as the winding-up of the Issuer, where the Management Company may have to decrypt the data before Borrowers are informed thereof; it is likely that, under such circumstances, informing the Borrowers before decryption could delay the winding-up process in a situation when there is little time to do so.

2.20 Ability to obtain the decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Issuer under the Issuer Transaction Documents and notifying the Borrowers (as the case may be), 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 RCI Banque, in its capacity as Data Escrow 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;

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

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

The risk that the Management Company does not obtain the Key is reduced by the rating condition relating to the Data Escrow Agent set out in the Data Escrow Agreement, pursuant to which upon the downgrade of any rating granted to the Data Escrow Agent below the Required Ratings, the Management Company shall use all its best endeavours to enter, within 30 calendar days as from the day on which the rating of the Data Escrow Agent falls below the Required Ratings, into a data escrow agreement substantially in the form of the Data Escrow Agreement with a substitute data

escrow agent (the **Substitute Data Escrow Agent**) under the conditions set out below (see Section "Purchase and Servicing of the Receivables").

2.21 Commingling Risk – Generality

Pursuant to (i) the Servicing Agreement and (ii) the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) entered into on or before 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 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 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 (*Convention de Compte à Affectation Spéciale*) 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.

2.22 Commingling Risk - Direct Debits

The Auto Loan Agreements generally provide that amounts due by the Borrowers are payable by direct debit from the bank account of the Borrower and no other option is expressly left to the Borrower. In this respect, if this provision were to be interpreted as restricting the Borrowers' payment method options to the direct debit, the *Commission des Clauses Abusives* (CCA) has already issued various options 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*). In practice, even if the recommendations of the CCA are not binding to professionals, a Borrower 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.

2.23 Notification to Borrowers

The assignment of the Transferred Receivables will be notified to the 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 132)). Until Borrowers have been notified of the assignment of the Transferred Receivables, they may make payment with discharging effect to the Seller. Each Borrower may further raise defences against the Issuer arising from such Borrower's 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 the Borrower and the Seller of mutual claims which are closely connected with the Transferred Receivable (*compensation de créances connexes*).

2.24 Early Liquidation of the Issuer

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 Class A Notes, the Class B Notes and the Class C Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a 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 196), the Management Company, the Custodian and any relevant parties to the Issuer Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes, the Class B Notes and the Class C Notes, in accordance with the application of 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 86).

2.25 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 Issuer Cash Manager 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. Neither the Management Company, the Custodian, the Issuer Account Bank nor the Issuer Cash Manager guarantees the market value of the Authorised Investments. The Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

2.26 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.

3. FURTHER LEGAL AND TAX CONSIDERATIONS

3.1 Change of Law and/or regulatory, accounting and/or administrative practices

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

In particular, but without limitation, Ordinance no. 2017-1432 dated 4 October 2017 regarding the modernisation of the legal framework of asset management and debt financing (the "**OT Reform**") has introduced a number of changes to the provisions governing French securitisation vehicles. Such changes relate *inter alia* to the terms of the appointment and the role of custodians of *fonds communs de titrisation*. In this respect, the OT Reform provides that *fonds communs de titrisation* shall appoint a custodian complying with the new requirments resulting from the OT Reform by the date on which such provisions enter into force, if applicable. The terms of the appointment of the

Custodian will therefore need to be amended and the exact regime applicable to such appointment will derive from amendments to the AMF General Regulation which have not yet been amended. Although the Management Company and the Custodian have agreed pursuant to the provisions of the Issuer Regulations to cooperate in good faith to implement such changes, there is no certainty as to how easily such changes will be implemented. In addition, these amendments may trigger an increase in the fees and costs payable by the Issuer, in particular to the Custodian.

3.2 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, 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 Rated Notes.

3.3 Direct Exercise of Rights

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

3.4 No Regulation of the Issuer by Regulatory Authority

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

3.5 No protection under any deposit protection scheme

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

3.6 Selected French insolvency law aspects

If any of the French parties involved in the transaction (including, but not limited to, the Seller, the Management Company or the Custodian), become the subject of French insolvency proceedings as a result of a cessation of payments (*cessation des paiements*), the competent court would decide whether to liquidate the company immediately or, if it considered that there were reasonable prospects that the business of the company was capable of survival, the court would start a recovery proceeding (*procédure de redressement judiciaire*) and open an observation period (*période d'observation*). During that period, an administrator (*administrateur*) appointed by the court would investigate the affairs of the company and make proposals for the reorganisation or the sales of its business. At the end of the observation period, which can last for a maximum of 18 months, the

court would make an order either for the reorganisation and/or the sale of the business, or the liquidation of the company. During the observation period, it would not be possible to pursue any insolvent party for failure to perform its obligations originated before the judicial decision opening the insolvency proceeding through legal proceedings (but this will not prevent the Issuer from exercising its rights over the Collections pursuant to the Dedicated Account Agreement). In addition, French insolvency law would prevent the termination by any party of any agreement to which the party which is the subject of the French insolvency proceedings is a party by reason of its insolvency or by reason of any event closely connected with insolvency. The administrator can be required to decide, within a maximum of three months following a request, whether to continue the performance of the relevant agreement or to allow the agreement to be terminated. Termination may give rise to an unsecured claim for damages. The administrator can also decide within this period whether or not to terminate certain agreements.

French insolvency law set out in Articles L. 620-1 et seq. of the French Commercial Code includes a protection proceeding (*procédure de sauvegarde*) in respect of a debtor subject to difficulties which it cannot overcome. In such situation, the competent court would open an observation period (*période d'observation*) and appoint an administrator (*administrateur)* and/or a judicial agent (*mandataire judiciaire*). During that period (which can last up to 18 months) the administrator will assist the debtor in establishing a restructuring plan. At the end of the observation period, the court would decide whether to adopt this plan. The regime applicable to the debtor during the observation period within a recovery proceeding as referred to above is similar as regards the observation period within a protection proceeding.

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

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

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

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

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

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

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

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

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

DIAC has represented to the Management Company and the Custodian pursuant to the Master Receivables Transfer Agreement that, as at the date of this Prospectus, it is not subject to any of the proceedings referred to above.

3.7 Specific status of the Seller and Servicer

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

3.8 Banking resolution

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The impact of the BRRD and its implementing provisions on credit institutions, including 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: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

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

The BRRD currently contains four resolution tools and powers:

(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, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. Such exclusion will apply in particular where: (a) it is not possible to bail-in a particular liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate so as to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate so as to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause serious disruption to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a reduction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in altogether.

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

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

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

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

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

As from November 2014, 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 ability of the SRB to exercise these powers came into force at the start of 2016.

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

Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning implementing Section A of the Annex of the BRRD, (ii) resolution planning implementing Section B of the Annex of the BRRD, and (iii) criteria to assess the resolvability of an institution or group implementing Section C of the Annex of the BRRD, were published on 20 September 2015, mostly to define implementing rules of the BRRD.

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

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

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

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

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

It is not yet possible to assess the full impact of the BRRD or the provisions in the Code implementing the BRRD in France on the Seller and Servicer and there can be no assurance that the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of the 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 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.

3.9 French law cash deposits – impact of the hardening period

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

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

The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement.

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

However, it cannot be excluded that article L. 211-40 of the Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion

of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the Commercial Code be deemed applicable, nullity of the General Reserve could be sought, if the Issuer was aware, at the time where the General Reserve was constituted, that RCI Banque was unable to pay its debt due with its available funds (*en état de cessation des paiements*). In order to mitigate this risk, the Seller will provide a solvency certificte to the Issuer on the Closing Date and on each relevant Transfer Date in the event that any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's.

3.10 Taxation General

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

3.11 Withholding Tax under the Rated Notes

In the event that withholding taxes are imposed in respect of payments to Noteholders of amounts due pursuant to the Rated Notes, the Issuer is not obliged to gross up or otherwise compensate the Noteholders for the lesser amounts that such Noteholders will receive as a result of the imposition of withholding taxes (see the Section entitled "Taxation" on page 170 for an overview of certain tax considerations in relation to the Rated Notes).

3.12 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.

3.13 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 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. 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 other Participating Member States may decide to withdraw.

If the FTT is adopted based on the current proposals, then it may operate, following its implementation in the Participating Member States, in a manner giving rise to tax liabilities for the investors in respect of the Rated Notes if the conditions for a charge to arise are satisfied.

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

DESCRIPTION OF THE RATED NOTES

The Issuer:	Cars Alliance Auto Loans France V 2018-1.
Description:	€700,000,000.00 Class A Notes due 21 October 2029 to be issued by the Issuer on the Closing Date at a price of 100.36% of their initial principal amount. €22,800,000.00 Class B Notes due 21 October 2029 to be issued by the Issuer on the Closing Date at a price of 100% of their initial principal amount.
Joint Bookrunners:	BNP Paribas, London branch, HSBC Bank plc and Société Générale.
Common Code:	Class A Notes: 178514610 Class B Notes: 178514628
ISIN:	Class A Notes: FR0013319910 Class B Notes: FR0013319936
Certain Restrictions:	Rated Notes will only be subscribed and sold in circumstances which comply with laws, guidelines, restrictions or reporting requirements applicable from time to time (see the Section entitled "Subscription and Sale" on page 210).
Principal Paying Agent:	Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services department located at 32 rue du Champ de Tir, 44308 Nantes Cedex 3, France
Luxembourg Paying Agent:	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg
Listing Agent:	Société Générale Bank & Trust, a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg
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*), (iii) debt securities (*titres de créances*) and (iv) obligations (*obligations*) within the meaning of Articles L. 211-1, L. 211-2, L.213-1-A and L.213-5 of the Code, respectively.
Form and Denomination:	In accordance with the provisions of Article L. 211-3 of the Code, the Rated Notes are issued in the denomination of €100,000 and in bearer dematerialised form (*en forme dématérialisée*). No physical document of title will be issued in respect of the Rated Notes. The delivery of the Rated Notes will be made in book-entry form through the facilities of the CSDs. The Rated Notes are freely transferable, subject to certain restrictions.
Status and Ranking:	The Class A Notes rank *pari passu* without any preference or priority among themselves. The Class B Notes rank *pari passu* without any preference or priority among themselves.
Closing Date:	29 March 2018
Use of Proceeds:	The proceeds of the Notes to be issued on the Closing Date 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 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 (see the Section entitled Use of Proceeds on page 65).
Rate of Interest:	The rate of interest in respect of the Class A Notes (the **Class A Notes Interest Rate**) and the rate of interest in respect of the Class B Notes (the **Class B Notes Interest Rate**) shall be determined by the Management Company on each Interest Determination Date in respect of each Interest Period. The Class A Notes bear interest on their Class A Notes Outstanding Amount at an annual interest rate equal to the aggregate of the EURIBOR one month plus a margin of 0.40 per cent. If that rate of interest is less than zero, the Class A Notes Interest Rate shall be deemed to be zero. The Class B Notes bear interest on their Class B Notes Outstanding Amount at an annual interest rate equal to the aggregate of the EURIBOR one month plus a margin of 0.70 per cent. If that rate of interest is less than zero, the Class B Notes Interest Rate shall be deemed to be zero.

Interest Payment Dates:	Interest on the Rated Notes will be payable monthly in arrears in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments.
Day Count Fraction:	The day count fraction in respect of the calculation of an amount of interest on the 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.
Legal Maturity Date:	21 October 2029
Priority of Payments:	All payments of interest and principal payable on the Rated Notes will be made subject to the limited recourse provisions applicable to the Issuer (as to which see "Limited Recourse" below) and to the extent of available funds for making any such payment at the relevant date of payment, in accordance with the applicable Priority of Payments (see the Section entitled "Operation of the Issuer – Priority of Payments" on page 86).
Credit Enhancement:	The primary 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, the Class C Notes and (ii) the General Reserve Deposit Agreement. 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.
Limited Recourse:	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 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 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 Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the 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 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 Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

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

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

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

Class A Noteholders Representative: The Class A Noteholders Representative is:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812
44308 Nantes cedex 3
France

Class B Noteholders Representative: The Class B Noteholders Representative is:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812

44308 Nantes cedex 3
France

Selling and Transfer Restrictions: The offer and sale of the Rated Notes will be subject to selling restrictions in various jurisdictions (see the Section entitled "Subscription and Sale" on page 210).

Central Securities Depositary: The Rated Notes will be admitted to the CSDs and ownership of the Rated Notes same will be 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.

The Rated Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders affiliated with Euroclear and/or, as the case may be, Clearstream Banking (see the Section entitled "General Information" on page 217).

Listing and Admission to Trading: 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.

Redemption of the Rated Notes:

Revolving Period

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

Amortisation Period and Accelerated Amortisation Period

Unless previously redeemed in full, the Issuer will:

(a) during the Amortisation Period redeem:

(i) the Class A Notes on each Monthly Payment Date by the Class A Notes Amortisation Amount, subject to the relevant Priority of Payments; and

(ii) the Class B Notes on each Monthly Payment Date by the Class B Notes Amortisation Amount, but only once the Class A Notes have been repaid in full and subject to the relevant Priority of Payments; and

(b) during the Accelerated Amortisation Period:

(i) redeem the Class A Notes on each Monthly Payment Date by the Class A Notes Amortisation Amount in accordance with the relevant Priority of Payments; and

(ii) redeem the Class B Notes on each Monthly Payment Date by the Class B Notes Amortisation Amount, but only once the Class A Notes have been repaid in full and in accordance with the relevant Priority of Payments.

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 (see "Terms and Conditions of the Notes" on page 158).

Accelerated Amortisation Event:

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

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

(b) subject to the full redemption of the Class A Notes, any amount of interest due and payable on the Class B Notes remains unpaid after five Business Days following the relevant Monthly Payment Date.

The Management Company shall notify the occurrence of an Accelerated Amortisation Event to the Noteholders and the Rating Agencies as soon as it becomes aware of such an event.

No further Notes or Units

Pursuant to the Issuer Regulations, the Issuer shall not issuer further Notes or Units after the Closing Date.

Investment Considerations:

See the Sections entitled "Risk Factors" on page 19 and "Subscription and Sale – Selling and Transfer Restrictions" on page 210 and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Rated Notes.

Retention of a Material Net Economic Interest:

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

	Seller's full ownership of a first loss tranche representing more than 5% of the aggregate of the Notes and constituted by the Class C Notes and the Residual Units. Any change to the manner in which such interest is held will be notified to Noteholders and Unitholders. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in the Prospectus and to ensure that the Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR. For that purpose, the Seller has undertaken (i) to subscribe all the Class C Notes and the Residual Units which will be issued on the Closing Date by the Issuer, (ii) to retain (and, inter alia, not to sell or transfer) on an on-going basis its participation in the outstanding Class C Notes and in the Residual Units until the full amortisation of all the Rated Notes; and (iii) not to benefit from a guarantee or otherwise hedge the outstanding Class C Notes until the full amortisation of all the Rated Notes.
Withholding Tax:	Payments of principal and interest 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 any of the Paying Agents will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Governing Law:	French law.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 700,000,000, the proceeds of the issue of the Class B Notes will amount to EUR 22,800,000 and the proceeds of the issue of the Class C Notes will amount to EUR 38,105,000. These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller the Receivables Transfer Price for the Receivables arising from the 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. The Receivables Transfer Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 760,904,880.62 and will be paid by the Issuer to the Seller on the Closing Date. The Supplementary Initial Purchase Amount payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 2,520,000 and will be paid by the Issuer to the Seller on the Closing Date.

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 average amount of time that will elapse from the Closing Date to the date of repayment of the Class A Notes Outstanding Amounts to the Class A Noteholders and of the Class B Notes Outstanding Amounts to the Class B Noteholders, respectively.

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. Conversely, a lower prepayment rate may result in the Weighted Average Life of the Rated Notes being longer than as projected by the model.

The model used for the purpose of calculating estimates presented in this Prospectus employs for each scenario 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:

$$\text{monthly prepayment rate} = (1-(1-\text{CPR})^{\wedge(1/12)})$$

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 102 of this Prospectus and the following additional assumptions (the **Modelling Assumptions**):

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

(b) the Monthly Payment Dates are assumed to be the 21st of each month;

(c) the composition and the contractual amortisation schedule (i.e. 0% CPR) of the pool of Transferred Receivables as of 28 February 2018 are as disclosed in the section “Statistical Information relating to the Portfolio”;

(d) the relative contractual amortisation schedule of each pool of Additional Eligible Receivables transferred to the Issuer on each Payment Date of the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate monthly amortising loan having the following characteristics:

  (i) a discount rate equal to 7% being the weighted average Discount Rate of the portfolio; and

  (ii) a remaining term equal to 54 months being approximately the weighted average initial term of the portfolio minus one (to account for the minimum seasoning of one month);

(e) there are neither arrears nor defaults that occur in respect of the Transferred Receivables;

(f) no Transferred Receivables are repurchased by the Seller;

(g) the Rated Notes are subscribed for on the Closing Date;

(h) the Closing Date is 29 March 2018;

(i) the first Monthly Payment Date of the Amortisation Period falls in October 2019;

(j) the initial aggregate principal amounts of the Class A Notes, the Class B Notes and the Class C Notes is equal to the total aggregate Discounted Balance of the Transferred Receivables at the Closing Date;

(k) on the Closing Date, the Class A Notes Outstanding Amount is equal to €700,000,000, the Class B Notes Outstanding Amount is equal to €22,800,000 and the Class C Notes Outstanding Amount is equal to €38,105,000;

(l) all Instalments under the Transferred Receivables are timely received together with prepayments, if any, at the respective constant prepayment rate ("CPR") set forth in the table below;

(m) the calculation of the Weighted Average Life (in years) is calculated using a day count convention of 1/12 of the calculation in months;

(n) no Revolving Termination Event occurs prior to the Monthly Payment Date set out in paragraph (i) above and no 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 of the Transferred Receivables as of the Closing Date) nor Accelerated Amortisation Event occurs;

(o) the rate of return arising from investments of the amounts standing to the credit of the Issuer Account Banks is equal to zero; and

(p) 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 scenarios (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.

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.

Expected Weighted Average Life of the Class A Notes

Class A Notes			
CPR (%)	**Weighted Average Life (in yrs)**	**First Principal Payment Date**	**Last Principal Payment Date**
0	3.00	21/10/2019	21/12/2022
5	2.93	21/10/2019	21/12/2022
10	2.85	21/10/2019	21/11/2022
15	2.78	21/10/2019	21/10/2022
20	2.71	21/10/2019	21/08/2022
25	2.64	21/10/2019	21/07/2022

Expected Weighted Average Life of the Class B Notes

Class B Notes			
CPR (%)	**Weighted Average Life (in yrs)**	**First Principal Payment Date**	**Last Principal Payment Date**
0	4.75	21/12/2022	21/12/2022
5	4.75	21/12/2022	21/12/2022
10	4.67	21/11/2022	21/11/2022
15	4.58	21/10/2022	21/10/2022
20	4.42	21/08/2022	21/08/2022
25	4.33	21/07/2022	21/07/2022

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.

DESCRIPTION OF THE ISSUER

General

Cars Alliance Auto Loans France V 2018-1 is a securitisation fund (*fonds commun de titrisation*) which is established at the joint initiative of the Management Company and the Custodian acting as co-founders on the Closing Date. The Issuer is governed by the provisions of Articles L. 214-166-1 to L. 214-190 and Articles R. 214-217 to D. 214-240 of the Code and the Issuer Regulations.

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

In accordance with Article L. 214-180 of the Code, the Issuer is a co-ownership (*copropriété*) of assets which does not have a legal personality (*personnalité juridique*) and has been established as a special purpose entity to issue the asset backed securities which are the Notes and the Residual Units.

The Issuer has no capitalisation, no internal management body and no business operations other than the purchase of the Eligible Receivables, the issue of the Notes and the Residual Units. Therefore, no place of registration, registration number, registered address or telephone number can be disclosed in relation to the Issuer. The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *sociétés en participation* (partnerships). The Issuer's name shall be validly substituted for that of the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Issuer.

The Issuer is established on 29 March 2018 for a period which will terminate on the Legal Maturity Date (i.e. 21 October 2029) unless liquidated earlier as set out under "Liquidation of the Issuer" below under the following name: Cars Alliance Auto Loans France V 2018-1.

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 the Eligible Receivables, the Issuer will issue on the Closing Date:

(a) €700,000,000 Class A Notes;

(b) €22,800,000 Class B Notes subordinated to the Class A Notes;

(c) €38,105,000 Class C Notes subordinated to the Rated Notes and subscribed in full by the Seller; and

(d) two Residual Units of €150 each subscribed by the Seller.

Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the 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 and the Class C Notes and the Residual Units.

Hedging Strategy

In accordance with Articles R. 214-217-2° and R.214-224 of the 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 186).

Issuer Regulations

The Issuer Regulations (as amended or supplemented from time to time) include, *inter alia*, the rules concerning the creation, the operation (including 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 the Custodian, the characteristics of the Transferred Receivables, the characteristics of the Notes and Residual Units issued in connection with the Funding Strategy of the Issuer, 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 will be made available for inspection by the Noteholders at the registered office of the Management Company and the specified offices of the Paying Agents.

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 94 and "Purchase and Servicing of the Receivables" on page 132).

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 Notes (see the Section entitled "The Auto Loan Agreements and the Receivables" on page 94).

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 all subsequent Transfer Dates, Receivables that shall comply with the Eligibility Criteria set out in the Section entitled "The Auto Loan Agreements and the Receivables – Eligibility Criteria" on page 94, 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 132.

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 include the Issuer Available Cash and all available sums and monies standing to the credit of the General Reserve Account and the Commingling Reserve Account, which will be invested

from time to time by the Issuer Cash Manager 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 months in any governmental, legal or arbitration 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.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its establishment by the Management Company on 29 March 2018.

Relevant Parties

The Management Company

General

The Management Company is Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, duly authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the French *Autorité des Marchés Financiers*, 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: 33.31%;
- Crédit Agricole Corporate and Investment Bank: 33.29%;
- BNP Paribas: 22.98%;
- Beaujon SAS: 5.18%;

- CFP Management: 5.16%; and
- Miscellaneous: 0.08%

As at the date of this Prospectus, Eurotitrisation had a share capital of €684,000. The Management Company's telephone number is +33 1 74 73 04 74.

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
Christiane Rochard	Head of Accounting and 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
Nicolas Noblanc	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France

Significant business activities of the Management Company

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

Duties and responsibilities of the Management Company

The Management Company established, together with the Custodian, the Issuer. 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 Société Générale, 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, (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 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 Issuer Available Cash pursuant to the provisions of the Issuer Regulations; and

(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;

(f) preparing and providing to the Custodian the Investor Report on each Calculation Date and, after validation (only consisting in a consistency check) by the Custodian, making available and publishing on its internet website, the Investor Report on the second Business Day preceding each Monthly Payment Date; and

(g) communicate to the *Banque de France* any information required pursuant to Article L.214-171 of the Code;

(h) providing on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to articles 405 *et seq.* of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act.

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 or, in certain circumstances, at the request of the Custodian, to another portfolio management company (*société de gestion de portefeuille*) governed by Article L. 532-9 of the Code, subject to (i) the prior agreement of the *Autorité des Marchés Financiers* in accordance with Article 318-58 of the AMF General Regulations (ii) the compliance with all applicable laws, (iii) the substitution will not affect the level of security enjoyed by the Noteholders, Unitholder(s) and the Management Company shall have notified the Noteholders and Unitholder(s) prior to such substitution and (iv) the Custodian has given its prior written approval, such consent not to be refused or withheld other than on the basis of legitimate, serious and reasonable grounds and only for the benefit of the Noteholders and Unitholder(s).

On each Calculation Date, the Management Company will send the Investor Report to the Custodian. The Custodian shall validate that Investor Report at the latest on the third Business Day before the immediately following Monthly Payment Date. After validation, the Management Company shall make available and shall publish on its internet website, the Investor Report, on the second Business Day preceding such Monthly Payment Date.

The Custodian

The Custodian is Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution in France by the

Autorité de Contrôle Prudentiel et de Résolution, acting through its Securities Services department located at 1-5, rue du débarcadère, 92700 Colombes, France.

The Custodian shall:

(a) act as custodian of the assets of the Issuer and therefore be responsible for the safekeeping of custody (*garde*) of the Issuer Available Cash, all available sums and monies standing to the credit of the Commingling Reserve Account and the Swap Collateral Accounts and the Transferred Receivables pursuant to the Issuer Regulations, provided that the Management Company, the Custodian and the Servicer have decided, pursuant to the provisions of Articles L. 214-183-II and D. 214-229 of the French Monetary and Financial Code that:

(i) the Custodian shall ensure, under its own liability, the custody of the Transfer Documents evidencing the assignment of such Transferred Receivables to the Issuer, pursuant to the procedure set out in Clause 6(f) of the Master Receivables Transfer Agreement; and

(ii) the Servicer shall:

(A) ensure, under its own liability, the custody of the agreements and other instruments relating to such Transferred Receivables and any Anciallry Right (including Collateral Security) thereto;

(B) establish and document an internal procedure to satisfy the provisions of Article D. 214-229 of the French Monetary and Financial Code; and

(C) procure that a regular and independent internal supervision of such procedure is carried out regularly pursuant to Article L. 214-183-II of the Code, be responsible for supervising the compliance (*régularité*) of any decision of the Management Company; and

(D) subject to the powers of the Noteholders, act in the best interests of the Noteholders and of the Unitholder(s).

In order to carry out its duties under these Issuer Regulations, the Custodian shall receive from the Management Company (x) an original of each Paper Transfer Document or (y) an electronic version of any Transfer Document executed in electronic format pursuant to the provisions of the Master Receivables Transfer Agreement.

The Custodian may 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.

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of 90 days to the Management Company and to the *Autorité des Marchés Financiers*, provided that, *inter alia*, the Management Company shall have given its prior approval to such substitution.

The Custodian will be required, as from the date on which such provisions enter into force, if applicable, to satisfy a number of additional requirements set out in articles L.214-175-2 to L. 214-175-8 of the Code and in the implementing provisions of the AMF General Regulations which have not yet been enacted. Accordingly, pursuant to article 5 of Ordinance no. 2017-1432 dated 4 October 2017 regarding the modernisation of the legal framework of asset management and debt financing, the custodian satisfying the above mentioned requirements will need to be appointed before the date on which such provisions enter into force, if applicable, pursuant to a specific agreement to be entered into between the Issuer, as represented by the Management Company, and such custodian.

The Issuer Account Bank and Issuer Cash Manager

The Issuer Account Bank and the Issuer Cash Manager are Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris (France) under number 552 120 222, and licensed as a *banque* (bank) in France by *Autorité de Contrôle Prudentiel et de Résolution* under the Code.

The Issuer Accounts are held with the Issuer Account Bank which, with the Issuer Cash Manager, provides the Management Company with banking and custody services relating to the bank accounts of the Issuer including providing certain cash management services in relation to the Issuer Available Cash and the available monies standing to the credit of the Commingling Reserve Account, respectively. In particular, the Issuer Account Bank and the Issuer Cash Manager shall act upon the instructions of the Management Company in relation to, respectively, the operations of the Issuer Accounts and the investment of the Issuer Available Cash, in accordance with the provisions of the Account and Cash Management Agreement.

If, at any time, the ratings of Société Générale fall below the Required Ratings, the Custodian shall, upon request by the Management Company, by written notice to Société Générale terminate the appointment of the Issuer Account Bank and of the Issuer Cash Manager and will seek to appoint, with the support of the Management Company, within 30 calendar days, a substitute account bank and cash manager 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 and Issuer Cash Manager's appointments shall occur for so long as an eligible substitute account bank and cash manager 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 an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code.

In accordance with Article L. 214-172 of the 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 is 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 is entitled to appoint a substitute servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the Code and the Servicing Agreement.

Pursuant to Article D. 214-229 of the Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and other documents relating to the Transferred Receivables (and any Ancillary Rights and/or Collateral Security attached thereto) and shall establish appropriate documented custody procedures in relation thereto and an independent internal on-going 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 Receivables, the Ancillary Rights including the Collateral Security and that the 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 Custodian and 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 an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the Code.

The Issuer Stand-by Swap Counterparty is HSBC France, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 103, avenue des Champs-Elysées, 75008 Paris, France, licensed as a *banque* (a bank) by the *Autorité de Contrôle Prudentiel et de Résolution* under the 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, 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 195).

The Data Escrow Agent

The personal data of the Borrowers provided by the Seller to the Issuer will be encrypted to protect the confidentiality of the identity of the Borrowers and the key to such encrypted data will be kept by RCI Banque as Data Escrow Agent.

Issuer Statutory Auditor

Mazars S.A., 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 financial periods as Issuer Statutory Auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the Code and shall be responsible for carrying out certain duties as set out in the Issuer Regulations. Mazars S.A. 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:

(a) to 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) to bring to the attention of the Management Company, the Custodian and the French *Autorité des Marchés Financiers* any irregularities or misstatements that may be revealed during the performance of their duties; and

(c) to 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 and the Class C Notes) will be as follows:

Indebtedness	**€**
Class A Notes	€700,000,000
Class B Notes	€22,800,000
Class C Notes	€38,105,000
Residual Units	€300
Total indebtedness	€760,905,300

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

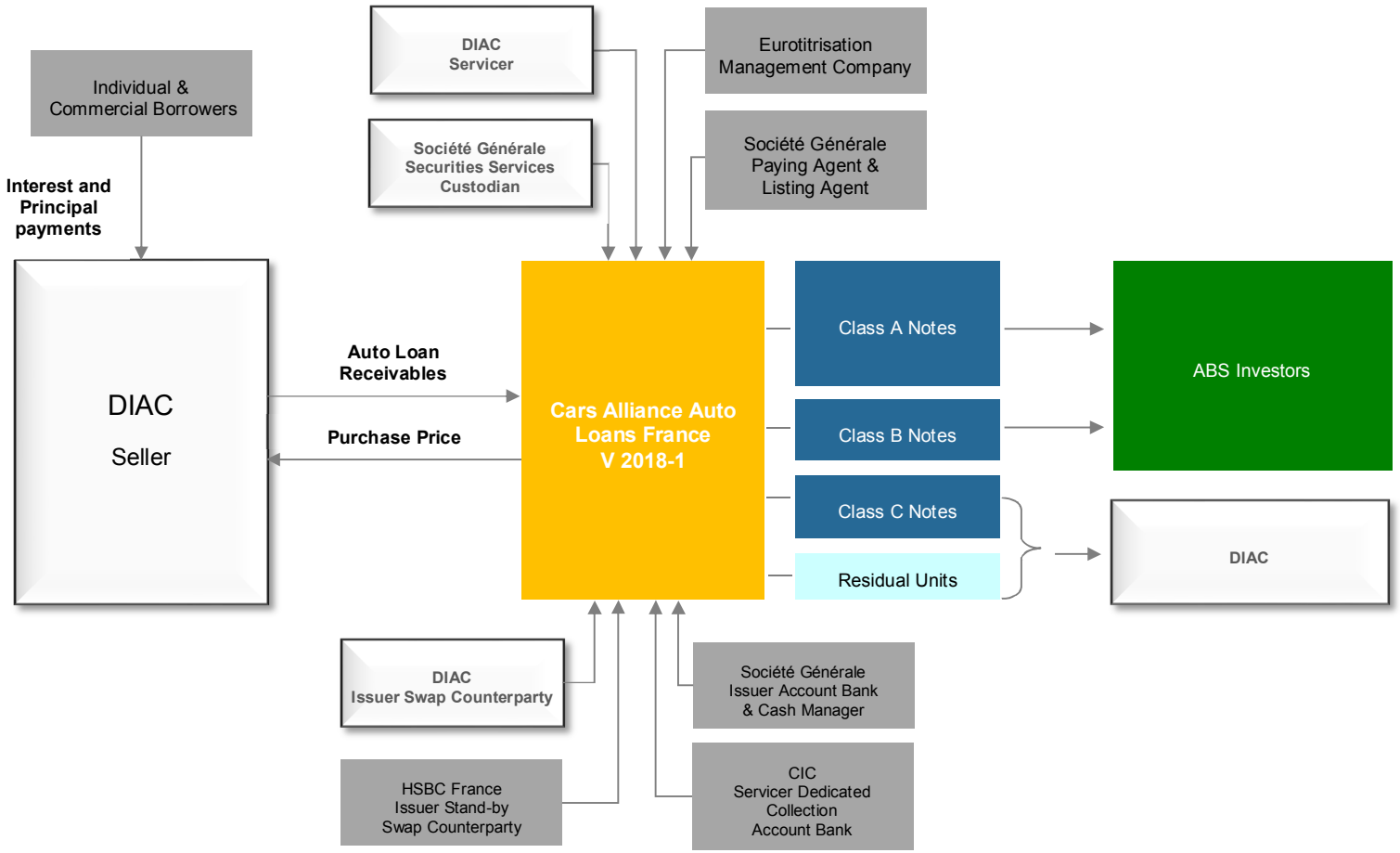
Governing Law and Submission to Jurisdiction

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 Code in the circumstances described in the Section entitled "Liquidation of the Issuer" on page 196. Except in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

SIMPLIFIED DIAGRAM OF THE TRANSACTION



OPERATION OF THE ISSUER

This section:

(a) *relates to the operation of the Issuer during the Revolving Period, Amortisation Period and the Accelerated Amortisation Period (as more detailed below);*

(b) *contains the description of the Revolving Termination Events and Accelerated Amortisation Events and the consequences of the occurrence of such events; and*

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

Prospective investors and Noteholders are invited to refer to the relevant defined terms appearing in the Glossary of Terms and to read this section in conjunction with such defined terms.

Operations of the Issuer after the Closing Date

The Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to issue further Notes after the Closing Date.

Description of the Periods

The rights of the Class A Noteholders and the Class B Noteholders to receive payments of principal and interest under the Class A Notes and the Class B Notes, respectively, 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 (the **Revolving Period)** is the period during which the Issuer is entitled to acquire further 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 September 2019 (included);

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

(c) the Monthly Payment Date following the date of occurrence of a Liquidation Event and the Management Company has decided to liquidate the Issuer (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 Mother Company is Insolvent;

(d) the occurrence of an Accelerated Amortisation Event;

(e) at any time, the Management Company becomes aware that, for more than 30 days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer 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 the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;

(f) at any time, the Custodian becomes aware that, for more than 30 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 in accordance with the provisions of the Issuer Regulations;

(g) 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;

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

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

(j) for each of three 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

(k) for three 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 further Eligible Receivables to the Issuer.

As a consequence of the occurrence of a Revolving Termination Event and with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Termination Event, the Issuer shall no longer be entitled to purchase any further 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) the Noteholders of a same Class shall receive interest payments on a *pari passu* basis;

(b) 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;

(c) 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;

(d) 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;

(e) 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);

(f) the Monthly 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;

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

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

(i) 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.

Purchase of further Receivables

According to the provisions of Article L. 214-169 of the Code, of the Issuer Regulations and of the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase further 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 further Eligible Receivables pursuant to the terms and conditions set out hereinafter.

Conditions Precedent

The Management Company shall verify that the Conditions Precedent to the purchase of further Eligible Receivables, as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied on the relevant Business Day preceding the relevant Transfer Date.

Procedure

The procedure applicable to the acquisition by the Issuer of Additional Eligible Receivables from the Seller is as follows:

(a) 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 next Transfer Date;

(b) on such Transfer Date:

  (i) the Seller shall issue a Transfer Document to be executed by the Management Company and the Custodian (as the case may be, pursuant to an electronic signature process as set out in the Master Receivables Transfer Agreement), together with a Loan by Loan Files including a list of all the Additional Eligible Receivables relating to such Transfer Date; and

(ii) the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount applicable to the Receivables effectively purchased, by debiting the General Collection Account in accordance with the provisions of the relevant Priority of Payments;

(c) the Issuer shall be entitled to all Collections relating to the relevant Additional Eligible Receivables which were effectively purchased by the Issuer from the relevant Transfer Effective Date.

Suspension of Purchase of Further Eligible Receivables

The purchase of further 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 satisfy 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 end on (and including) the earlier of the following dates:

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

(b) the date of occurrence of an Accelerated Amortisation Event; and

(c) the date on which the Management Company elects to proceed to the liquidation following a Liquidation Event.

The Issuer 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.

Operations of the Issuer during the Amortisation Period

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

During the Amortisation Period, the Issuer operates as follows:

(a) the Noteholders shall receive interest payments pursuant to the applicable Priority of Payments, provided that:

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

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

(b) the Noteholders shall receive principal repayments in accordance with the Priority of Payments applicable to the Amortisation Period, subject to paragraphs (i) to (iii):

(i) the Class A Noteholders shall receive, on each Monthly Payment Date, 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; and

(ii) the Class B Noteholders shall receive, on each Monthly Payment Date, but only once the Class A Notes have been repaid in full, 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, on each Monthly Payment Date, 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; and

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

(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;

(c) 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; 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 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.

Accelerated Amortisation Period

Duration

The Accelerated Amortisation Period shall take effect from the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event or the date on which the Management Company elects to proceed to the liquidation following a Liquidation Event up to the Monthly Payment Date on which the Notes are repaid in full.

Accelerated Amortisation Events

An **Accelerated Amortisation Event** shall occur if:

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

(b) subject to the full redemption of the Class A Notes, any amount of interest due and payable on the Class B Notes remains unpaid after five Business Days following the relevant Monthly Payment Date.

Operation of the Issuer during the Accelerated Amortisation Period

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

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

(b) the Noteholders shall receive interest payments in accordance with the Priority of Payments applicable to the Accelerated Amortisation Period, provided that:

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

  (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments once the Class A Notes have been repaid in full and on a *pari passu* basis pro rata to their then outstanding amounts; and

  (iii) the Class C Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments once the Rated Notes have been repaid in full and on a *pari passu* basis pro rata to their then outstanding amounts; and

(c) the Noteholders shall receive principal repayments in accordance with the Priority of Payments applicable to the Accelerated Amortisation Period, subject to paragraphs (i) and to (iii):

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

  (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, but only once the Class A Notes have been repaid in full, repayments of principal pursuant to the applicable Priority of Payments 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, on each Monthly Payment Date, but only once the Rated Notes have been repaid in full, repayments of principal pursuant to the applicable Priority of Payments in an amount equal to the Class C Notes Amortisation Amount as at such Monthly Payment Date;

(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 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.

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 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) the Available Revolving Basis;

(b) the Monthly Amortisation Basis and the Notes Amortisation Amount;

(c) 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;

(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 Re-transfer Amount;

(k) the Defaulted Amount;

(l) the Balloon Loan Ratio;

(m) the Balloon Loan Used Car Ratio;

(n) the Single Borrower Ratio;

(o) the Commercial Borrowers Ratio;

(p) the Used Car Ratio;

(q) the Weighted Average Seasoning;

(r) the Discounted Interest Component;

(s) the Discounted Principal Component;

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

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

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

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

(x) the Average Net Margin;

(y) the General Reserve Required Level;

(z) the General Reserve Estimated Balance; and

(aa) 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 Agents, 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 will 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 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, as the case may be, payable by the Issuer (other than any Defaulted 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 Swap Collateral Accounts Priorities of Payments;

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 Monthly Receivables Purchase Amount to the Seller;

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

Eighth: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable by the Issuer and to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priorities of Payments;

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

Tenth: 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 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; and

Eleventh: 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 will 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 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, as the case may be, payable by the Issuer (other than any Defaulted 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 Swap Collateral Accounts Priorities of Payments;

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 Swap Counterparty Termination Amount, if any, payable by the Issuer and to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priorities of Payments;

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 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

Twelfth: 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*).

Accelerated Amortisation Period

On each Monthly Payment Date falling within the Accelerated Amortisation Period, the Management Company will distribute all the amount standing to the credit of the General Collection Account (after the transfer to the General Collection Account of (i) the full credit balance of the General Reserve Account, (ii) the credit balance of the Revolving Account and, as the case may be, (iii) 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 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, as the case may be, payable by the Issuer (other than any Defaulted 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 Swap Collateral Accounts Priorities of Payments;

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

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

Fifth: 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);

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

Seventh: 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);

Eighth: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable by the Issuer and to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priorities of Payments;

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

Tenth: 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);

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 such Monthly Payment 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

Twelfth: 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 Swap Collateral Accounts Priority of Payments which are referred to in item 2 and item 8 of the Priority of Payments for the Revolving Period and the Amortisation Period and item 2 and item 8 of the Priority of Payments for the Accelerated Amortisation Period are set out in section "DESCRIPTION OF THE ISSUER ACCOUNTS – Swap Collateral Accounts – Swap Collateral Accounts Priority 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 set out above (except 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; 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 Code;

(c) debt securities (*titres de créances*) within the meaning of Articles L. 213-1-A of the Code; and

(d) the Notes are French law obligations (*obligations*) within the meaning of Articles L. 213-5 and R. 214-232 of the Code.

In accordance with the provisions of Article L. 211-3 of the Code, the Rated Notes will be issued in bearer dematerialised form (*forme dématerialisée*). 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 Code, the Class C Notes and the Residual Units will be issued in dematerialised registered form. Pursuant to Article L. 214-169 of the Code, the Unitholder(s) shall not be entitled to demand the repurchase of Residual Units by the Issuer and, pursuant to these terms and conditions of the Notes, the Noteholders shall not be entitled to demand the repurchase of their Notes by the Issuer.

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

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

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

(b) €22,800,000 Class B Notes 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) €38,105,000 Class C Notes which are not 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 each which will be subscribed by the Seller on the Closing Date.

Use of Proceeds

The proceeds of the Notes and the Residual Units to be issued on the Closing Date 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.

Placement, listing, listing and admission to CSDs

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 and 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 Code or over the counter); and

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

Selling Restrictions

No offering material or document (including this Prospectus) has been (or will be) registered with the French *Autorité des Marchés Financiers* and the 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 Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 L.533-16 and L.533-20 of the Code (see the Section entitled "Subscription and Sale – Selling and Transfer Restrictions - France" on page 212).

Ratings

Class A Notes

It is a condition to the issue of the Class A Notes that the Class A Notes will, when issued, be assigned a "AAA (sf)" rating by DBRS and a "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 (high) (sf)" rating by 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 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 198.

Information

The Noteholders shall have the right to receive the information as described in the Section entitled "Information relating to the Issuer" on page 208 and "General Accounting Principles" on page 201. They may not participate in the management of the Issuer and, accordingly, shall incur no liability therefore. All prospective investors of Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any 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 and/or the Residual Unitholders, the interest of the Class A Noteholders shall prevail.

The parties hereto acknowledge and agree that 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 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 portfolio of Transferred Receivables. Moreover, pursuant to Condition 6, each Noteholder will expressly and irrevocably:

(a) agree that, in accordance with Articles L. 214-169 and L. 214-175 III of the 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 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 Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the 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 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 issued by the Issuer have not been repaid in full; and

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

After the relevant Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant 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 and Auto Loan Agreement, 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 being identified neither as an employee of the Renault Group, nor as a member of the Renault Group's or Nissan's commercial network;

(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 interest rate applicable to the Receivable is fixed;

(d) 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*);

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

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

(g) the Receivable is not the subject of a payment of an indemnity by any insurance company under, as the case may be, a death insurance policy within the framework of a group insurance and/or an unemployment death insurance policy within the framework of a group insurance;

(h) 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;

(i) the relevant Discount Rate is at least equal to 7.00%;

(j) 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;

(k) 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;

(l) the Receivable is payable in euro;

(m) in respect of each Receivable, on the Cut-Off Date preceding such Transfer Date, the sum of the age of the relevant Vehicle as at the corresponding Auto Loan Effective Date and the maturity of the Auto Loan Agreement was less than ten years;

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

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

(p) as of the Cut-Off Date preceding such Transfer Date, there has been at least one Instalment paid under the relevant Auto Loan Agreement;

(q) 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;

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

(s) the Receivable does not relate to a Vehicle that uses only an electric motor for propulsion;

(t) as at the Cut-Off Date preceding such Transfer Date, the Borrower is not in material breach of any obligation owed in respect of the Receivables or Ancillary Right and no steps have been taken by the Seller to enforce any Collateral Security as a result of such breach;

(u) the Auto Loan Agreement does not contain confidentiality provisions which restrict the purchaser's rights as owner of the Receivable; and

(v) the Auto Loan Agreement has not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Receivable.

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:

(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) The Receivables to be transferred to the Issuer comply in all respects with the Global Portfolio Criteria.

(c) Each Receivable exists.

(d) The Seller has full title to the Receivables and their Ancillary Rights and the Receivables (including their Ancillary Rights) 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 the Receivable may be validly transferred to the Issuer in accordance with clause 6 (Transfer of the Eligible Receivables) of the Master Receivables Transfer Agreement.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) No Receivable is affected by a defect likely to render it subject to any rescission or termination procedure.

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

(k) 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.

(l) The Borrower does not hold any deposit with the Seller.

(m) 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.

(n) 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.

(o) 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 a key number and (ii) in the relevant Personal Data File with its details by reference to the relevant key number 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.

(p) 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.

(q) 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.

(r) 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 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.

(s) 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.

(t) 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-offs, counter-claim, judgment, claim, refund or similar events.

(u) 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*.

(v) The Receivables are fully and directly payable to the Seller, in its own name and for its own account.

(w) The Receivables are not the object of or subject to any current account relationship between the Seller and the Borrowers.

(x) The Files corresponding to the Receivables are complete, true, accurate and up-to-date.

(y) The payments due from the Borrowers in connection with the Receivables are not subject to withholding tax.

(z) The relevant Auto Loans have been entirely made available according to the corresponding Auto Loan Agreements.

(aa) The relevant Auto Loan Agreements provide that their Borrowers must repay the corresponding Auto Loans in full.

(bb) 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.

(cc) Any given Auto Loan Agreement will finance the purchase of the same Vehicle until the repayment date of such Auto Loan Agreement and that the Borrower shall remain the same until the repayment date of such Auto Loan Agreement.

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

(ee) There is no untrue information on the particulars of the Receivables and Ancillary Rights contained in the Master Receivables Transfer Agreement.

Non-Compliance of the Transferred Receivables

Undertakings of the Seller

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

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the date of execution of the Master Receivables Transfer Agreement, 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 date on which the relevant representation or warranty was made, 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 Business Day from the day on which the Seller became aware of such breach, or the fifth Business Day following receipt of the said written notification.

If such breach is not or is not capable of being remedied, then the transfer of such Affected Receivable shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) 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.

Limits of the Representations and Warranties

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

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 the Class A Noteholders with any 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 I of the Code.

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 datebasis, it results in an 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;

(d) For companies, we get other external data (balance, …)

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 be never "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 2017, approximately 50 operators were dedicated to the management of performing loans, managing 520 000 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).

Should a Borrower encounter difficult financial circumstances, the CRC can authorise the postponement of an Instalment, thereby delaying the final maturity date. In 2017, approximately 5 500 contracts had their final maturity dates postponed.

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 40 collection operators deal with delinquent loans. In 2017, the team managed approximately 157 000 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 2017, the department managed approximately 25 300 files. The main objective is to repossess the relevant vehicle within a short period of time.

Sale of the Vehicle

A vehicle may be sold for the benefit of the lender in the following two cases: if the borrower has voluntarily returned the vehicle or if the vehicle has been repossessed pursuant to a court order. A sale will usually be conducted by auction. In certain cases, vehicles are sold to dealers or licensed garages. The decision to sell is made by the relevant operator when it has not been possible to obtain an amicable arrangement with the borrower.

Personal Insolvency Management (Hamon Procedure)

Personal insolvency is dealt with separately by a specialised team (13 FTE). However, some borrowers may be technically insolvent without being in default. These borrowers are surveyed by the delinquent loans department.

STATISTICAL INFORMATION

General

The following statistical information has been prepared in relation to the portfolio of Receivables meeting the Eligibility Criteria as at 28 February 2018 and selected randomly from DIAC receivables portfolio, 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 28 February 2018 (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 purchase of Additional Eligible Receivables, the amortisation of the Transferred Receivables, any prepayments, any losses related to the Transferred Receivables, any retransfer 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 subsequent Selection Date (taking into account these Additional Eligible Receivables).

Therefore, the actual characteristics of the Transferred Receivables pool (i) will change after the Closing Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), 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 what 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

Portfolio – Cut off Date	**28 February 2018**
Discounted Outstanding (€)	760,904,881
Number of loans	131,501
Average Discounted Outstanding (€)	5,786
Average Initial Amount (€)	9,120
WA Seasoning (months)	14.7
WA Yield (%)	7.01
WA Remaining Term (months)	39.8
New Cars / Used Cars (%)	50.97 / 49.03
Amortising / Balloon (%)	85.66 / 14.34

Individual / Commercial (%)	98.51 / 1.49
WA Customer interest rate (%)	3.98

Category of Loan, Borrower and Car

Prepared on the basis of information supplied by DIAC and RCI Banque

Category : Loan, Borrower and Car	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
Commercial				
Amortising Loans				
New	6,110,139	0.80%	948	0.72%
Used	5,210,379	0.68%	801	0.61%
Individual				
Amortising Loans				
New	310,131,856	40.76%	51,495	39.16%
Used	330,339,063	43.41%	69,377	52.76%
Balloon Loans				
New	71,572,421	9.41%	5,261	4.00%
Used	37,541,022	4.93%	3,619	2.75%
Total	760,904,881	100.00%	131,501	100.00%

Discounted Balance

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Discounted Balance (EUR)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0 - 2,000 [	14,926,486	4.81%	24,134,944	7.31%	1,810	0.00%	769	0.00%	504,380	4.46%	39,568,389	5.20%	35,427	26.94%
[2,000 - 4,000 [	26,861,015	8.66%	44,893,916	13.59%	128,139	0.18%	42,981	0.11%	1,092,311	9.65%	73,018,362	9.60%	25,333	19.26%

[4,000 - 6,000 [	37,209,781	12.00%	49,071,746	14.85%	913,685	1.28%	952,137	2.54%	1,202,032	10.62%	89,349,381	11.74%	17,987	13.68%
[6,000 - 8,000 [	44,860,955	14.47%	56,376,835	17.07%	3,924,456	5.48%	4,476,262	11.92%	1,360,313	12.02%	110,998,821	14.59%	15,901	12.09%
[8,000 - 10,000 [	46,063,580	14.85%	56,126,326	16.99%	6,341,221	8.86%	8,521,017	22.70%	1,609,487	14.22%	118,661,631	15.59%	13,271	10.09%
[10,000 - 12,000 [	39,824,094	12.84%	40,379,890	12.22%	9,869,562	13.79%	9,604,560	25.58%	1,303,865	11.52%	100,981,970	13.27%	9,223	7.01%
[12,000 - 14,000 [	33,149,407	10.69%	25,012,948	7.57%	10,189,888	14.24%	7,177,690	19.12%	1,110,424	9.81%	76,640,357	10.07%	5,936	4.51%
[14,000 - 16,000 [	21,425,471	6.91%	14,431,222	4.37%	9,469,828	13.23%	3,556,717	9.47%	717,387	6.34%	49,600,625	6.52%	3,325	2.53%
[16,000 - 18,000 [	15,338,442	4.95%	8,577,277	2.60%	7,920,306	11.07%	1,884,610	5.02%	554,416	4.90%	34,275,051	4.50%	2,027	1.54%
[18,000 - 20,000 [	9,941,997	3.21%	4,050,681	1.23%	6,864,098	9.59%	849,074	2.26%	490,599	4.33%	22,196,448	2.92%	1,174	0.89%
[20,000 - 22,000 [	6,240,151	2.01%	3,239,711	0.98%	4,847,737	6.77%	333,613	0.89%	395,296	3.49%	15,056,509	1.98%	719	0.55%
[22,000 - 24,000 [	4,625,650	1.49%	1,788,660	0.54%	3,406,676	4.76%	112,804	0.30%	344,674	3.04%	10,278,464	1.35%	449	0.34%
[24,000 - 26,000 [	3,418,540	1.10%	1,077,727	0.33%	2,332,452	3.26%	-	0.00%	274,897	2.43%	7,103,616	0.93%	285	0.22%
[26,000 - 28,000 [	2,391,064	0.77%	592,365	0.18%	2,235,784	3.12%	-	0.00%	108,075	0.95%	5,327,288	0.70%	198	0.15%
[28,000 - 30,000 [	1,385,455	0.45%	260,026	0.08%	1,336,594	1.87%	28,788	0.08%	29,807	0.26%	3,040,668	0.40%	105	0.08%
⩾ 30,000	2,469,769	0.80%	324,790	0.10%	1,790,187	2.50%	-	0.00%	222,555	1.97%	4,807,302	0.63%	141	0.11%
Total	310,131,856	100.00%	330,339,063	100.00%	71,572,421	100.00%	37,541,022	100.00%	11,320,519	100.00%	760,904,881	100.00%	131,501	100.00%

	Individual / Amortising Loans / New Cars	**Individual / Amortising Loans / Used Cars**	**Individual / Balloon / New Cars**	**Individual / Balloon / Used Cars**	**Commercial / Amortising Loans / New & Used**	**TOTAL**
Maximum (EUR)	47,283	36,935	44,598	28,788	33,884	47,283
Minimun (EUR)	112	101	1,810	270	256	101
Average (EUR)	6,023	4,762	13,604	10,373	6,473	5,786

Initial Principal Outstanding Balance

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Initial Principal Balance (EUR)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[2,000 - 4,000 [	13,539,953	4.37 %	32,168,501	9.74 %	-	0.00 %	-	0.00 %	582,676	5.15 %	46,291,131	6.08 %	31,851	24.22 %
[4,000 - 6,000 [	14,449,082	4.66 %	24,823,704	7.51 %	33,364	0.05 %	109,718	0.29 %	332,328	2.94 %	39,748,196	5.22 %	14,805	11.26 %
[6,000 - 8,000 [	20,810,298	6.71 %	35,193,678	10.65 %	488,593	0.68 %	1,209,573	3.22 %	720,824	6.37 %	58,422,966	7.68 %	14,513	11.04 %
[8,000 - 10,000 [	32,276,070	10.41 %	48,051,064	14.55 %	1,720,044	2.40 %	4,358,156	11.61 %	791,897	7.00 %	87,197,232	11.46 %	15,835	12.04 %
[10,000 - 12,000 [	45,628,374	14.71 %	59,009,729	17.86 %	4,081,330	5.70 %	7,071,741	18.84 %	1,314,963	11.62 %	117,106,136	15.39 %	17,326	13.18 %
[12,000 - 14,000 [	45,092,376	14.54 %	45,205,697	13.68 %	6,192,603	8.65 %	8,548,541	22.77 %	1,388,947	12.27 %	106,428,164	13.99 %	12,656	9.62 %
[14,000 - 16,000 [	39,369,946	12.69 %	33,261,598	10.07 %	7,648,028	10.69 %	7,326,650	19.52 %	1,125,033	9.94 %	88,731,255	11.66 %	9,100	6.92 %
[16,000 - 18,000 [	26,800,112	8.64 %	20,442,582	6.19 %	8,541,929	11.93 %	4,743,102	12.63 %	1,055,726	9.33 %	61,583,450	8.09 %	5,492	4.18 %
[18,000 - 20,000 [	22,126,181	7.13 %	12,677,788	3.84 %	8,901,012	12.44 %	2,432,605	6.48 %	781,328	6.90 %	46,918,914	6.17 %	3,702	2.82 %
[20,000 - 22,000 [	16,119,677	5.20 %	7,624,827	2.31 %	7,537,729	10.53 %	1,006,195	2.68 %	1,057,856	9.34 %	33,346,284	4.38 %	2,342	1.78 %
[22,000 - 24,000 [	8,221,816	2.65 %	3,916,963	1.19 %	6,040,540	8.44 %	487,579	1.30 %	430,825	3.81 %	19,097,723	2.51 %	1,184	0.90 %
[24,000 - 26,000 [	7,461,286	2.41 %	3,308,064	1.00 %	4,994,374	6.98 %	155,303	0.41 %	512,091	4.52 %	16,431,118	2.16 %	924	0.70 %
[26,000 - 28,000 [	5,362,219	1.73 %	1,783,462	0.54 %	4,062,833	5.68 %	44,889	0.12 %	283,282	2.50 %	11,536,685	1.52 %	595	0.45 %
[28,000 - 30,000 [	4,180,297	1.35 %	923,099	0.28 %	3,239,280	4.53 %	18,181	0.05 %	146,838	1.30 %	8,507,694	1.12 %	398	0.30 %
[30,000 - 32,000 [	3,090,075	1.00 %	739,236	0.22 %	2,980,790	4.16 %	28,788	0.08 %	140,206	1.24 %	6,979,095	0.92 %	309	0.23 %
[32,000 - 34,000 [	2,038,895	0.66 %	314,045	0.10 %	2,015,098	2.82 %	-	0.00 %	236,821	2.09 %	4,604,859	0.61 %	191	0.15 %
[34,000 - 36,000 [	1,293,329	0.42 %	375,650	0.11 %	1,034,171	1.44 %	-	0.00 %	206,232	1.82 %	2,909,381	0.38 %	112	0.09 %
[36,000 - 38,000 [	757,592	0.24 %	208,863	0.06 %	547,071	0.76 %	-	0.00 %	29,807	0.26 %	1,543,333	0.20 %	55	0.04 %
[38,000 - 40,000 [	377,410	0.12 %	164,729	0.05 %	540,764	0.76 %	-	0.00 %	77,116	0.68 %	1,160,019	0.15 %	38	0.03 %
[40,000 - 42,000 [	303,303	0.10 %	79,933	0.02 %	471,051	0.66 %	-	0.00 %	26,772	0.24 %	881,059	0.12 %	28	0.02 %

[42,000 - 44,000 [	279,754	0.09 %	-	0.00 %	127,607	0.18 %	-	0.00 %	53,256	0.47 %	460,617	0.06 %	14	0.01 %
[44,000 - 46,000 [	141,993	0.05 %	22,910	0.01 %	178,599	0.25 %	-	0.00 %	-	0.00 %	343,502	0.05 %	11	0.01 %
[46,000 - 48,000 [	71,077	0.02 %	-	0.00 %	157,626	0.22 %	-	0.00 %	-	0.00 %	228,703	0.03 %	6	0.00 %
[48,000 - 50,000 [	232,347	0.07 %	30,995	0.01 %	-	0.00 %	-	0.00 %	-	0.00 %	263,342	0.03 %	7	0.01 %
⩾ 50,000	108,393	0.03 %	11,945	0.00 %	37,987	0.05 %	-	0.00 %	25,697	0.23 %	184,022	0.02 %	7	0.01 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

	Individual / Amortising Loans / New Cars	Individual / Amortising Loans / Used Cars	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	Commercial / Amortising Loans / New & Used	TOTAL
Maximum (EUR)	57,521	51,974	53,147	30,797	52,430	57,521
Minimun (EUR)	2,000	2,000	5,355	4,079	2,000	2,000
Average (EUR)	9,866	7,633	18,248	12,763	11,169	9,120

Initial Maturity

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL		
Initial Maturity (in months)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0-5]	-	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	133,740	1.18 %	133,740	0.02 %	57	0.04 %
[6-11]	1,968	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	526,247	4.65 %	528,215	0.07 %	182	0.14 %
[12-17]	8,477,574	2.73 %	9,268,855	2.81 %	-	0.00 %	-	0.00 %	172,696	1.53 %	17,919,124	2.35 %	14,599	11.10 %
[18-23]	2,453	0.00 %	59,094	0.02 %	-	0.00 %	-	0.00 %	-	0.00 %	61,548	0.01 %	19	0.01 %
[24-29]	11,596,634	3.74 %	11,521,607	3.49 %	631,376	0.88 %	152,293	0.41 %	1,258,511	11.12 %	25,160,421	3.31 %	9,202	7.00 %

[30-35]	1,278,255	0.41 %	1,535,147	0.46 %	76,260	0.11 %	26,182	0.07 %	55,403	0.49 %	2,971,247	0.39 %	794	0.60 %
[36-41]	31,426,225	10.13 %	34,315,332	10.39 %	9,204,022	12.86 %	3,095,714	8.25 %	2,153,656	19.02 %	80,194,949	10.54 %	19,338	14.71 %
[42-47]	1,375,646	0.44 %	1,863,929	0.56 %	384,470	0.54 %	160,819	0.43 %	2,662	0.02 %	3,787,525	0.50 %	762	0.58 %
[48-53]	49,854,493	16.08 %	53,638,123	16.24 %	36,203,943	50.58 %	21,756,314	57.95 %	2,644,457	23.36 %	164,097,329	21.57 %	25,622	19.48 %
[54-59]	1,453,858	0.47 %	2,067,450	0.63 %	200,942	0.28 %	135,268	0.36 %	24,381	0.22 %	3,881,898	0.51 %	595	0.45 %
[60-65]	127,576,500	41.14 %	158,386,285	47.95 %	24,787,458	34.63 %	12,174,472	32.43 %	4,341,044	38.35 %	327,265,758	43.01 %	48,181	36.64 %
[66-72]	77,078,487	24.85 %	57,677,270	17.46 %	83,952	0.12 %	32,010	0.09 %	7,723	0.07 %	134,879,442	17.73 %	12,146	9.24 %
> 72	9,764	0.00 %	5,972	0.00 %	-	0.00 %	7,949	0.02 %	-	0.00 %	23,685	0.00 %	4	0.00 %
Total	310,131,856	100.00%	330,339,063	100.00%	71,572,421	100.00%	37,541,022	100.00%	11,320,519	100.00%	760,904,881	100.00%	131,501	100.00%

	Individual / Amortising Loans / New Cars	Individual / Amortising Loans / Used Cars	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	Commercial / Amortising Loans / New & Used	TOTAL
Maximum (in months)	84.0	84.0	72.0	84.0	72.0	84.0
Minimun (in months)	6.0	12.0	25.0	25.0	3.0	3.0
Weighted Average (in months)	55.8	54.8	51.4	51.8	44.6	54.6

Residual Maturity

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Residual Maturity (in months)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0-5]	4,469,962	1.44 %	4,176,585	1.26 %	1,511,181	2.11 %	207,883	0.55 %	852,765	7.53 %	11,218,375	1.47 %	13,226	10.06 %
[6-11]	14,290,206	4.61 %	14,460,958	4.38 %	3,542,278	4.95 %	568,776	1.52 %	803,922	7.10 %	33,666,141	4.42 %	18,149	13.80 %

[12-17]	15,095,396	4.87 %	14,486,351	4.39 %	6,713,099	9.38 %	1,056,329	2.81 %	875,301	7.73 %	38,226,476	5.02 %	11,379	8.65 %
[18-23]	22,935,959	7.40 %	22,301,298	6.75 %	11,101,463	15.51 %	2,427,005	6.46 %	1,436,420	12.69 %	60,202,144	7.91 %	12,931	9.83 %
[24-29]	28,551,757	9.21 %	28,313,569	8.57 %	12,331,690	17.23 %	4,111,999	10.95 %	1,094,043	9.66 %	74,403,060	9.78 %	13,228	10.06 %
[30-35]	32,976,556	10.63 %	39,337,935	11.91 %	12,295,225	17.18 %	5,001,634	13.32 %	1,546,480	13.66 %	91,157,830	11.98 %	13,838	10.52 %
[36-41]	32,566,771	10.50 %	37,027,388	11.21 %	10,081,005	14.09 %	5,446,180	14.51 %	1,092,826	9.65 %	86,214,169	11.33 %	11,578	8.80 %
[42-47]	34,665,092	11.18 %	44,412,386	13.44 %	7,841,520	10.96 %	5,379,471	14.33 %	1,487,993	13.14 %	93,786,463	12.33 %	11,124	8.46 %
[48-53]	30,270,568	9.76 %	43,797,737	13.26 %	3,039,934	4.25 %	2,908,424	7.75 %	1,087,164	9.60 %	81,103,827	10.66 %	8,943	6.80 %
[54-59]	44,688,252	14.41 %	47,747,497	14.45 %	2,586,411	3.61 %	9,248,110	24.63 %	1,043,604	9.22 %	105,313,874	13.84 %	10,262	7.80 %
[60-65]	22,153,134	7.14 %	16,217,273	4.91 %	528,614	0.74 %	1,185,210	3.16 %	-	0.00 %	40,084,231	5.27 %	3,360	2.56 %
[66-72]	27,468,205	8.86 %	18,060,087	5.47 %	-	0.00 %	-	0.00 %	-	0.00 %	45,528,293	5.98 %	3,483	2.65 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

	Individual / Amortising Loans / New Cars	**Individual / Amortising Loans / Used Cars**	**Individual / Balloon / New Cars**	**Individual / Balloon / Used Cars**	**Commercial / Amortising Loans / New & Used**	**TOTAL**
Maximum (in months)	71.0	71.0	60.0	60.0	59.0	71.0
Minimun (in months)	2.0	2.0	2.0	2.0	2.0	2.0
Weighted Average (in months)	41.4	40.7	30.1	41.0	31.4	39.8

Seasoning

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		**Individual / Amortising Loans / Used Cars**		**Individual / Balloon / New Cars**		**Individual / Balloon / Used Cars**		**Commercial / Amortising Loans / New & Used**		**TOTAL**			
Seasoning (in months)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%

[0-5]	81,943,003	26.42 %	83,956,548	25.42 %	6,941,019	9.70 %	14,051,721	37.43 %	3,222,674	28.47 %	190,114,965	24.99 %	27,176	20.67 %
[6-11]	70,835,828	22.84 %	81,478,712	24.67 %	7,832,091	10.94 %	10,045,455	26.76 %	2,795,656	24.70 %	172,987,743	22.73 %	28,175	21.43 %
[12-17]	49,860,178	16.08 %	57,953,863	17.54 %	11,032,705	15.41 %	5,168,679	13.77 %	2,077,223	18.35 %	126,092,648	16.57 %	18,328	13.94 %
[18-23]	41,928,090	13.52 %	44,617,334	13.51 %	14,650,692	20.47 %	4,058,771	10.81 %	1,201,391	10.61 %	106,456,278	13.99 %	18,211	13.85 %
[24-29]	32,631,476	10.52 %	30,970,302	9.38 %	16,961,367	23.70 %	2,711,215	7.22 %	1,134,521	10.02 %	84,408,880	11.09 %	15,089	11.47 %
[30-35]	17,789,227	5.74 %	17,224,043	5.21 %	7,541,712	10.54 %	918,699	2.45 %	445,342	3.93 %	43,919,024	5.77 %	10,495	7.98 %
[36-41]	8,818,409	2.84 %	7,992,371	2.42 %	3,844,058	5.37 %	419,680	1.12 %	289,266	2.56 %	21,363,784	2.81 %	5,628	4.28 %
[42-47]	3,679,247	1.19 %	3,480,585	1.05 %	2,270,357	3.17 %	123,210	0.33 %	104,659	0.92 %	9,658,058	1.27 %	3,630	2.76 %
[48-53]	1,472,393	0.47 %	1,643,951	0.50 %	273,658	0.38 %	20,513	0.05 %	31,448	0.28 %	3,441,962	0.45 %	1,925	1.46 %
[54-59]	1,091,413	0.35 %	983,641	0.30 %	219,658	0.31 %	8,318	0.02 %	18,339	0.16 %	2,321,369	0.31 %	2,773	2.11 %
[60-65]	64,597	0.02 %	30,910	0.01 %	1,810	0.00 %	14,490	0.04 %	-	0.00 %	111,807	0.01 %	47	0.04 %
[66-72]	17,994	0.01 %	6,804	0.00 %	3,295	0.00 %	270	0.00 %	-	0.00 %	28,363	0.00 %	24	0.02 %
Total	310,131,856	100.00%	330,339,063	100.00%	71,572,421	100.00%	37,541,022	100.00%	11,320,519	100.00%	760,904,881	100.00%	131,501	100.00%

	Individual / Amortising Loans / New Cars	Individual / Amortising Loans / Used Cars	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	Commercial / Amortising Loans / New & Used	TOTAL
Maximum (in months)	70.0	70.0	66.0	70.0	58.0	70.0
Minimun (in months)	1.0	1.0	1.0	1.0	1.0	1.0
Weighted Average (in months)	14.4	14.1	21.2	10.9	13.2	14.7

Customer Rate

Prepared on the basis of information supplied by DIAC and RCI Banque

Individual / Amortising Loans / New Cars	Individual / Amortising Loans / Used Cars	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	Commercial / Amortising Loans / New & Used	TOTAL

Customer Rate (%)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0 - 2 [	30,278,419	9.76 %	31,564,815	9.56 %	-	0.00 %	41,863	0.11 %	133,189	1.18 %	62,018,285	8.15 %	25,801	19.62 %
[2 - 4 [	121,550,346	39.19 %	106,776,725	32.32 %	569,788	0.80 %	7,670,615	20.43 %	2,632,920	23.26 %	239,200,394	31.44 %	42,687	32.46 %
[4 - 6 [	152,471,881	49.16 %	183,402,271	55.52 %	49,143,845	68.66 %	28,200,378	75.12 %	7,240,862	63.96 %	420,459,238	55.26 %	56,039	42.61 %
[6 - 8 [	4,859,996	1.57 %	7,570,687	2.29 %	19,890,838	27.79 %	1,512,967	4.03 %	882,476	7.80 %	34,716,964	4.56 %	5,530	4.21 %
[8 - 10 [	953,490	0.31 %	1,014,836	0.31 %	1,953,942	2.73 %	114,929	0.31 %	431,072	3.81 %	4,468,270	0.59 %	1,406	1.07 %
[10 - 12 [	17,724	0.01 %	9,728	0.00 %	14,008	0.02 %	270	0.00 %	-	0.00 %	41,730	0.01 %	38	0.03 %
Total	310,131,856	100.00%	330,339,063	100.00%	71,572,421	100.00%	37,541,022	100.00%	11,320,519	100.00%	760,904,881	100.00%	131,501	100.00%

	Individual / Amortising Loans / New Cars	Individual / Amortising Loans / Used Cars	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	Commercial / Amortising Loans / New & Used	TOTAL
Maximum (%)	11.55	11.55	11.30	11.58	9.75	11.58
Minimun (%)	0.00	0.07	3.78	1.75	1.03	0.00
Weighted Average (%)	3.73	3.83	5.61	4.12	4.70	3.98

Discount Rate

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Discount Rate (%)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[7- 8 [	309,160,642	99.69 %	329,314,498	99.69 %	69,604,471	97.25 %	37,425,823	99.69 %	10,889,446	96.19 %	756,394,881	99.41 %	130,057	98.90 %
[8 - 9 [	808,561	0.26 %	802,774	0.24 %	1,655,438	2.31 %	95,420	0.25 %	425,536	3.76 %	3,787,729	0.50 %	1,045	0.79 %
[9 - 10 [	144,929	0.05 %	212,062	0.06 %	298,505	0.42 %	19,508	0.05 %	5,537	0.05 %	680,541	0.09 %	361	0.27 %

[10 - 11 [	16,967	0.01 %	8,196	0.00 %	7,763	0.01 %	-	0.00 %	-	0.00 %	32,926	0.00 %	29	0.02 %
[11 - 12 [	757	0.00 %	1,532	0.00 %	6,245	0.01 %	270	0.00 %	-	0.00 %	8,804	0.00 %	9	0.01 %
Total	310,131,856	100.00%	330,339,063	100.00%	71,572,421	100.00%	37,541,022	100.00%	11,320,519	100.00%	760,904,881	100.00%	131,501	100.00%

	Individual / Amortising Loans / New Cars	**Individual / Amortising Loans / Used Cars**	**Individual / Balloon / New Cars**	**Individual / Balloon / Used Cars**	**Commercial / Amortising Loans / New & Used**	**TOTAL**
Maximum (%)	11.55	11.55	11.30	11.58	9.75	11.58
Minimun (%)	7.00	7.00	7.00	7.00	7.00	7.00
Weighted Average (%)	7.01	7.01	7.06	7.01	7.06	7.01

Initial LTP

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		**Individual / Amortising Loans / Used Cars**		**Individual / Balloon / New Cars**		**Individual / Balloon / Used Cars**		**Commercial / Amortising Loans / New & Used**		**TOTAL**			
Initial LTP (%)	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0 - 10 [	2,993,747	0.97 %	1,547,706	0.47 %	-	0.00 %	-	0.00 %	19,074	0.17 %	4,560,527	0.60 %	3,819	2.90 %
[10 - 20 [	9,855,476	3.18 %	16,039,354	4.86 %	-	0.00 %	-	0.00 %	440,684	3.89 %	26,335,514	3.46 %	17,660	13.43 %
[20 - 30 [	12,027,399	3.88 %	17,234,773	5.22 %	-	0.00 %	-	0.00 %	241,018	2.13 %	29,503,189	3.88 %	13,817	10.51 %
[30 - 40 [	17,268,652	5.57 %	14,688,978	4.45 %	-	0.00 %	-	0.00 %	310,566	2.74 %	32,268,196	4.24 %	9,958	7.57 %
[40 - 50 [	24,189,147	7.80 %	19,082,432	5.78 %	18,734	0.03 %	12,443	0.03 %	380,674	3.36 %	43,683,430	5.74 %	10,049	7.64 %
[50 - 60 [	30,325,680	9.78 %	24,446,370	7.40 %	2,628,781	3.67 %	453,533	1.21 %	615,977	5.44 %	58,470,342	7.68 %	10,606	8.07 %
[60 - 70 [	36,305,088	11.71 %	29,938,566	9.06 %	4,129,128	5.77 %	1,060,452	2.82 %	708,926	6.26 %	72,142,160	9.48 %	10,823	8.23 %
[70 - 80 [	42,220,482	13.61 %	38,992,779	11.80 %	7,917,167	11.06 %	2,962,279	7.89 %	1,427,341	12.61 %	93,520,049	12.29 %	12,090	9.19 %
[80 - 90 [		14.00		14.46		18.03		16.38		35.88		15.02		10.14

	43,412,705	%	47,771,344	%	12,903,840	%	6,149,424	%	4,062,277	%	114,299,592	%	13,339	%
[90 - 100 [	35,793,266	11.54 %	43,212,721	13.08 %	13,248,513	18.51 %	8,034,515	21.40 %	663,824	5.86 %	100,952,838	13.27 %	10,836	8.24 %
100	55,740,214	17.97 %	77,384,039	23.43 %	30,726,257	42.93 %	18,868,375	50.26 %	2,450,159	21.64 %	185,169,045	24.34 %	18,504	14.07 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

	Individual / Amortising Loans / New Cars	**Individual / Amortising Loans / Used Cars**	**Individual / Balloon / New Cars**	**Individual / Balloon / Used Cars**	**Commercial / Amortising Loans / New & Used**	**TOTAL**
Maximum (%)	100.00	100.00	100.00	100.00	100.00	100.00
Minimun (%)	2.38	3.99	50.00	45.53	7.57	2.38
Weighted Average (%)	71.09	73.25	89.94	93.06	77.49	74.98

Year of Origination

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		**Individual / Amortising Loans / Used Cars**		**Individual / Balloon / New Cars**		**Individual / Balloon / Used Cars**		**Commercial / Amortising Loans / New & Used**		**TOTAL**			
Year Of Origination	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
2012	62,037	0.02 %	24,239	0.01 %	3,295	0.00 %	14,760	0.04 %	-	0.00 %	104,331	0.01 %	56	0.04 %
2013	2,041,715	0.66 %	2,050,034	0.62 %	343,401	0.48 %	21,333	0.06 %	35,565	0.31 %	4,492,048	0.59 %	4,137	3.15 %
2014	10,161,336	3.28 %	9,451,019	2.86 %	5,198,815	7.26 %	393,252	1.05 %	315,505	2.79 %	25,519,926	3.35 %	8,204	6.24 %
2015	39,940,104	12.88 %	39,667,646	12.01 %	19,570,453	27.34 %	2,802,323	7.46 %	1,255,277	11.09 %	103,235,802	13.57 %	21,809	16.58 %
2016	84,299,031	27.18 %	93,420,208	28.28 %	28,441,315	39.74 %	8,361,939	22.27 %	2,971,925	26.25 %	217,494,419	28.58 %	35,444	26.95 %
2017	157,676,501	50.84 %	168,328,744	50.96 %	16,813,437	23.49 %	23,570,164	62.79 %	5,949,377	52.55 %	372,338,223	48.93 %	56,510	42.97 %
2018	15,951,132	5.14 %	17,397,173	5.27 %	1,201,705	1.68 %	2,377,252	6.33 %	792,871	7.00 %	37,720,132	4.96 %	5,341	4.06 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

Balloon Payment as a Percentage of Car Sale Price

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Balloon / New Cars		Individual / Balloon / Used Cars		TOTAL			
Balloon Payment as a % of Car Sale Price	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0 - 10 [	74,893	0.10%	61,086	0.04%	135,980	0.12%	26	0.29%
[10 - 20 [	246,650	0.34%	1,281,109	1.34%	1,527,759	1.40%	144	1.62%
[20 - 30 [	7,496,193	10.47%	7,480,929	13.12%	14,977,121	13.73%	1,312	14.77%
[30 - 40 [	26,943,638	37.65%	17,474,415	44.42%	44,418,053	40.71%	3,724	41.94%
[40 - 50 [	25,842,870	36.11%	9,499,054	32.68%	35,341,924	32.39%	2,765	31.14%
[50 - 60 [	9,584,956	13.39%	1,630,898	7.71%	11,215,854	10.28%	811	9.13%
[60 - 65 [	1,383,220	1.93%	113,531	0.70%	1,496,752	1.37%	98	1.10%
Total	71,572,421	100.00%	37,541,022	100.00%	109,113,443	100.00%	8,880	100.00%

	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	TOTAL
Maximum (%)	64.79	64.69	64.79
Minimun (%)	0.32	0.53	0.32
Weighted Average (%)	40.73	35.79	39.03

Balloon Payment as a Percentage of Initial Principal Outstanding Balance

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Balloon / New Cars		Individual / Balloon / Used Cars		TOTAL			
Balloon Payment as a % of Initial Principal Outstanding	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
[0 - 10 [	70,022	0.10%	53,895	0.03%	123,918	0.11%	24	0.27%
[10 - 20 [	159,425	0.22%	1,089,207	1.10%	1,248,632	1.14%	116	1.31%
[20 - 30 [	4,936,795	6.90%	5,621,446	9.11%	10,558,241	9.68%	887	9.99%
[30 - 40 [	19,901,175	27.81%	14,507,968	33.71%	34,409,143	31.54%	2,819	31.75%
[40 - 50 [	22,447,307	31.36%	11,480,975	35.77%	33,928,282	31.09%	2,740	30.86%
[50 - 60 [	13,424,301	18.76%	3,577,427	14.27%	17,001,728	15.58%	1,324	14.91%
[60 - 70 [	6,110,440	8.54%	841,865	4.01%	6,952,304	6.37%	553	6.23%
[70 - 80 [	2,759,454	3.86%	258,249	1.34%	3,017,703	2.77%	253	2.85%
[80 - 90 [	983,869	1.37%	66,094	0.38%	1,049,963	0.96%	90	1.01%
[90 - 100]	779,633	1.09%	43,896	0.27%	823,528	0.75%	74	0.83%
Total	71,572,421	100.00%	37,541,022	100.00%	109,113,443	100.00%	8,880	100.00%

	Individual / Balloon / New Cars	Individual / Balloon / Used Cars	TOTAL
Maximum (%)	100.00	100.00	100.00
Minimun (%)	0.32	0.53	0.32
Weighted Average (%)	46.55	39.02	43.96

Region

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Region	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
Alsace	6,471,240	2.09 %	9,001,904	2.73 %	1,307,544	1.83 %	1,033,222	2.75 %	179,285	1.58 %	17,993,195	2.36 %	3,228	2.45 %
Aquitaine	17,511,626	5.65 %	25,643,169	7.76 %	2,075,053	2.90 %	2,836,456	7.56 %	601,311	5.31 %	48,667,615	6.40 %	9,396	7.15 %
Auvergne	5,525,553	1.78 %	4,890,105	1.48 %	895,580	1.25 %	707,437	1.88 %	59,651	0.53 %	12,078,326	1.59 %	2,202	1.67 %
Bourgogne	9,014,950	2.91 %	7,885,700	2.39 %	1,427,346	1.99 %	519,605	1.38 %	171,508	1.52 %	19,019,110	2.50 %	3,292	2.50 %
Bretagne	10,843,812	3.50 %	12,111,273	3.67 %	1,734,067	2.42 %	830,077	2.21 %	319,641	2.82 %	25,838,870	3.40 %	5,510	4.19 %
Centre	11,507,985	3.71 %	13,217,677	4.00 %	2,479,934	3.46 %	1,714,027	4.57 %	318,177	2.81 %	29,237,800	3.84 %	5,095	3.87 %
Champagne Ardennes	7,099,868	2.29 %	5,985,164	1.81 %	1,623,786	2.27 %	217,623	0.58 %	271,745	2.40 %	15,198,186	2.00 %	2,528	1.92 %
Corse	3,342,635	1.08 %	1,889,410	0.57 %	130,876	0.18 %	54,512	0.15 %	291,887	2.58 %	5,709,319	0.75 %	825	0.63 %
Franche Comté	4,370,721	1.41 %	6,307,116	1.91 %	460,967	0.64 %	647,676	1.73 %	57,044	0.50 %	11,843,524	1.56 %	2,154	1.64 %
Ile de France	42,691,430	13.77 %	50,009,378	15.14 %	6,980,309	9.75 %	4,334,524	11.55 %	2,685,881	23.73 %	106,701,521	14.02 %	17,387	13.22 %
Languedoc Roussillon	16,713,163	5.39 %	15,429,573	4.67 %	2,838,419	3.97 %	2,213,627	5.90 %	582,785	5.15 %	37,777,568	4.96 %	6,528	4.96 %
Limousin	3,061,328	0.99 %	3,968,998	1.20 %	515,203	0.72 %	819,866	2.18 %	101,618	0.90 %	8,467,013	1.11 %	1,634	1.24 %
Lorraine	12,804,541	4.13 %	12,031,230	3.64 %	3,086,368	4.31 %	882,107	2.35 %	204,121	1.80 %	29,008,366	3.81 %	4,576	3.48 %
Midi Pyrénées	15,398,407	4.97 %	18,006,220	5.45 %	2,277,050	3.18 %	1,480,323	3.94 %	623,656	5.51 %	37,785,656	4.97 %	7,007	5.33 %
Nord Pas de Calais	26,893,872	8.67 %	24,694,349	7.48 %	12,517,669	17.49 %	3,930,699	10.47 %	377,619	3.34 %	68,414,208	8.99 %	10,213	7.77 %
Normandie (Basse)	7,324,223	2.36 %	8,517,468	2.58 %	1,779,739	2.49 %	756,301	2.01 %	155,310	1.37 %	18,533,041	2.44 %	3,188	2.42 %
Normandie (Haute)	10,690,768	3.45 %	13,597,232	4.12 %	5,662,440	7.91 %	1,259,113	3.35 %	237,575	2.10 %	31,447,128	4.13 %	4,824	3.67 %
Pays de Loire	11,556,133	3.73 %	12,765,258	3.86 %	2,579,258	3.60 %	1,923,768	5.12 %	800,477	7.07 %	29,624,894	3.89 %	5,908	4.49 %
Picardie	15,330,891	4.94 %	15,827,275	4.79 %	11,099,991	15.51 %	2,007,038	5.35 %	297,633	2.63 %	44,562,828	5.86 %	6,856	5.21 %

Poitou Charentes	8,546,793	2.76 %	9,093,416	2.75 %	1,147,205	1.60 %	1,596,147	4.25 %	222,365	1.96 %	20,605,926	2.71 %	3,816	2.90 %
Provence Alpes Cote d'Azur	36,443,276	11.75 %	33,388,720	10.11 %	5,216,931	7.29 %	3,183,926	8.48 %	1,669,896	14.75 %	79,902,749	10.50 %	13,440	10.22 %
Rhône Alpes	26,988,642	8.70 %	26,078,429	7.89 %	3,736,686	5.22 %	4,592,946	12.23 %	1,091,335	9.64 %	62,488,038	8.21 %	11,894	9.04 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

Profession

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		**Individual / Amortising Loans / Used Cars**		**Individual / Balloon / New Cars**		**Individual / Balloon / Used Cars**		**Commercial / Amortising Loans / New & Used**		**TOTAL**			
Profession	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
Farmers	1,291,994	0.42 %	1,279,108	0.39 %	210,565	0.29 %	45,472	0.12 %	-	0.00 %	2,827,139	0.37 %	434	0.33 %
Self Employed	7,086,506	2.28 %	6,026,139	1.82 %	1,577,439	2.20 %	445,677	1.19 %	-	0.00 %	15,135,760	1.99 %	2,003	1.52 %
Management, Senior Positions	44,321,873	14.29 %	47,519,534	14.39 %	14,331,623	20.02 %	5,737,453	15.28 %	-	0.00 %	111,910,483	14.71 %	18,763	14.27 %
Medium/Interim Positions	15,501,995	5.00 %	22,121,602	6.70 %	4,375,698	6.11 %	2,476,259	6.60 %	-	0.00 %	44,475,554	5.85 %	7,291	5.54 %
Employees	105,512,062	34.02 %	148,229,123	44.87 %	20,957,708	29.28 %	18,678,488	49.75 %	-	0.00 %	293,377,381	38.56 %	48,307	36.74 %
Working Positions	11,882,716	3.83 %	18,435,364	5.58 %	3,267,616	4.57 %	1,699,443	4.53 %	-	0.00 %	35,285,140	4.64 %	5,137	3.91 %
Retired Persons	117,909,640	38.02 %	78,026,328	23.62 %	25,297,761	35.35 %	7,362,337	19.61 %	-	0.00 %	228,596,065	30.04 %	44,539	33.87 %
Others	6,625,072	2.14 %	8,701,865	2.63 %	1,554,011	2.17 %	1,095,893	2.92 %	11,320,519	100.0 0%	29,297,360	3.85 %	5,027	3.82 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

Manufacturer

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Manufacturer	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
DACIA	113,245,799	36.52 %	27,281,180	8.26 %	12,426,327	17.36 %	3,360,997	8.95 %	633,423	5.60 %	156,947,726	20.63 %	27,437	20.86 %
NISSAN	33,241,747	10.72 %	28,343,154	8.58 %	2,245,366	3.14 %	803,631	2.14 %	854,294	7.55 %	65,488,192	8.61 %	9,225	7.02 %
RENAULT	163,246,570	52.64 %	245,587,353	74.34 %	56,900,728	79.50 %	31,408,157	83.66 %	9,333,213	82.45 %	506,476,020	66.56 %	88,108	67.00 %
OTHERS	397,741	0.13 %	29,127,376	8.82 %	-	0.00 %	1,968,237	5.24 %	499,590	4.41 %	31,992,944	4.20 %	6,731	5.12 %
Total	310,131,856	100.00%	330,339,063	100.00%	71,572,421	100.00%	37,541,022	100.00%	11,320,519	100.00%	760,904,881	100.00%	131,501	100.00%

Manufacturing Year

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		Individual / Amortising Loans / Used Cars		Individual / Balloon / New Cars		Individual / Balloon / Used Cars		Commercial / Amortising Loans / New & Used		TOTAL			
Manufacturing Year	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
2008	-	0.00 %	79,549	0.02 %	-	0.00 %	-	0.00 %	1,055	0.01 %	80,604	0.01 %	112	0.09 %
2009	12,659	0.00 %	1,040,534	0.31 %	-	0.00 %	2,456	0.01 %	21,955	0.19 %	1,077,603	0.14 %	836	0.64 %
2010	4,115	0.00 %	4,811,170	1.46 %	-	0.00 %	3,042	0.01 %	66,367	0.59 %	4,884,695	0.64 %	2,286	1.74 %
2011	8,202	0.00 %	14,192,473	4.30 %	-	0.00 %	124,035	0.33 %	181,649	1.60 %	14,506,359	1.91 %	5,230	3.98 %
2012	88,171	0.03 %	29,441,805	8.91 %	38,936	0.05 %	783,278	2.09 %	362,285	3.20 %	30,714,475	4.04 %	8,469	6.44 %
2013	2,243,314	0.72 %	49,513,592	14.99 %	404,886	0.57 %	3,646,027	9.71 %	624,744	5.52 %	56,432,562	7.42 %	13,332	10.14 %
2014	11,474,129	3.70 %	65,690,513	19.89 %	5,792,533	8.09 %	8,149,697	21.71 %	1,291,338	11.41 %	92,398,210	12.14 %	18,378	13.98 %

2015	45,732,783	14.75 %	78,317,288	23.71 %	22,021,723	30.77 %	11,754,712	31.31 %	1,993,371	17.61 %	159,819,877	21.00 %	26,085	19.84 %
2016	88,852,247	28.65 %	69,314,994	20.98 %	26,964,689	37.67 %	10,634,150	28.33 %	2,755,936	24.34 %	198,522,016	26.09 %	28,876	21.96 %
2017	155,798,893	50.24 %	17,920,296	5.42 %	15,830,687	22.12 %	2,432,251	6.48 %	3,894,024	34.40 %	195,876,150	25.74 %	27,062	20.58 %
2018	5,917,343	1.91 %	16,850	0.01 %	518,967	0.73 %	11,375	0.03 %	127,793	1.13 %	6,592,329	0.87 %	835	0.63 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

Engine

Prepared on the basis of information supplied by DIAC and RCI Banque

	Individual / Amortising Loans / New Cars		**Individual / Amortising Loans / Used Cars**		**Individual / Balloon / New Cars**		**Individual / Balloon / Used Cars**		**Commercial / Amortising Loans / New & Used**		**TOTAL**			
Engine	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Sum of Discounted Balance (EUR)	%	Number of Contracts	%
PETROL	162,848,588	52.51 %	110,108,740	33.33 %	22,903,131	32.00 %	12,665,021	33.74 %	1,933,082	17.08 %	310,458,561	40.80 %	56,979	43.33 %
DIESEL	146,605,362	47.27 %	219,604,889	66.48 %	48,558,866	67.85 %	24,837,119	66.16 %	9,387,437	82.92 %	448,993,672	59.01 %	74,081	56.33 %
HYBRID	23,946	0.01 %	58,816	0.02 %	-	0.00 %	-	0.00 %	-	0.00 %	82,762	0.01 %	14	0.01 %
OTHERS	653,961	0.21 %	566,618	0.17 %	110,424	0.15 %	38,883	0.10 %	-	0.00 %	1,369,886	0.18 %	427	0.32 %
Total	310,131,856	100.0 0%	330,339,063	100.0 0%	71,572,421	100.0 0%	37,541,022	100.0 0%	11,320,519	100.0 0%	760,904,881	100.0 0%	131,501	100.0 0%

Largest Single Borrowers

Prepared on the basis of information supplied by DIAC and RCI Banque

Largest Single Borrowers	**Sum of Discounted Balance (EUR)**	**%**	**Number of Contracts**	**%**
Top 1	259,813	0.03%	56	0.04%
Top 5	994,122	0.13%	214	0.16%

Top 10	1,572,213	0.21%	335	0.25%
Total	760,904,881	100.00%	131,501	100.00%

Contractual Amortisation Profile

Prepared on the basis of information supplied by DIAC and RCI Banque

Period	Cut Off Date	Discounted Balance	Principal Amortisation	Amortisation Vector	Pool Factor
0	28/02/2018	760,904,880.62	-		100.00%
1	31/03/2018	738,124,051.35	22,780,829.27	2.99%	97.01%
2	30/04/2018	714,876,464.68	23,247,586.67	3.15%	93.95%
3	31/05/2018	692,153,524.18	22,722,940.50	3.18%	90.96%
4	30/06/2018	670,114,864.11	22,038,660.07	3.18%	88.07%
5	31/07/2018	648,435,037.03	21,679,827.07	3.24%	85.22%
6	31/08/2018	627,308,098.19	21,126,938.84	3.26%	82.44%
7	30/09/2018	606,777,183.08	20,530,915.11	3.27%	79.74%
8	31/10/2018	586,625,701.15	20,151,481.94	3.32%	77.10%
9	30/11/2018	566,708,417.51	19,917,283.64	3.40%	74.48%
10	31/12/2018	547,493,361.90	19,215,055.61	3.39%	71.95%
11	31/01/2019	528,682,032.33	18,811,329.57	3.44%	69.48%
12	28/02/2019	510,471,191.45	18,210,840.88	3.44%	67.09%
13	31/03/2019	492,200,846.37	18,270,345.08	3.58%	64.69%
14	30/04/2019	474,233,898.27	17,966,948.10	3.65%	62.32%
15	31/05/2019	456,278,911.64	17,954,986.63	3.79%	59.97%
16	30/06/2019	438,807,952.71	17,470,958.93	3.83%	57.67%
17	31/07/2019	421,521,982.85	17,285,969.86	3.94%	55.40%
18	31/08/2019	404,605,506.22	16,916,476.63	4.01%	53.17%
19	30/09/2019	388,222,106.55	16,383,399.67	4.05%	51.02%
20	31/10/2019	371,381,471.39	16,840,635.15	4.34%	48.81%
21	30/11/2019	354,577,255.49	16,804,215.91	4.52%	46.60%
22	31/12/2019	338,330,237.67	16,247,017.82	4.58%	44.46%
23	31/01/2020	322,607,591.04	15,722,646.63	4.65%	42.40%
24	29/02/2020	307,286,000.38	15,321,590.66	4.75%	40.38%
25	31/03/2020	292,223,378.56	15,062,621.82	4.90%	38.40%
26	30/04/2020	277,502,363.72	14,721,014.84	5.04%	36.47%
27	31/05/2020	263,324,493.60	14,177,870.12	5.11%	34.61%
28	30/06/2020	249,684,477.34	13,640,016.26	5.18%	32.81%
29	31/07/2020	236,183,511.02	13,500,966.32	5.41%	31.04%
30	31/08/2020	223,246,085.87	12,937,425.15	5.48%	29.34%
31	30/09/2020	210,735,400.61	12,510,685.26	5.60%	27.70%
32	31/10/2020	198,354,393.13	12,381,007.48	5.88%	26.07%
33	30/11/2020	185,525,421.04	12,828,972.08	6.47%	24.38%
34	31/12/2020	173,776,707.84	11,748,713.21	6.33%	22.84%
35	31/01/2021	162,960,426.29	10,816,281.55	6.22%	21.42%
36	28/02/2021	152,361,886.92	10,598,539.37	6.50%	20.02%
37	31/03/2021	141,971,476.01	10,390,410.90	6.82%	18.66%
38	30/04/2021	132,014,841.52	9,956,634.49	7.01%	17.35%

39	31/05/2021	122,639,813.02	9,375,028.51	7.10%	16.12%
40	30/06/2021	113,859,521.72	8,780,291.30	7.16%	14.96%
41	31/07/2021	105,307,476.40	8,552,045.32	7.51%	13.84%
42	31/08/2021	96,882,762.62	8,424,713.78	8.00%	12.73%
43	30/09/2021	89,098,781.92	7,783,980.70	8.03%	11.71%
44	31/10/2021	81,555,943.12	7,542,838.80	8.47%	10.72%
45	30/11/2021	74,080,734.56	7,475,208.56	9.17%	9.74%
46	31/12/2021	67,205,743.12	6,874,991.44	9.28%	8.83%
47	31/01/2022	60,719,429.67	6,486,313.45	9.65%	7.98%
48	28/02/2022	54,645,534.25	6,073,895.43	10.00%	7.18%
49	31/03/2022	49,512,006.44	5,133,527.81	9.39%	6.51%
50	30/04/2022	44,697,679.57	4,814,326.87	9.72%	5.87%
51	31/05/2022	40,173,751.39	4,523,928.18	10.12%	5.28%
52	30/06/2022	35,663,672.52	4,510,078.88	11.23%	4.69%
53	31/07/2022	31,281,992.31	4,381,680.20	12.29%	4.11%
54	31/08/2022	27,156,807.30	4,125,185.02	13.19%	3.57%
55	30/09/2022	23,296,439.34	3,860,367.96	14.22%	3.06%
56	31/10/2022	19,628,876.60	3,667,562.74	15.74%	2.58%
57	30/11/2022	16,028,673.39	3,600,203.20	18.34%	2.11%
58	31/12/2022	13,125,375.52	2,903,297.88	18.11%	1.72%
59	31/01/2023	10,661,905.59	2,463,469.93	18.77%	1.40%
60	28/02/2023	8,548,897.40	2,113,008.19	19.82%	1.12%
61	31/03/2023	7,178,683.93	1,370,213.47	16.03%	0.94%
62	30/04/2023	5,909,349.09	1,269,334.83	17.68%	0.78%
63	31/05/2023	4,759,830.33	1,149,518.76	19.45%	0.63%
64	30/06/2023	3,715,582.10	1,044,248.23	21.94%	0.49%
65	31/07/2023	2,782,883.43	932,698.66	25.10%	0.37%
66	31/08/2023	1,990,827.74	792,055.69	28.46%	0.26%
67	30/09/2023	1,318,225.94	672,601.80	33.79%	0.17%
68	31/10/2023	763,863.16	554,362.78	42.05%	0.10%
69	30/11/2023	380,356.89	383,506.28	50.21%	0.05%
70	31/12/2023	126,495.45	253,861.44	66.74%	0.02%
71	31/01/2024	-	126,495.45	100.00%	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.

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 payment date when it became Defaulted Receivable) 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 gross losses rates – Amortising Loans/Individual Borrowers/New Cars
Prepared on the basis of information supplied by DIAC and RCI Banque

		Number of Months after Origination																			
Quarter of Origination	Origination Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
2007 - Q1	70,009,028	0.24%	0.50%	0.64%	0.86%	1.09%	1.29%	1.42%	1.62%	1.76%	1.98%	2.07%	2.15%	2.26%	2.34%	2.38%	2.46%	2.48%	2.50%	2.52%	2.53%
2007 - Q2	72,948,002	0.17%	0.60%	0.79%	1.11%	1.45%	1.58%	1.94%	2.18%	2.40%	2.54%	2.67%	2.81%	2.89%	2.93%	2.99%	3.04%	3.05%	3.07%	3.10%	3.12%
2007 - Q3	60,274,700	0.23%	0.65%	0.95%	1.40%	1.58%	1.91%	2.20%	2.33%	2.53%	2.70%	2.83%	2.95%	3.02%	3.08%	3.16%	3.17%	3.21%	3.23%	3.23%	3.26%
2007 - Q4	77,522,363	0.17%	0.63%	1.04%	1.23%	1.66%	1.94%	2.21%	2.47%	2.68%	2.88%	3.06%	3.22%	3.31%	3.39%	3.45%	3.49%	3.55%	3.56%	3.57%	3.60%
2008 - Q1	84,341,535	0.03%	0.54%	0.84%	1.10%	1.39%	1.75%	1.93%	2.18%	2.40%	2.52%	2.65%	2.76%	2.84%	3.02%	3.06%	3.12%	3.17%	3.19%	3.21%	3.23%
2008 - Q2	91,166,815	0.07%	0.52%	0.90%	1.21%	1.69%	1.95%	2.03%	2.26%	2.53%	2.65%	2.83%	2.93%	2.96%	3.05%	3.11%	3.15%	3.17%	3.20%	3.21%	3.22%
2008 - Q3	68,509,894	0.20%	0.63%	1.09%	1.65%	1.90%	2.33%	2.60%	2.83%	3.01%	3.23%	3.38%	3.46%	3.53%	3.59%	3.63%	3.67%	3.73%	3.75%	3.76%	3.77%
2008 - Q4	85,962,227	0.07%	0.86%	1.29%	1.56%	1.88%	2.11%	2.41%	2.61%	2.76%	2.88%	2.99%	3.07%	3.12%	3.19%	3.29%	3.30%	3.36%	3.39%	3.41%	3.41%
2009 - Q1	140,889,341	0.04%	0.50%	0.71%	0.96%	1.14%	1.31%	1.47%	1.56%	1.65%	1.74%	1.80%	1.88%	1.91%	1.95%	1.97%	1.99%	2.00%	2.02%	2.03%	2.03%
2009 - Q2	131,288,969	0.02%	0.33%	0.57%	0.77%	0.92%	1.06%	1.19%	1.30%	1.47%	1.60%	1.69%	1.74%	1.78%	1.83%	1.86%	1.88%	1.92%	1.94%	1.95%	1.96%
2009 - Q3	103,114,569	0.10%	0.44%	0.72%	1.14%	1.34%	1.57%	1.83%	1.96%	2.09%	2.24%	2.35%	2.43%	2.52%	2.55%	2.60%	2.63%	2.65%	2.67%	2.68%	2.68%
2009 - Q4	177,254,673	0.08%	0.40%	0.55%	0.76%	0.96%	1.08%	1.27%	1.42%	1.51%	1.60%	1.70%	1.77%	1.82%	1.85%	1.88%	1.90%	1.93%	1.94%	1.95%	1.96%
2010 - Q1	156,523,235	0.12%	0.50%	0.69%	0.94%	1.20%	1.36%	1.51%	1.65%	1.73%	1.84%	1.92%	2.00%	2.07%	2.10%	2.16%	2.18%	2.23%	2.25%	2.26%	2.27%
2010 - Q2	161,756,076	0.09%	0.49%	0.78%	1.03%	1.20%	1.41%	1.53%	1.65%	1.82%	1.97%	2.05%	2.15%	2.26%	2.33%	2.37%	2.39%	2.41%	2.42%	2.44%	2.45%
2010 - Q3	118,561,527	0.12%	0.59%	0.93%	1.24%	1.54%	1.73%	1.96%	2.19%	2.42%	2.60%	2.68%	2.79%	2.85%	2.95%	3.01%	3.06%	3.11%	3.13%	3.15%	3.16%
2010 - Q4	161,765,429	0.08%	0.36%	0.57%	0.80%	1.04%	1.23%	1.39%	1.51%	1.64%	1.76%	1.86%	1.92%	1.97%	2.04%	2.10%	2.15%	2.18%	2.19%	2.21%	2.21%
2011 - Q1	206,917,455	0.07%	0.33%	0.62%	0.79%	1.03%	1.17%	1.32%	1.47%	1.58%	1.66%	1.72%	1.77%	1.83%	1.87%	1.91%	1.93%	1.94%	1.96%	1.97%	1.97%
2011 - Q2	135,131,902	0.08%	0.28%	0.59%	0.78%	1.08%	1.26%	1.38%	1.50%	1.56%	1.67%	1.73%	1.80%	1.89%	1.95%	2.00%	2.05%	2.08%	2.10%	2.10%	2.11%
2011 - Q3	107,144,446	0.15%	0.72%	0.86%	1.23%	1.46%	1.62%	1.79%	2.00%	2.12%	2.27%	2.36%	2.48%	2.55%	2.60%	2.65%	2.68%	2.71%	2.73%	2.74%	2.76%
2011 - Q4	142,203,814	0.25%	0.55%	0.81%	0.96%	1.17%	1.37%	1.61%	1.77%	1.89%	2.06%	2.15%	2.22%	2.25%	2.34%	2.41%	2.45%	2.46%	2.48%	2.49%	2.49%
2012 - Q1	111,455,956	0.25%	0.56%	0.72%	1.03%	1.40%	1.65%	1.79%	1.94%	2.08%	2.21%	2.33%	2.40%	2.47%	2.51%	2.53%	2.54%	2.55%	2.56%	2.58%	2.58%
2012 - Q2	123,532,369	0.07%	0.45%	0.74%	1.05%	1.31%	1.43%	1.61%	1.75%	1.92%	2.01%	2.09%	2.21%	2.30%	2.37%	2.38%	2.39%	2.41%	2.43%	2.44%	2.44%
2012 - Q3	121,746,919	0.31%	0.74%	1.09%	1.29%	1.48%	1.74%	1.97%	2.17%	2.36%	2.45%	2.59%	2.70%	2.80%	2.81%	2.83%	2.86%	2.89%	2.90%	2.91%	2.91%
2012 - Q4	105,833,486	0.55%	0.72%	1.03%	1.34%	1.60%	1.78%	1.98%	2.13%	2.26%	2.43%	2.54%	2.60%	2.65%	2.73%	2.76%	2.78%	2.79%	2.82%	2.82%	2.83%
2013 - Q1	122,777,936	0.10%	0.41%	0.61%	0.82%	1.10%	1.28%	1.45%	1.57%	1.66%	1.77%	1.90%	1.93%	1.99%	2.06%	2.09%	2.12%	2.14%	2.16%	2.16%	
2013 - Q2	132,415,443	0.27%	0.50%	0.73%	0.84%	1.10%	1.25%	1.36%	1.49%	1.67%	1.73%	1.76%	1.83%	1.87%	1.91%	1.94%	1.96%	1.97%	1.98%		
2013 - Q3	122,513,045	0.18%	0.52%	0.73%	0.91%	1.01%	1.11%	1.33%	1.47%	1.58%	1.62%	1.70%	1.78%	1.83%	1.89%	1.93%	1.96%	1.97%			
2013 - Q4	129,288,920	0.14%	0.44%	0.66%	0.83%	0.91%	1.09%	1.15%	1.24%	1.30%	1.40%	1.46%	1.53%	1.59%	1.59%	1.62%	1.64%				
2014 - Q1	129,028,493	0.16%	0.49%	0.62%	0.73%	0.82%	0.93%	1.06%	1.12%	1.25%	1.32%	1.40%	1.45%	1.48%	1.53%	1.54%					
2014 - Q2	128,211,993	0.36%	0.61%	0.85%	1.08%	1.26%	1.41%	1.45%	1.58%	1.62%	1.67%	1.75%	1.80%	1.85%	1.91%						
2014 - Q3	125,152,863	0.35%	0.61%	0.88%	1.10%	1.27%	1.33%	1.48%	1.60%	1.70%	1.80%	1.89%	1.97%	2.00%							
2014 - Q4	129,112,086	0.34%	0.57%	0.73%	0.88%	1.01%	1.22%	1.38%	1.50%	1.64%	1.77%	1.89%	1.92%								
2015 - Q1	115,178,764	0.35%	0.50%	0.73%	0.88%	0.97%	1.10%	1.20%	1.29%	1.38%	1.52%	1.56%									
2015 - Q2	119,679,998	0.47%	0.68%	0.80%	1.04%	1.18%	1.30%	1.51%	1.62%	1.73%	1.85%										
2015 - Q3	109,155,517	0.28%	0.58%	0.79%	0.97%	1.16%	1.38%	1.57%	1.68%	1.75%											
2015 - Q4	108,087,621	0.22%	0.49%	0.60%	0.86%	1.03%	1.17%	1.23%	1.30%												
2016 - Q1	116,785,581	0.21%	0.49%	0.64%	0.77%	1.03%	1.21%	1.31%													
2016 - Q2	103,807,099	0.39%	0.63%	0.79%	0.88%	1.09%	1.32%														
2016 - Q3	84,750,897	0.27%	0.52%	0.79%	1.04%	1.25%															
2016 - Q4	79,565,431	0.22%	0.74%	0.91%	0.93%																
2017 - Q1	93,004,713	0.25%	0.54%	0.69%																	
2017 - Q2	78,974,971	0.20%	0.33%																		
2017 - Q3	81,934,007	0.29%																			

Quarter of Origination	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123
2007 - Q1	2.53%	2.53%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%
2007 - Q2	3.16%	3.16%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%
2007 - Q3	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
2007 - Q4	3.60%	3.60%	3.60%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	3.61%	
2008 - Q1	3.25%	3.25%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%		
2008 - Q2	3.24%	3.25%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%	3.26%			
2008 - Q3	3.77%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%				
2008 - Q4	3.42%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%					
2009 - Q1	2.03%	2.03%	2.03%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%						
2009 - Q2	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%							
2009 - Q3	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%								
2009 - Q4	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%									
2010 - Q1	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%										
2010 - Q2	2.45%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%											
2010 - Q3	3.17%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%												
2010 - Q4	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%													
2011 - Q1	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%														
2011 - Q2	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%															
2011 - Q3	2.76%	2.76%	2.76%	2.77%	2.77%																
2011 - Q4	2.49%	2.50%	2.50%	2.50%																	
2012 - Q1	2.59%	2.59%	2.59%																		
2012 - Q2	2.45%	2.45%																			
2012 - Q3	2.91%																				

Cumulative gross losses rates – Amortising Loans/Individual Borrowers/Used Cars
Prepared on the basis of information supplied by DIAC and RCI Banque

Quarter of Origination	Origination Amount €	Number of Months after Origination																																								
		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	111	114	117	120	123
2007 - Q1	94,065,986	0.17%	0.81%	1.42%	2.01%	2.53%	3.09%	3.32%	3.65%	4.12%	4.40%	4.63%	4.78%	4.86%	4.97%	5.07%	5.15%	5.21%	5.23%	5.24%	5.26%	5.27%	5.27%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%
2007 - Q2	97,566,914	0.10%	0.88%	1.63%	2.24%	2.72%	3.29%	3.82%	4.30%	4.66%	5.04%	5.23%	5.41%	5.59%	5.68%	5.78%	5.85%	5.92%	5.96%	5.96%	5.98%	5.99%	6.00%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%
2007 - Q3	90,003,023	0.27%	1.12%	1.79%	2.57%	3.27%	3.78%	4.52%	5.07%	5.46%	5.75%	6.01%	6.27%	6.46%	6.58%	6.74%	6.82%	6.89%	6.94%	6.96%	6.99%	7.00%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%
2007 - Q4	101,006,041	0.19%	1.13%	1.82%	2.49%	3.02%	3.71%	4.30%	4.63%	4.99%	5.33%	5.55%	5.76%	5.89%	5.97%	6.06%	6.12%	6.12%	6.17%	6.20%	6.22%	6.23%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	
2008 - Q1	100,661,104	0.28%	1.00%	1.63%	2.24%	2.91%	3.59%	4.02%	4.38%	4.78%	5.08%	5.27%	5.46%	5.63%	5.73%	5.86%	5.86%	5.94%	6.01%	6.05%	6.06%	6.06%	6.07%	6.07%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%		
2008 - Q2	106,938,994	0.23%	1.35%	2.12%	3.17%	3.94%	4.50%	5.03%	5.64%	6.12%	6.44%	6.69%	6.98%	7.23%	7.42%	7.61%	7.72%	7.78%	7.83%	7.86%	7.87%	7.88%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%			
2008 - Q3	91,041,194	0.24%	1.22%	2.56%	3.52%	4.31%	4.98%	5.66%	6.13%	6.50%	6.81%	7.16%	7.37%	7.58%	7.58%	7.76%	7.86%	7.94%	7.99%	8.03%	8.06%	8.07%	8.08%	8.08%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%				
2008 - Q4	96,434,355	0.23%	1.48%	2.72%	3.31%	3.81%	4.39%	4.75%	5.07%	5.39%	5.71%	5.91%	6.04%	6.23%	6.33%	6.43%	6.50%	6.55%	6.58%	6.62%	6.64%	6.64%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%					
2009 - Q1	92,237,836	0.08%	0.96%	1.79%	2.39%	3.00%	3.61%	4.10%	4.52%	4.90%	5.19%	5.45%	5.62%	5.77%	5.91%	6.03%	6.10%	6.17%	6.20%	6.23%	6.24%	6.24%	6.24%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%						
2009 - Q2	92,527,109	0.14%	1.04%	1.88%	2.47%	3.04%	3.54%	3.94%	4.32%	4.65%	4.99%	5.21%	5.41%	5.52%	5.67%	5.78%	5.85%	5.91%	5.93%	5.94%	5.95%	5.96%	5.96%	5.96%	5.96%	5.96%	5.97%	5.97%	5.97%	5.97%	5.97%	5.97%	5.97%	5.97%	5.97%							
2009 - Q3	89,602,776	0.16%	0.98%	1.76%	2.44%	2.94%	3.48%	4.02%	4.49%	4.79%	5.06%	5.28%	5.49%	5.69%	5.85%	6.03%	6.11%	6.16%	6.22%	6.24%	6.26%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	6.28%	6.28%	6.28%	6.28%								
2009 - Q4	104,634,470	0.16%	0.94%	1.60%	2.17%	2.72%	3.30%	3.75%	4.15%	4.46%	4.68%	4.88%	4.99%	5.15%	5.26%	5.34%	5.40%	5.45%	5.49%	5.51%	5.52%	5.52%	5.52%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%									
2010 - Q1	95,009,910	0.12%	0.95%	1.52%	1.99%	2.55%	2.95%	3.32%	3.71%	4.00%	4.18%	4.32%	4.46%	4.56%	4.66%	4.75%	4.79%	4.84%	4.86%	4.89%	4.90%	4.91%	4.92%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%										
2010 - Q2	101,877,053	0.06%	0.87%	1.51%	2.16%	2.58%	2.98%	3.41%	3.85%	4.10%	4.34%	4.53%	4.66%	4.83%	4.92%	5.01%	5.07%	5.12%	5.14%	5.17%	5.18%	5.18%	5.18%	5.18%	5.18%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%											
2010 - Q3	99,072,920	0.05%	0.69%	1.28%	1.77%	2.19%	2.63%	3.03%	3.34%	3.65%	3.90%	4.17%	4.34%	4.44%	4.56%	4.63%	4.69%	4.74%	4.77%	4.78%	4.80%	4.80%	4.81%	4.81%	4.81%	4.81%	4.81%	4.81%	4.81%	4.81%												
2010 - Q4	100,616,368	0.12%	0.77%	1.32%	1.87%	2.30%	2.67%	3.10%	3.41%	3.64%	3.87%	4.15%	4.30%	4.43%	4.52%	4.60%	4.64%	4.69%	4.72%	4.74%	4.74%	4.75%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%													
2011 - Q1	102,750,515	0.14%	0.87%	1.58%	2.08%	2.54%	3.00%	3.35%	3.68%	3.94%	4.10%	4.29%	4.47%	4.61%	4.71%	4.79%	4.85%	4.89%	4.92%	4.93%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%														
2011 - Q2	96,927,494	0.21%	1.07%	1.70%	2.24%	2.75%	3.29%	3.70%	4.03%	4.42%	4.67%	4.80%	4.98%	5.10%	5.19%	5.26%	5.32%	5.38%	5.41%	5.41%	5.42%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%															
2011 - Q3	85,700,270	0.18%	0.99%	1.51%	1.95%	2.54%	3.04%	3.46%	3.89%	4.26%	4.48%	4.72%	4.97%	5.09%	5.14%	5.22%	5.31%	5.35%	5.35%	5.37%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%																
2011 - Q4	90,021,600	0.39%	1.00%	1.56%	2.10%	2.55%	3.06%	3.37%	3.55%	3.74%	3.97%	4.15%	4.32%	4.49%	4.60%	4.68%	4.76%	4.78%	4.82%	4.84%	4.85%	4.86%	4.86%	4.86%	4.86%																	
2012 - Q1	85,040,907	0.25%	0.83%	1.28%	1.69%	2.23%	2.64%	2.96%	3.33%	3.59%	3.84%	4.04%	4.18%	4.26%	4.38%	4.44%	4.45%	4.50%	4.53%	4.55%	4.57%	4.57%	4.57%	4.57%																		
2012 - Q2	93,570,625	0.11%	0.51%	1.10%	1.54%	1.95%	2.37%	2.75%	3.13%	3.38%	3.64%	3.82%	3.97%	4.09%	4.17%	4.19%	4.25%	4.28%	4.31%	4.31%	4.32%	4.32%	4.32%																			
2012 - Q3	94,750,800	0.28%	0.75%	1.32%	1.74%	2.43%	2.84%	3.20%	3.57%	3.84%	4.06%	4.31%	4.47%	4.53%	4.56%	4.69%	4.74%	4.79%	4.81%	4.82%	4.84%	4.84%																				
2012 - Q4	117,979,355	0.24%	0.74%	1.22%	1.63%	2.11%	2.43%	2.79%	3.02%	3.18%	3.32%	3.50%	3.66%	3.71%	3.80%	3.88%	3.92%	3.94%	3.97%	3.98%	3.99%																					
2013 - Q1	111,739,010	0.22%	0.76%	1.15%	1.56%	1.89%	2.29%	2.63%	2.86%	3.09%	3.28%	3.49%	3.58%	3.63%	3.69%	3.72%	3.78%	3.80%	3.82%	3.84%																						
2013 - Q2	113,807,113	0.37%	0.80%	1.21%	1.64%	1.99%	2.34%	2.59%	2.86%	3.08%	3.21%	3.25%	3.33%	3.43%	3.50%	3.55%	3.58%	3.62%	3.63%																							
2013 - Q3	107,543,755	0.43%	0.89%	1.25%	1.55%	1.95%	2.23%	2.44%	2.74%	2.97%	3.03%	3.16%	3.32%	3.42%	3.51%	3.56%	3.61%	3.63%																								
2013 - Q4	106,358,151	0.23%	0.59%	0.96%	1.40%	1.70%	2.09%	2.26%	2.48%	2.56%	2.71%	2.83%	2.96%	3.06%	3.12%	3.15%	3.17%																									
2014 - Q1	112,247,284	0.21%	0.69%	1.11%	1.44%	1.88%	2.07%	2.33%	2.40%	2.53%	2.68%	2.89%	2.96%	3.05%	3.12%	3.13%																										
2014 - Q2	121,280,693	0.27%	0.61%	1.10%	1.64%	1.97%	2.34%	2.44%	2.68%	2.89%	3.05%	3.11%	3.26%	3.36%	3.41%																											
2014 - Q3	117,806,220	0.43%	0.99%	1.44%	1.93%	2.32%	2.43%	2.78%	2.91%	3.14%	3.27%	3.41%	3.49%	3.54%																												
2014 - Q4	120,407,438	0.29%	0.87%	1.28%	1.74%	2.17%	2.45%	2.70%	2.89%	3.10%	3.30%	3.43%	3.49%																													
2015 - Q1	121,150,229	0.46%	0.99%	1.43%	1.87%	2.22%	2.59%	2.91%	3.17%	3.43%	3.58%	3.66%																														
2015 - Q2	123,376,421	0.44%	0.90%	1.33%	1.70%	2.12%	2.36%	2.69%	2.89%	3.17%	3.28%																															
2015 - Q3	120,639,511	0.39%	0.86%	1.20%	1.58%	1.99%	2.32%	2.64%	2.94%	3.07%																																
2015 - Q4	119,757,831	0.39%	0.73%	1.10%	1.61%	1.99%	2.52%	2.83%	3.03%																																	
2016 - Q1	125,205,888	0.32%	0.67%	1.01%	1.37%	1.68%	1.96%	2.13%																																		
2016 - Q2	126,417,395	0.41%	0.71%	1.10%	1.40%	1.85%	2.10%																																			
2016 - Q3	114,966,632	0.69%	1.26%	1.59%	2.20%	2.41%																																				
2016 - Q4	122,799,353	0.37%	0.96%	1.36%	1.66%																																					
2017 - Q1	126,739,696	0.31%	0.86%	1.22%																																						
2017 - Q2	124,016,175	0.27%	0.60%																																							
2017 - Q3	120,866,751	0.16%																																								

Cumulative gross losses rates – Balloon Loans/Individual Borrowers/New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

Quarter of Origination	Origination Amount €	Number of Months after Origination																																								
		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	111	114	117	120	123
2007 - Q1	79,709,281	0.04%	0.26%	0.57%	0.89%	1.22%	1.42%	1.65%	1.83%	2.05%	2.21%	2.41%	2.48%	2.60%	2.76%	2.85%	2.90%	2.94%	3.00%	3.01%	3.01%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%
2007 - Q2	100,501,923	0.01%	0.32%	0.54%	0.75%	1.03%	1.28%	1.42%	1.56%	1.77%	1.94%	2.06%	2.16%	2.30%	2.44%	2.49%	2.52%	2.56%	2.58%	2.60%	2.60%	2.60%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%
2007 - Q3	72,835,601	0.13%	0.53%	0.78%	1.09%	1.51%	1.76%	2.02%	2.33%	2.54%	2.72%	2.91%	3.00%	3.12%	3.20%	3.24%	3.31%	3.32%	3.40%	3.40%	3.41%	3.42%	3.42%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%
2007 - Q4	104,934,417	0.07%	0.24%	0.41%	0.71%	0.86%	1.12%	1.48%	1.68%	1.83%	2.01%	2.15%	2.29%	2.43%	2.54%	2.59%	2.61%	2.66%	2.74%	2.74%	2.75%	2.75%	2.75%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	
2008 - Q1	95,501,495	0.05%	0.26%	0.55%	0.97%	1.36%	1.68%	1.88%	2.13%	2.33%	2.53%	2.69%	2.82%	2.99%	3.13%	3.19%	3.20%	3.27%	3.30%	3.32%	3.32%	3.32%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%		
2008 - Q2	117,343,373	0.06%	0.33%	0.54%	0.82%	1.16%	1.45%	1.61%	1.87%	2.13%	2.35%	2.54%	2.73%	2.87%	3.01%	3.07%	3.12%	3.19%	3.26%	3.26%	3.27%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%			
2008 - Q3	65,261,680	0.08%	0.42%	0.85%	1.28%	1.60%	1.91%	2.18%	2.53%	2.74%	3.11%	3.33%	3.64%	3.74%	3.93%	4.02%	4.04%	4.14%	4.21%	4.21%	4.22%	4.22%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%				
2008 - Q4	90,798,963	0.05%	0.59%	0.93%	1.32%	1.62%	1.95%	2.19%	2.59%	2.84%	3.00%	3.18%	3.30%	3.39%	3.51%	3.61%	3.70%	3.78%	3.90%	3.94%	3.95%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%					
2009 - Q1	67,276,602	0.06%	0.40%	0.72%	1.10%	1.47%	1.70%	1.96%	2.13%	2.35%	2.50%	2.70%	2.81%	2.91%	3.05%	3.12%	3.19%	3.30%	3.45%	3.49%	3.49%	3.50%	3.50%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%						
2009 - Q2	40,712,372	0.06%	0.28%	0.88%	1.37%	1.86%	2.30%	2.64%	2.79%	2.95%	3.17%	3.55%	3.66%	3.76%	3.85%	3.88%	3.91%	3.98%	4.01%	4.03%	4.05%	4.07%	4.07%	4.07%	4.07%	4.07%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%							
2009 - Q3	42,283,331	0.00%	0.39%	0.55%	0.92%	1.25%	1.41%	1.83%	2.19%	2.47%	2.63%	2.87%	2.95%	3.08%	3.19%	3.23%	3.30%	3.43%	3.47%	3.48%	3.49%	3.51%	3.51%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%								
2009 - Q4	48,557,775	0.07%	0.30%	0.56%	0.88%	1.02%	1.23%	1.52%	1.61%	1.79%	1.99%	2.17%	2.27%	2.45%	2.53%	2.58%	2.70%	2.80%	2.86%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%	2.88%	2.88%	2.88%									
2010 - Q1	39,864,310	0.05%	0.52%	0.72%	1.28%	1.62%	1.76%	2.06%	2.37%	2.62%	2.81%	2.92%	3.02%	3.12%	3.17%	3.22%	3.28%	3.33%	3.38%	3.43%	3.43%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%										
2010 - Q2	44,418,675	0.00%	0.17%	0.67%	0.94%	1.35%	1.54%	1.67%	1.90%	2.11%	2.25%	2.38%	2.53%	2.63%	2.83%	2.90%	2.97%	3.02%	3.06%	3.08%	3.11%	3.12%	3.12%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%											
2010 - Q3	35,680,699	0.15%	0.48%	0.96%	1.29%	1.47%	1.97%	2.32%	2.59%	2.92%	3.10%	3.37%	3.41%	3.62%	3.69%	3.82%	3.82%	3.87%	3.94%	3.96%	4.02%	4.03%	4.03%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%												
2010 - Q4	43,050,327	0.04%	0.32%	0.81%	1.07%	1.37%	1.65%	1.92%	2.13%	2.41%	2.69%	2.91%	3.05%	3.06%	3.15%	3.23%	3.30%	3.35%	3.38%	3.38%	3.38%	3.38%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%													
2011 - Q1	44,473,753	0.10%	0.54%	0.71%	1.08%	1.44%	1.86%	2.22%	2.54%	2.77%	2.97%	3.11%	3.14%	3.24%	3.41%	3.59%	3.65%	3.75%	3.76%	3.81%	3.81%	3.81%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%														
2011 - Q2	50,329,951	0.16%	0.34%	0.49%	0.61%	0.78%	1.08%	1.29%	1.46%	1.69%	1.82%	1.97%	2.08%	2.31%	2.44%	2.54%	2.60%	2.67%	2.71%	2.71%	2.72%	2.74%	2.76%	2.76%	2.76%	2.76%	2.76%															
2011 - Q3	32,993,872	0.00%	0.45%	0.74%	1.10%	1.48%	1.73%	2.01%	2.19%	2.47%	2.69%	2.84%	2.94%	2.97%	3.04%	3.09%	3.21%	3.31%	3.35%	3.35%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%																
2011 - Q4	43,864,826	0.09%	0.17%	0.71%	0.94%	1.18%	1.52%	1.92%	2.57%	2.87%	2.99%	3.16%	3.30%	3.45%	3.60%	3.63%	3.73%	3.77%	3.83%	3.83%	3.87%	3.87%	3.89%	3.90%	3.90%																	
2012 - Q1	40,759,794	0.06%	0.27%	0.50%	0.82%	1.15%	1.35%	1.58%	1.67%	1.96%	2.12%	2.20%	2.38%	2.51%	2.61%	2.61%	2.63%	2.74%	2.90%	2.90%	2.91%	2.91%	2.93%	2.93%																		
2012 - Q2	36,452,164	0.03%	0.28%	0.65%	1.11%	1.37%	1.70%	2.00%	2.26%	2.42%	2.57%	2.63%	2.75%	2.84%	2.90%	2.95%	3.04%	3.21%	3.28%	3.31%	3.32%	3.36%	3.38%																			
2012 - Q3	29,900,320	0.11%	0.44%	0.60%	1.06%	1.57%	1.81%	2.07%	2.41%	2.65%	2.99%	3.24%	3.62%	3.80%	3.89%	3.89%	4.05%	4.10%	4.10%	4.13%	4.13%	4.17%																				
2012 - Q4	36,284,003	0.12%	0.21%	0.57%	0.70%	0.81%	1.06%	1.43%	1.71%	1.84%	2.21%	2.50%	2.61%	2.63%	2.68%	2.72%	2.84%	2.92%	3.02%	3.07%	3.07%																					
2013 - Q1	40,750,775	0.00%	0.21%	0.48%	0.66%	0.83%	0.90%	1.21%	1.38%	1.67%	1.79%	2.00%	2.00%	2.08%	2.16%	2.16%	2.16%	2.22%	2.33%	2.33%																						
2013 - Q2	31,500,945	0.05%	0.60%	1.02%	1.17%	1.52%	1.79%	1.99%	2.30%	2.49%	2.71%	2.73%	2.85%	2.94%	3.09%	3.11%	3.15%	3.15%	3.28%																							
2013 - Q3	31,434,495	0.25%	0.55%	0.93%	1.26%	1.42%	1.58%	1.90%	2.22%	2.60%	2.67%	2.79%	2.95%	2.98%	3.19%	3.21%	3.26%	3.26%																								
2013 - Q4	35,538,664	0.19%	0.47%	0.68%	1.08%	1.24%	1.66%	1.99%	2.29%	2.29%	2.52%	2.81%	2.88%	2.92%	2.99%	3.13%	3.15%																									
2014 - Q1	36,455,430	0.09%	0.15%	0.48%	0.55%	0.81%	0.92%	1.22%	1.33%	1.56%	1.68%	1.82%	1.90%	1.96%	2.02%	2.04%																										
2014 - Q2	41,044,187	0.09%	0.34%	0.55%	0.82%	0.88%	1.26%	1.26%	1.43%	1.66%	1.68%	1.83%	1.93%	2.05%	2.10%																											
2014 - Q3	37,085,114	0.09%	0.14%	0.27%	0.49%	0.63%	0.79%	0.95%	1.13%	1.34%	1.49%	1.65%	1.73%	1.77%																												
2014 - Q4	35,729,286	0.12%	0.23%	0.50%	1.12%	1.29%	1.78%	2.03%	2.32%	2.70%	2.94%	3.16%	3.19%																													
2015 - Q1	25,410,968	0.07%	0.44%	0.51%	0.68%	0.84%	1.33%	1.54%	2.04%	2.14%	2.46%	2.46%																														
2015 - Q2	31,257,888	0.27%	0.58%	0.81%	1.09%	1.18%	1.61%	1.87%	2.23%	2.45%	2.60%																															
2015 - Q3	30,819,860	0.12%	0.34%	0.38%	0.80%	0.95%	1.26%	1.41%	1.77%	1.81%																																
2015 - Q4	34,562,540	0.31%	0.46%	0.99%	1.09%	1.29%	1.48%	1.68%	1.88%																																	
2016 - Q1	31,515,100	0.05%	0.16%	0.29%	0.46%	0.46%	0.64%	0.89%																																		
2016 - Q2	21,067,427	0.10%	0.32%	0.50%	0.66%	0.81%	0.92%																																			
2016 - Q3	19,156,192	0.36%	0.63%	1.03%	1.13%	1.13%																																				
2016 - Q4	15,149,956	0.00%	0.58%	0.58%	0.69%																																					
2017 - Q1	12,997,943	0.21%	0.45%	0.85%																																						
2017 - Q2	8,107,507	0.00%	0.18%																																							
2017 - Q3	9,253,726	0.00%																																								

Cumulative gross losses rates – Balloon Loans/Individual Borrowers/Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		Number of Months after Origination																																								
Quarter of Origination	Origination 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	111	114	117	120	123
2007 - Q1	24,467,238	0.11%	0.67%	0.93%	1.63%	2.12%	2.90%	3.09%	3.47%	3.74%	3.97%	4.30%	4.74%	5.01%	5.40%	5.42%	5.54%	5.58%	5.62%	5.65%	5.67%	5.68%	5.68%	5.68%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%
2007 - Q2	26,042,805	0.22%	1.30%	1.76%	2.26%	2.91%	3.31%	3.65%	4.10%	4.47%	4.83%	5.12%	5.46%	5.78%	6.06%	6.25%	6.33%	6.44%	6.66%	6.70%	6.70%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%
2007 - Q3	20,164,914	0.00%	0.92%	1.73%	2.37%	2.87%	3.48%	3.48%	4.23%	4.80%	5.05%	5.37%	5.58%	5.83%	6.38%	6.56%	6.89%	6.94%	7.13%	7.13%	7.15%	7.17%	7.17%	7.17%	7.17%	7.18%	7.18%	7.18%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%
2007 - Q4	26,051,173	0.14%	0.92%	1.36%	1.99%	2.71%	3.67%	4.10%	4.38%	4.87%	5.21%	5.39%	5.52%	5.61%	5.79%	5.85%	5.96%	6.11%	6.35%	6.41%	6.41%	6.41%	6.41%	6.41%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	
2008 - Q1	21,733,387	0.09%	0.89%	1.38%	1.93%	2.46%	3.14%	3.65%	4.06%	4.52%	4.79%	5.26%	5.35%	5.70%	6.00%	6.06%	6.22%	6.39%	6.50%	6.50%	6.51%	6.53%	6.53%	6.53%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%		
2008 - Q2	22,281,696	0.08%	0.85%	1.11%	2.13%	2.72%	3.38%	4.05%	4.47%	5.03%	5.35%	5.47%	5.74%	6.08%	6.57%	6.74%	6.99%	7.08%	7.26%	7.26%	7.32%	7.32%	7.32%	7.33%	7.33%	7.33%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%			
2008 - Q3	14,679,131	0.09%	1.09%	2.16%	3.73%	4.28%	5.25%	6.09%	6.66%	7.40%	7.75%	8.23%	8.75%	8.93%	9.22%	9.40%	9.57%	9.63%	9.63%	9.68%	9.68%	9.68%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%				
2008 - Q4	13,835,500	0.00%	0.84%	1.85%	2.70%	3.29%	4.66%	5.14%	5.52%	6.04%	6.53%	6.87%	6.87%	7.13%	7.41%	7.54%	7.68%	7.92%	8.02%	8.02%	8.02%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%					
2009 - Q1	11,639,943	0.00%	1.24%	2.17%	2.67%	3.98%	4.06%	4.27%	4.53%	4.60%	4.74%	5.16%	5.29%	5.62%	5.88%	5.92%	6.09%	6.27%	6.48%	6.62%	6.69%	6.69%	6.69%	6.69%	6.69%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%						
2009 - Q2	11,230,433	0.14%	1.07%	1.52%	2.25%	2.97%	3.43%	3.92%	4.80%	5.26%	5.71%	6.22%	6.22%	6.74%	7.08%	7.15%	7.36%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%							
2009 - Q3	10,785,590	0.11%	0.52%	1.03%	1.56%	2.18%	2.86%	3.69%	4.07%	4.35%	4.55%	4.69%	5.21%	5.27%	5.45%	5.52%	5.60%	5.60%	5.70%	5.70%	5.73%	5.73%	5.74%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%								
2009 - Q4	11,096,087	0.21%	0.61%	1.05%	2.03%	2.11%	2.40%	2.69%	3.07%	3.70%	3.93%	4.24%	4.38%	4.56%	4.89%	5.06%	5.12%	5.28%	5.49%	5.49%	5.55%	5.55%	5.55%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%									
2010 - Q1	10,148,416	0.00%	0.14%	0.85%	0.95%	1.24%	1.93%	1.93%	2.35%	2.86%	3.09%	3.25%	3.47%	3.60%	3.71%	3.71%	3.85%	3.85%	3.89%	3.92%	3.98%	3.98%	3.98%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%										
2010 - Q2	10,266,747	0.48%	1.74%	2.21%	2.43%	2.76%	3.09%	3.45%	4.08%	4.32%	4.45%	4.64%	4.93%	5.12%	5.42%	5.60%	5.64%	5.73%	5.83%	5.83%	5.83%	5.86%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%											
2010 - Q3	7,470,760	0.00%	0.82%	1.43%	1.62%	2.43%	2.85%	3.41%	3.88%	3.98%	4.42%	4.93%	5.04%	5.27%	5.28%	5.39%	5.70%	5.74%	5.74%	5.74%	5.74%	5.74%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%												
2010 - Q4	9,660,082	0.00%	0.97%	1.26%	1.93%	2.57%	3.26%	3.57%	3.57%	3.94%	4.62%	4.77%	4.80%	5.01%	5.01%	5.01%	5.14%	5.32%	5.54%	5.62%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%													
2011 - Q1	9,341,418	0.17%	0.65%	1.16%	2.52%	2.81%	3.09%	3.75%	4.22%	4.89%	5.40%	5.60%	5.60%	5.87%	6.09%	6.19%	6.42%	6.48%	6.50%	6.50%	6.50%	6.50%	6.50%	6.53%	6.53%	6.53%	6.53%	6.53%														
2011 - Q2	8,499,633	0.12%	0.40%	1.30%	1.30%	1.67%	2.06%	2.24%	2.80%	2.93%	3.26%	3.37%	3.47%	3.72%	3.82%	3.83%	3.89%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%															
2011 - Q3	7,885,985	0.00%	0.95%	1.76%	2.19%	2.36%	2.66%	3.29%	3.52%	3.77%	4.06%	4.34%	4.61%	4.68%	4.79%	4.91%	4.97%	4.97%	4.97%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%																
2011 - Q4	10,737,392	0.15%	0.43%	1.07%	1.84%	2.60%	2.87%	3.01%	3.20%	3.61%	3.77%	4.09%	4.25%	4.50%	4.50%	4.80%	4.80%	4.80%	4.91%	4.91%	4.91%	4.91%	4.95%	4.95%	4.95%																	
2012 - Q1	10,125,784	0.00%	0.91%	1.06%	1.64%	1.82%	1.94%	2.49%	2.97%	3.42%	3.55%	3.61%	3.86%	4.31%	4.32%	4.45%	4.45%	4.54%	4.57%	4.65%	4.65%	4.68%	4.68%	4.68%																		
2012 - Q2	8,462,991	0.14%	0.84%	1.27%	1.93%	2.26%	2.37%	3.12%	3.12%	3.52%	3.77%	4.11%	4.21%	4.28%	4.36%	4.36%	4.36%	4.51%	4.58%	4.58%	4.58%	4.58%	4.58%																			
2012 - Q3	7,964,501	0.23%	0.92%	1.40%	2.09%	2.09%	2.19%	2.87%	2.87%	3.46%	3.46%	3.55%	3.84%	4.15%	4.28%	4.57%	4.57%	4.58%	4.78%	4.84%	4.84%	4.84%																				
2012 - Q4	9,979,924	0.00%	0.00%	1.04%	1.36%	1.88%	2.04%	2.15%	2.44%	2.60%	2.81%	2.86%	2.86%	2.86%	2.91%	3.02%	3.02%	3.23%	3.38%	3.43%	3.43%																					
2013 - Q1	9,041,995	0.00%	0.26%	0.61%	0.78%	1.23%	1.54%	1.88%	2.24%	2.65%	2.65%	2.70%	2.70%	3.08%	3.11%	3.23%	3.23%	3.27%	3.40%	3.40%																						
2013 - Q2	9,797,039	0.00%	0.37%	1.00%	1.25%	1.48%	1.85%	1.85%	2.19%	2.19%	2.39%	2.39%	2.39%	2.39%	2.56%	2.84%	2.88%	2.88%	2.89%																							
2013 - Q3	7,329,784	0.24%	0.24%	1.70%	2.40%	2.99%	3.33%	3.90%	4.07%	4.07%	4.07%	4.24%	4.37%	4.37%	4.37%	4.49%	4.49%	4.49%																								
2013 - Q4	9,458,044	0.00%	0.23%	0.37%	0.37%	0.37%	0.66%	0.76%	1.04%	1.04%	1.04%	1.42%	1.42%	1.57%	1.78%	1.78%	1.78%																									
2014 - Q1	9,057,879	0.10%	0.26%	0.67%	1.27%	1.27%	1.53%	1.87%	2.12%	2.53%	2.53%	2.70%	2.90%	3.01%	3.35%	3.35%																										
2014 - Q2	8,613,391	0.00%	0.60%	0.74%	0.84%	1.73%	1.73%	1.73%	1.73%	2.59%	2.59%	2.59%	2.84%	2.99%	2.99%																											
2014 - Q3	5,959,113	0.00%	0.00%	0.00%	0.42%	0.71%	0.71%	0.96%	0.96%	1.21%	1.66%	1.66%	1.77%	1.90%																												
2014 - Q4	8,653,789	0.32%	0.69%	1.07%	1.32%	1.75%	2.08%	2.60%	2.60%	2.81%	2.88%	2.88%	3.01%																													
2015 - Q1	7,633,298	0.00%	0.43%	0.56%	1.05%	1.25%	1.42%	2.25%	2.48%	2.92%	3.00%	3.32%																														
2015 - Q2	8,399,950	0.32%	0.68%	0.68%	1.09%	1.28%	1.71%	2.02%	2.73%	2.88%	2.88%																															
2015 - Q3	10,481,931	0.50%	0.95%	1.45%	1.67%	2.16%	2.71%	3.02%	3.69%	3.69%																																
2015 - Q4	13,565,547	0.10%	0.38%	0.75%	1.02%	1.24%	2.04%	2.28%	2.28%																																	
2016 - Q1	14,664,196	0.10%	0.27%	0.59%	0.81%	1.26%	1.61%	1.77%																																		
2016 - Q2	16,924,990	0.00%	0.41%	0.69%	1.00%	1.00%	1.10%																																			
2016 - Q3	14,291,715	0.11%	0.78%	1.13%	1.36%	1.92%																																				
2016 - Q4	16,633,163	0.68%	1.09%	1.66%	1.74%																																					
2017 - Q1	18,555,336	0.10%	0.18%	0.32%																																						
2017 - Q2	19,632,563	0.00%	0.30%																																							
2017 - Q3	24,232,506	0.12%																																								

Cumulative gross losses rates – Amortising Loans/Commercial Borrowers/New and Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		Number of Months after Origination																																								
Quarter of Origination	Origination 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	111	114	117	120	123
2007 - Q1	10,565,169	0.40%	0.53%	0.80%	1.06%	1.13%	1.13%	1.24%	1.37%	1.40%	1.55%	1.58%	1.67%	1.67%	1.67%	1.67%	1.72%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
2007 - Q2	13,679,149	0.45%	0.81%	0.89%	0.97%	0.97%	1.30%	1.30%	1.34%	1.39%	1.46%	1.46%	1.47%	1.50%	1.50%	1.50%	1.53%	1.53%	1.60%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
2007 - Q3	6,532,064	0.00%	0.14%	0.14%	1.06%	1.06%	1.38%	1.44%	1.60%	1.71%	1.71%	1.71%	1.71%	1.85%	1.85%	1.85%	1.85%	1.91%	2.12%	2.12%	2.48%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%
2007 - Q4	8,615,385	0.00%	0.00%	0.06%	0.19%	0.75%	0.90%	0.96%	1.22%	1.22%	1.31%	1.31%	1.44%	1.44%	1.44%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	
2008 - Q1	9,311,645	0.00%	0.57%	0.92%	1.15%	1.15%	1.15%	1.23%	1.32%	1.36%	1.36%	1.50%	1.50%	1.50%	1.50%	1.68%	1.68%	1.68%	1.74%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%		
2008 - Q2	14,133,073	0.05%	0.65%	0.91%	0.91%	1.14%	1.14%	1.14%	1.22%	1.33%	1.46%	1.46%	1.54%	1.54%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%			
2008 - Q3	8,108,657	0.81%	1.04%	1.58%	1.81%	1.81%	1.81%	1.97%	2.11%	2.25%	2.25%	2.37%	2.37%	2.37%	2.41%	2.41%	2.54%	2.56%	2.56%	2.63%	2.66%	2.67%	2.67%	2.67%	2.67%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%				
2008 - Q4	6,986,403	0.34%	1.36%	1.75%	1.75%	1.75%	1.75%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%					
2009 - Q1	1,636,676	0.00%	0.26%	0.26%	0.26%	0.26%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%						
2009 - Q2	8,473,022	0.00%	0.00%	0.26%	0.26%	0.26%	0.43%	0.43%	0.43%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.62%	0.62%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%							
2009 - Q3	5,709,581	0.00%	1.44%	1.44%	1.44%	1.44%	1.59%	1.84%	1.84%	2.14%	2.14%	2.14%	2.28%	2.28%	2.28%	2.28%	2.38%	2.38%	2.38%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%								
2009 - Q4	10,229,279	0.00%	0.00%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%									
2010 - Q1	5,479,016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
2010 - Q2	12,006,909	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											
2010 - Q3	7,026,235	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												
2010 - Q4	6,015,262	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													
2011 - Q1	6,772,496	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%														
2011 - Q2	8,049,384	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															
2011 - Q3	6,859,096	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																
2011 - Q4	11,379,953	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	
2012 - Q1	7,377,890	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		
2012 - Q2	9,562,814	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			
2012 - Q3	5,127,221	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				
2012 - Q4	8,460,208	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%																					
2013 - Q1	3,770,841	0.00%	0.00%	0.00%	0.59%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%																						
2013 - Q2	4,983,115	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%																							
2013 - Q3	5,044,608	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%																								
2013 - Q4	8,707,870	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%																									
2014 - Q1	10,385,768	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%																										
2014 - Q2	12,496,404	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%																											
2014 - Q3	9,142,935	0.00%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%																												
2014 - Q4	8,938,781	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 - Q1	5,945,067	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.27%	0.49%	0.49%	0.49%	0.49%																														
2015 - Q2	8,534,620	0.00%	0.00%	0.64%	0.78%	1.09%	1.09%	1.09%	1.17%	1.22%	1.22%																															
2015 - Q3	6,046,351	0.00%	0.00%	0.00%	0.28%	0.90%	1.29%	1.29%	1.45%	1.45%																																
2015 - Q4	9,197,401	0.00%	0.00%	0.51%	0.51%	0.51%	0.51%	0.72%	0.72%																																	
2016 - Q1	9,856,130	0.30%	0.50%	0.72%	0.72%	0.72%	0.72%	0.72%																																		
2016 - Q2	11,512,315	0.48%	0.73%	0.73%	0.73%	0.73%	0.82%																																			
2016 - Q3	10,659,340	0.00%	0.17%	0.17%	0.27%	0.27%																																				
2016 - Q4	18,203,688	0.14%	0.22%	0.29%	0.43%																																					
2017 - Q1	10,192,528	0.45%	0.91%	1.20%																																						
2017 - Q2	10,461,688	1.27%	1.27%																																							
2017 - Q3	11,878,572	2.36%																																								

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 recovery rates – Amortising Loans/Individual Borrowers/New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		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	111	114	117	120	123
2007 - Q1	2,076,527	11.76%	20.60%	26.42%	29.96%	34.34%	36.92%	38.58%	39.95%	41.09%	42.67%	43.65%	44.56%	45.42%	46.60%	47.57%	48.59%	49.61%	50.45%	51.46%	52.10%	52.65%	53.04%	53.38%	53.95%	55.55%	56.06%	56.44%	56.94%	57.48%	57.90%	58.50%	58.89%	59.12%	59.48%	59.73%	59.80%	60.20%	60.62%	61.30%	61.66%	61.66%
2007 - Q2	2,194,996	12.15%	21.48%	27.40%	30.85%	33.04%	35.81%	37.99%	39.18%	40.21%	41.15%	42.73%	44.65%	45.89%	46.72%	47.59%	48.49%	49.75%	50.54%	51.20%	51.89%	52.51%	53.38%	53.91%	54.32%	54.63%	54.85%	55.10%	55.50%	55.85%	56.65%	56.99%	57.19%	57.58%	57.86%	58.01%	58.39%	58.53%	58.69%	58.81%	58.82%	58.82%
2007 - Q3	1,733,182	15.63%	23.42%	27.62%	32.12%	33.83%	35.44%	37.83%	40.27%	41.98%	43.54%	44.51%	45.93%	46.72%	47.44%	47.96%	48.72%	49.28%	49.82%	50.28%	50.87%	52.78%	52.78%	53.09%	53.63%	53.88%	54.12%	55.07%	55.58%	55.79%	55.99%	56.21%	56.71%	56.81%	56.88%	57.15%	57.23%	57.34%	57.49%	57.61%	57.66%	57.66%
2007 - Q4	1,798,555	12.27%	19.82%	27.07%	28.53%	31.08%	32.70%	33.96%	34.76%	35.35%	36.99%	37.45%	38.92%	39.55%	40.05%	40.86%	42.05%	42.75%	43.30%	43.80%	44.29%	45.75%	46.50%	46.96%	47.91%	48.37%	49.01%	49.68%	49.97%	50.20%	50.41%	50.69%	50.98%	51.06%	51.28%	51.53%	51.77%	51.91%	52.02%	52.02%	53.79%	
2008 - Q1	1,971,020	9.99%	17.38%	22.70%	25.39%	27.10%	29.66%	31.70%	32.57%	34.51%	35.69%	36.74%	37.83%	39.53%	40.53%	41.39%	42.29%	43.21%	43.75%	44.29%	45.76%	46.49%	46.87%	47.35%	47.58%	47.79%	47.88%	48.03%	48.11%	48.34%	51.55%	51.72%	51.74%	51.84%	51.97%	52.04%	52.14%	52.96%	52.97%	53.02%		
2008 - Q2	1,823,259	11.08%	20.72%	24.86%	27.54%	29.02%	31.88%	33.74%	35.50%	37.03%	38.91%	40.07%	40.93%	42.30%	42.92%	44.07%	45.29%	46.25%	47.13%	48.15%	48.73%	49.50%	50.45%	50.88%	51.65%	52.36%	52.91%	53.46%	54.15%	54.67%	54.97%	55.09%	55.32%	55.77%	56.00%	56.38%	56.63%	56.73%	57.04%			
2008 - Q3	2,354,798	10.67%	17.06%	24.34%	27.76%	29.48%	31.22%	32.97%	34.17%	35.89%	37.34%	39.03%	40.03%	40.77%	41.57%	42.10%	42.42%	42.91%	43.62%	44.41%	45.12%	45.98%	46.31%	46.63%	47.00%	47.49%	47.67%	48.00%	48.17%	48.52%	48.59%	48.77%	48.91%	49.09%	49.23%	49.45%	49.50%	49.61%				
2008 - Q4	2,109,601	9.09%	14.81%	19.58%	21.26%	22.74%	25.21%	28.65%	29.85%	31.06%	32.16%	32.94%	34.21%	35.52%	36.54%	38.50%	38.96%	39.66%	40.06%	40.63%	41.26%	41.80%	42.20%	42.53%	42.93%	43.14%	43.41%	43.64%	43.95%	44.06%	44.28%	44.57%	44.76%	44.95%	45.15%	45.25%	45.40%					
2009 - Q1	2,628,345	12.33%	20.91%	25.59%	29.83%	33.46%	36.04%	37.37%	39.22%	40.76%	41.69%	42.94%	43.83%	45.33%	46.37%	47.12%	47.88%	48.89%	49.63%	50.37%	50.75%	51.19%	51.90%	52.41%	52.81%	53.75%	54.25%	54.77%	54.85%	55.36%	55.64%	55.92%	56.21%	56.55%	56.60%	56.81%						
2009 - Q2	3,010,065	12.92%	20.61%	26.49%	28.73%	29.47%	32.31%	33.29%	35.82%	37.84%	38.79%	39.50%	40.28%	41.05%	41.62%	41.62%	42.21%	42.81%	43.56%	44.12%	44.58%	44.93%	45.26%	45.57%	45.92%	46.55%	46.96%	47.06%	47.68%	48.02%	48.33%	48.61%	48.99%	49.06%	49.21%							
2009 - Q3	2,824,996	11.44%	20.36%	24.06%	26.91%	30.15%	31.07%	32.36%	33.41%	34.07%	35.38%	36.40%	37.18%	38.62%	39.98%	41.14%	41.94%	42.54%	43.22%	43.63%	44.15%	44.84%	45.14%	45.49%	45.68%	46.09%	46.16%	46.46%	46.66%	46.91%	47.08%	47.48%	47.54%	47.71%								
2009 - Q4	2,479,972	12.45%	21.01%	27.92%	31.90%	33.74%	35.75%	36.94%	37.95%	39.70%	41.30%	42.43%	43.12%	44.25%	45.04%	45.93%	46.66%	47.26%	47.94%	48.44%	48.90%	49.35%	49.89%	50.28%	50.60%	50.76%	51.03%	51.49%	52.18%	52.42%	52.66%	52.78%	53.33%									
2010 - Q1	2,664,202	14.50%	20.31%	25.93%	28.12%	31.69%	33.67%	34.58%	36.13%	37.08%	38.36%	39.29%	40.09%	40.94%	41.62%	42.09%	42.44%	43.03%	43.56%	44.17%	45.02%	45.42%	45.92%	46.23%	46.37%	46.76%	47.06%	47.37%	47.66%	48.42%	48.55%	48.74%										
2010 - Q2	3,094,712	11.56%	20.06%	26.00%	28.39%	30.76%	33.05%	34.40%	36.25%	37.26%	37.93%	38.92%	40.38%	41.38%	42.22%	42.75%	43.47%	44.57%	44.97%	45.38%	46.01%	46.74%	47.16%	47.27%	47.91%	48.27%	48.57%	48.81%	49.17%	49.24%	49.61%											
2010 - Q3	2,975,445	11.24%	18.13%	21.66%	24.73%	27.08%	29.62%	30.94%	32.49%	33.60%	35.49%	36.57%	38.27%	38.81%	39.86%	41.04%	41.65%	42.67%	43.10%	43.68%	44.77%	45.43%	45.60%	46.51%	47.30%	47.68%	48.07%	48.38%	48.57%	49.17%												
2010 - Q4	3,089,065	13.31%	21.72%	26.80%	29.72%	31.17%	33.18%	34.56%	36.01%	37.33%	38.53%	39.40%	40.54%	41.33%	42.37%	43.19%	43.89%	44.47%	45.18%	46.39%	47.01%	47.21%	47.66%	48.09%	48.60%	48.91%	49.35%	49.46%	49.68%													
2011 - Q1	3,327,265	14.06%	21.53%	25.07%	27.64%	29.96%	30.91%	32.54%	33.92%	34.92%	35.85%	37.13%	38.82%	40.42%	41.24%	43.38%	44.22%	44.87%	45.43%	46.73%	47.07%	47.66%	48.31%	49.34%	49.82%	50.32%	50.47%	50.85%														
2011 - Q2	3,113,513	11.29%	19.61%	25.29%	28.38%	30.40%	32.97%	34.48%	36.29%	37.46%	39.69%	40.73%	42.25%	43.48%	44.56%	45.40%	46.35%	47.06%	47.66%	48.03%	48.78%	49.40%	50.03%	50.57%	51.09%	51.20%	51.55%															
2011 - Q3	3,500,499	9.87%	16.53%	22.04%	24.45%	27.23%	29.47%	31.87%	32.88%	34.95%	35.72%	36.92%	38.23%	39.29%	39.93%	40.73%	41.39%	41.98%	42.16%	42.62%	43.12%	43.91%	44.17%	44.46%	44.57%	45.39%																
2011 - Q4	3,443,726	12.29%	21.30%	23.93%	26.95%	29.36%	32.10%	34.02%	35.51%	36.68%	38.04%	39.68%	41.25%	42.36%	43.59%	44.53%	45.60%	46.11%	46.89%	47.58%	48.39%	48.94%	49.49%	49.60%	49.86%																	
2012 - Q1	3,363,444	11.32%	17.48%	19.93%	22.65%	25.14%	26.71%	28.11%	30.30%	31.69%	32.65%	34.64%	35.60%	36.66%	37.38%	38.31%	38.64%	39.59%	40.44%	41.06%	41.78%	42.43%	42.67%	43.27%																		
2012 - Q2	3,395,144	10.36%	16.64%	21.75%	24.88%	26.74%	30.23%	31.19%	32.93%	33.92%	35.38%	36.52%	37.53%	38.20%	39.02%	39.33%	39.96%	40.73%	41.38%	42.50%	43.47%	43.63%	44.15%																			
2012 - Q3	3,629,824	13.13%	20.56%	24.84%	29.59%	31.93%	33.81%	35.10%	36.89%	38.02%	39.10%	40.20%	41.40%	42.33%	42.60%	44.10%	44.93%	45.73%	46.16%	47.00%	47.30%	47.76%																				
2012 - Q4	3,540,137	11.87%	19.17%	24.03%	26.49%	29.73%	31.10%	32.38%	33.95%	34.84%	35.87%	36.75%	37.34%	37.76%	38.67%	39.27%	39.82%	40.28%	40.75%	40.91%	41.37%																					
2013 - Q1	3,381,122	12.61%	18.01%	24.23%	25.80%	27.88%	29.02%	29.77%	30.72%	33.62%	34.82%	36.23%	36.57%	37.51%	38.60%	39.50%	40.11%	41.15%	41.37%	42.18%																						
2013 - Q2	3,331,522	13.36%	21.12%	26.21%	29.11%	31.10%	32.57%	34.87%	36.43%	38.30%	39.88%	40.62%	41.62%	42.70%	43.96%	44.70%	45.84%	46.01%	47.53%																							
2013 - Q3	3,119,728	14.15%	20.21%	26.83%	29.20%	30.65%	32.49%	34.09%	35.70%	37.29%	38.06%	39.16%	40.40%	41.45%	42.80%	43.50%	43.79%	44.40%																								
2013 - Q4	2,955,811	10.28%	18.58%	21.80%	24.93%	26.65%	28.58%	30.06%	30.95%	31.11%	32.46%	33.81%	34.57%	36.46%	37.34%	37.55%	37.91%																									
2014 - Q1	3,293,405	18.13%	23.93%	28.08%	30.30%	32.37%	33.91%	36.23%	37.04%	38.07%	39.14%	40.77%	41.77%	42.67%	42.85%	44.24%																										
2014 - Q2	3,213,250	13.30%	21.07%	26.20%	30.02%	32.03%	34.10%	35.21%	37.03%	38.54%	40.31%	42.11%	44.25%	44.72%	46.06%																											
2014 - Q3	3,280,441	15.05%	20.12%	23.70%	27.26%	30.61%	31.02%	33.48%	35.33%	37.71%	39.20%	40.42%	40.74%	43.82%																												
2014 - Q4	2,938,986	12.61%	19.50%	21.43%	25.01%	26.57%	28.70%	30.19%	32.55%	33.71%	34.56%	35.99%	37.18%																													
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%																														
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%																															
2015 - Q3	2,799,316	18.53%	24.63%	28.67%	30.66%	32.40%	34.14%	35.63%	37.75%	40.28%																																
2015 - Q4	2,491,608	14.49%	20.13%	25.89%	29.62%	31.78%	33.10%	34.79%	37.41%																																	
2016 - Q1	2,570,307	13.21%	19.35%	24.51%	27.20%	31.71%	33.05%	33.85%																																		
2016 - Q2	2,432,193	16.78%	25.58%	28.87%	32.97%	34.61%	35.75%																																			
2016 - Q3	2,064,469	17.29%	22.83%	27.67%	30.39%	31.31%																																				
2016 - Q4	2,178,032	18.59%	25.94%	30.17%	34.00%																																					
2017 - Q1	2,308,426	16.35%	21.84%	26.92%																																						
2017 - Q2	2,509,942	14.84%	18.62%																																							
2017 - Q3	2,096,447	12.19%																																								

Cumulative recovery rates – Amortising Loans/Individual Borrowers/Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		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	111	114	117	120	123
2007 - Q1	5,900,825	14.23%	23.54%	28.77%	33.24%	36.14%	38.53%	40.67%	41.84%	42.98%	44.24%	45.21%	46.25%	47.18%	48.70%	49.76%	50.78%	51.70%	52.51%	53.23%	53.84%	54.43%	55.01%	55.74%	56.38%	56.94%	57.41%	57.90%	58.60%	59.03%	59.50%	59.84%	60.20%	60.67%	60.94%	61.63%	61.72%	62.01%	62.37%	63.04%	63.18%	63.18%
2007 - Q2	5,120,607	14.95%	22.28%	27.87%	32.56%	35.28%	36.99%	38.50%	40.40%	41.92%	43.24%	44.46%	45.65%	46.93%	48.17%	49.32%	50.40%	51.12%	52.10%	52.81%	53.76%	54.87%	55.62%	56.34%	57.05%	57.70%	58.53%	59.03%	59.75%	60.19%	60.60%	61.08%	61.58%	61.90%	62.19%	62.33%	62.59%	62.91%	63.56%	63.72%	64.08%	64.08%
2007 - Q3	5,567,496	13.98%	22.62%	28.16%	32.44%	34.56%	35.54%	37.39%	39.02%	40.70%	42.31%	43.51%	44.61%	46.24%	47.95%	49.11%	50.51%	51.78%	52.68%	53.42%	54.00%	54.81%	55.67%	56.23%	56.78%	57.40%	57.92%	58.45%	59.13%	59.60%	59.96%	60.39%	60.76%	61.10%	61.23%	61.49%	61.70%	61.91%	62.11%	62.30%	62.31%	62.31%
2007 - Q4	5,139,584	14.53%	23.07%	29.35%	32.43%	34.32%	36.58%	37.79%	39.33%	41.37%	42.39%	43.23%	44.66%	45.69%	47.13%	48.49%	49.28%	50.15%	51.15%	51.75%	52.57%	53.29%	53.83%	54.49%	55.08%	55.49%	55.91%	56.48%	56.84%	57.20%	57.55%	57.89%	58.28%	58.47%	58.70%	58.98%	59.18%	59.40%	59.61%	59.67%	59.76%	
2008 - Q1	5,554,565	16.15%	21.78%	24.84%	27.01%	28.84%	30.91%	32.90%	34.22%	35.47%	36.71%	38.26%	39.45%	40.51%	41.36%	42.16%	43.13%	44.18%	45.03%	45.77%	46.34%	47.03%	47.53%	48.05%	48.46%	48.95%	49.43%	49.90%	50.27%	50.63%	51.15%	51.48%	51.57%	51.94%	52.26%	52.80%	53.12%	53.34%	53.39%	53.50%		
2008 - Q2	5,434,046	13.60%	19.38%	22.15%	24.43%	26.51%	28.44%	30.11%	31.84%	33.60%	34.76%	35.96%	36.84%	38.04%	39.25%	40.35%	41.34%	42.10%	42.89%	43.50%	44.33%	44.89%	45.47%	46.09%	46.69%	47.37%	47.86%	48.34%	48.81%	49.22%	49.58%	49.73%	50.02%	50.47%	50.74%	50.95%	51.10%	51.17%	51.29%			
2008 - Q3	5,829,471	8.73%	15.18%	20.80%	24.16%	27.05%	28.99%	30.62%	32.42%	34.06%	35.35%	36.62%	38.07%	39.18%	40.20%	41.01%	42.11%	42.93%	43.87%	44.55%	45.21%	46.01%	46.19%	46.61%	47.08%	47.45%	47.96%	48.36%	48.78%	49.17%	49.29%	49.59%	49.92%	50.17%	50.39%	50.61%	50.74%	51.34%				
2008 - Q4	5,912,675	8.73%	15.20%	19.27%	22.69%	24.82%	26.80%	28.83%	30.40%	32.15%	33.78%	35.45%	36.58%	38.13%	39.19%	40.48%	41.27%	42.37%	43.38%	44.23%	44.89%	45.53%	46.07%	46.60%	47.22%	47.59%	48.03%	48.51%	48.94%	49.11%	49.44%	49.93%	50.41%	50.94%	51.24%	51.36%	51.75%					
2009 - Q1	6,586,385	9.37%	17.02%	21.85%	25.12%	27.68%	29.61%	31.35%	32.41%	33.69%	35.22%	36.35%	37.40%	38.30%	39.29%	40.38%	41.64%	42.50%	43.21%	43.96%	44.57%	45.14%	45.85%	46.35%	46.76%	47.21%	47.87%	48.34%	48.46%	49.09%	49.58%	49.92%	50.32%	50.58%	50.69%	51.13%						
2009 - Q2	8,073,561	9.45%	17.85%	22.80%	25.78%	27.97%	29.82%	31.68%	33.37%	34.80%	36.26%	37.60%	38.95%	40.01%	41.53%	42.05%	43.16%	44.00%	45.01%	45.66%	46.58%	47.27%	47.87%	48.37%	48.86%	49.31%	49.72%	49.84%	50.40%	50.75%	51.09%	51.40%	51.79%	51.86%	52.04%							
2009 - Q3	6,845,135	10.33%	16.55%	21.40%	24.86%	27.66%	29.84%	32.05%	33.50%	34.90%	36.30%	37.20%	38.07%	39.06%	40.06%	40.82%	41.79%	42.55%	43.29%	44.07%	44.79%	45.46%	46.05%	46.49%	47.02%	47.65%	47.81%	48.50%	49.08%	49.57%	50.23%	50.58%	50.72%	51.12%								
2009 - Q4	5,775,685	10.20%	17.27%	21.30%	23.82%	26.48%	28.98%	30.43%	32.41%	33.63%	35.15%	36.34%	37.58%	39.21%	40.40%	41.40%	42.41%	43.37%	44.25%	45.14%	46.14%	46.62%	47.22%	47.90%	48.39%	48.78%	49.41%	49.80%	50.29%	50.49%	50.92%	51.07%	51.27%									
2010 - Q1	6,255,339	10.89%	17.34%	21.88%	24.54%	26.69%	28.77%	30.21%	31.79%	33.27%	34.80%	36.03%	37.37%	38.69%	39.58%	40.48%	41.35%	42.00%	42.66%	43.32%	43.83%	44.58%	45.22%	45.89%	46.09%	46.45%	46.90%	47.36%	47.94%	48.32%	48.43%	48.81%										
2010 - Q2	5,985,442	9.75%	16.52%	20.94%	24.57%	27.25%	29.19%	31.31%	32.67%	33.46%	34.59%	35.78%	37.29%	38.48%	39.61%	40.50%	41.34%	42.60%	43.70%	44.31%	44.97%	45.53%	46.12%	46.31%	46.83%	47.43%	47.81%	48.19%	48.69%	48.81%	49.13%											
2010 - Q3	5,967,559	10.57%	17.73%	21.46%	24.08%	26.43%	28.12%	29.53%	30.66%	32.03%	33.76%	34.99%	36.32%	37.36%	38.38%	39.44%	40.45%	41.33%	42.11%	42.84%	43.60%	44.22%	44.51%	45.27%	45.83%	46.57%	47.11%	47.67%	47.79%	48.41%												
2010 - Q4	5,132,789	10.91%	18.11%	22.56%	24.89%	27.19%	29.17%	30.71%	32.34%	33.61%	34.83%	36.68%	37.89%	38.87%	39.89%	40.83%	41.81%	42.68%	43.45%	44.84%	45.59%	45.84%	46.44%	47.17%	47.77%	48.29%	48.83%	48.98%	49.22%													
2011 - Q1	5,517,330	12.59%	17.64%	21.12%	24.17%	26.61%	27.90%	29.61%	31.53%	32.87%	34.27%	35.49%	36.48%	37.92%	39.13%	40.49%	41.64%	42.76%	43.58%	44.34%	44.57%	45.47%	46.28%	46.96%	47.81%	48.78%	48.92%	49.43%														
2011 - Q2	5,807,725	10.57%	17.20%	22.04%	24.98%	26.82%	28.64%	30.08%	31.61%	32.96%	34.33%	35.77%	36.90%	38.06%	39.49%	40.64%	41.73%	42.91%	43.88%	44.26%	45.38%	46.26%	47.02%	48.00%	48.73%	48.98%	49.64%															
2011 - Q3	5,421,702	10.86%	17.44%	22.27%	24.77%	26.96%	28.05%	29.62%	31.27%	32.49%	33.49%	35.21%	36.35%	37.59%	38.43%	39.40%	40.67%	41.89%	42.17%	42.93%	43.57%	44.43%	45.23%	45.86%	46.05%	46.56%																
2011 - Q4	5,709,398	11.28%	17.41%	19.68%	21.59%	23.77%	25.93%	28.46%	30.03%	31.09%	32.60%	34.22%	35.41%	36.38%	37.49%	38.58%	39.75%	40.12%	41.02%	42.34%	43.28%	43.94%	44.64%	44.87%	45.19%																	
2012 - Q1	5,358,003	9.78%	16.32%	19.70%	21.76%	23.74%	25.64%	27.32%	28.95%	30.48%	31.86%	33.04%	34.24%	35.23%	36.26%	37.53%	38.13%	39.22%	39.98%	40.93%	41.74%	42.60%	42.86%	43.39%																		
2012 - Q2	5,208,185	10.28%	17.04%	20.59%	23.95%	26.69%	28.64%	30.29%	31.57%	33.45%	35.16%	36.25%	37.95%	39.30%	40.55%	41.19%	42.36%	43.33%	44.08%	44.73%	45.57%	45.82%	46.29%																			
2012 - Q3	5,106,357	10.99%	17.86%	21.79%	23.83%	25.95%	28.35%	30.10%	31.96%	33.29%	34.64%	36.35%	37.50%	38.81%	39.21%	40.62%	41.72%	42.62%	43.42%	44.12%	44.56%	45.28%																				
2012 - Q4	4,536,545	11.83%	18.54%	23.06%	25.70%	27.27%	28.97%	31.03%	32.53%	33.58%	34.80%	35.97%	37.50%	38.00%	39.06%	40.14%	41.10%	41.98%	42.92%	43.23%	43.67%																					
2013 - Q1	4,657,386	12.10%	17.15%	19.33%	21.35%	23.57%	25.36%	26.88%	28.76%	30.17%	32.08%	33.49%	33.92%	35.34%	36.62%	37.79%	38.97%	40.16%	40.46%	41.17%																						
2013 - Q2	5,178,351	9.66%	16.61%	20.69%	23.40%	25.58%	27.77%	29.01%	30.71%	32.19%	33.50%	33.88%	35.11%	36.41%	37.29%	38.35%	39.07%	39.33%	40.36%																							
2013 - Q3	4,877,475	11.95%	16.90%	20.54%	24.07%	26.87%	28.64%	30.47%	31.90%	33.33%	33.72%	35.28%	36.25%	37.79%	38.79%	39.94%	40.31%	40.97%																								
2013 - Q4	4,722,250	8.91%	14.93%	18.46%	20.44%	22.21%	24.09%	25.47%	26.77%	27.59%	28.97%	30.18%	31.03%	32.06%	33.07%	33.30%	34.22%																									
2014 - Q1	4,860,694	10.39%	16.93%	20.78%	23.48%	26.16%	28.57%	30.17%	30.64%	32.15%	33.24%	34.56%	35.87%	37.02%	37.66%	38.40%																										
2014 - Q2	4,444,260	13.15%	18.97%	22.48%	25.63%	27.74%	29.90%	30.38%	31.73%	33.34%	34.64%	35.52%	37.21%	37.66%	38.84%																											
2014 - Q3	4,670,858	14.29%	19.16%	23.03%	25.10%	27.32%	27.91%	30.22%	32.20%	33.86%	35.31%	36.76%	37.15%	38.22%																												
2014 - Q4	4,405,479	11.09%	16.67%	20.24%	22.97%	25.67%	27.58%	29.47%	31.54%	32.91%	34.43%	35.95%	37.55%																													
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%																														
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%																															
2015 - Q3	4,298,872	14.09%	19.20%	21.54%	23.55%	25.29%	26.87%	28.80%	30.92%	31.79%																																
2015 - Q4	5,042,560	12.13%	17.97%	21.31%	24.85%	26.73%	29.48%	31.57%	33.37%																																	
2016 - Q1	4,807,230	12.29%	17.56%	20.57%	23.48%	26.38%	28.31%	29.37%																																		
2016 - Q2	4,105,148	13.76%	19.42%	22.72%	24.79%	26.62%	29.01%																																			
2016 - Q3	4,352,782	15.13%	20.73%	23.86%	26.18%	27.67%																																				
2016 - Q4	5,121,641	13.77%	19.48%	23.68%	25.47%																																					
2017 - Q1	4,481,990	13.66%	18.68%	21.77%																																						
2017 - Q2	4,961,517	13.64%	19.01%																																							
2017 - Q3	4,940,872	10.60%																																								

Cumulative recovery rates – Balloon Loans/Individual Borrowers/New Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		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	111	114	117	120	123
2007 - Q1	3,472,648	23.65%	31.45%	37.29%	41.83%	45.24%	48.18%	54.09%	56.08%	57.41%	58.68%	59.84%	60.82%	61.57%	62.49%	63.69%	64.65%	65.41%	66.21%	68.13%	68.13%	68.83%	69.78%	70.46%	71.19%	71.63%	72.06%	72.51%	73.04%	73.47%	73.87%	74.22%	74.65%	75.21%	75.82%	76.15%	76.29%	76.51%	76.66%	76.77%	76.84%	76.84%
2007 - Q2	3,241,838	20.87%	26.53%	33.11%	36.83%	40.06%	44.16%	46.77%	48.02%	50.00%	51.35%	52.26%	53.47%	55.46%	56.31%	57.38%	58.10%	58.68%	59.41%	60.21%	60.21%	60.99%	61.78%	62.24%	62.69%	63.25%	63.73%	64.34%	64.65%	64.91%	65.17%	65.36%	65.65%	65.91%	66.22%	66.34%	66.69%	67.00%	67.24%	67.43%	67.44%	67.44%
2007 - Q3	2,771,625	18.11%	27.91%	35.13%	38.73%	43.17%	45.57%	46.66%	47.76%	49.02%	50.37%	51.22%	52.07%	53.41%	54.26%	55.84%	56.50%	57.23%	58.26%	59.06%	59.64%	60.20%	60.87%	61.94%	62.57%	63.28%	63.71%	64.06%	64.61%	64.98%	65.24%	65.54%	65.84%	66.11%	66.19%	66.49%	66.73%	66.93%	67.10%	67.34%	67.40%	67.40%
2007 - Q4	3,250,766	17.58%	29.23%	34.52%	38.58%	40.38%	43.22%	45.19%	47.47%	49.34%	51.09%	51.94%	53.15%	56.13%	57.31%	58.52%	59.18%	59.95%	60.59%	61.41%	62.09%	62.80%	63.42%	64.00%	64.42%	64.97%	65.41%	65.66%	65.94%	66.21%	66.69%	67.10%	67.49%	67.57%	67.76%	68.03%	68.24%	68.82%	69.02%	69.08%	69.19%	
2008 - Q1	3,102,708	20.09%	29.66%	35.49%	42.25%	44.49%	46.21%	48.96%	50.91%	52.41%	53.58%	54.80%	56.18%	57.26%	58.28%	59.45%	60.44%	61.31%	63.21%	64.27%	64.97%	65.50%	66.05%	66.55%	66.84%	67.19%	67.58%	67.96%	68.28%	68.57%	69.11%	69.39%	69.50%	69.94%	70.39%	70.73%	71.06%	71.28%	71.36%	71.53%		
2008 - Q2	2,945,099	16.34%	27.61%	34.33%	39.05%	41.34%	43.14%	45.36%	47.70%	49.14%	50.79%	52.09%	53.22%	54.51%	55.52%	56.74%	57.94%	58.96%	60.05%	61.06%	61.84%	62.54%	64.01%	64.73%	65.21%	65.67%	66.02%	66.25%	66.57%	66.87%	67.05%	67.13%	67.45%	67.64%	67.79%	67.97%	68.25%	68.33%	68.48%			
2008 - Q3	3,231,786	18.44%	25.81%	32.38%	37.18%	39.57%	41.09%	42.54%	43.65%	46.23%	47.71%	48.64%	49.62%	50.79%	51.74%	52.85%	54.04%	55.19%	56.09%	57.19%	57.82%	58.42%	59.09%	59.61%	60.08%	60.55%	61.03%	61.42%	61.86%	62.18%	62.37%	62.67%	63.13%	63.57%	63.84%	64.28%	64.34%	64.59%				
2008 - Q4	3,166,349	14.66%	25.04%	32.11%	36.28%	38.19%	40.00%	41.73%	44.50%	46.45%	47.87%	49.49%	51.25%	52.99%	54.72%	55.91%	57.15%	58.06%	58.87%	60.02%	60.78%	61.35%	61.99%	62.68%	63.81%	64.17%	64.54%	65.10%	65.59%	65.70%	66.38%	66.80%	67.07%	67.36%	67.70%	67.77%	68.51%					
2009 - Q1	2,738,995	17.32%	28.17%	33.86%	38.14%	41.33%	44.02%	47.52%	49.58%	51.34%	52.86%	53.72%	54.60%	55.87%	56.62%	57.50%	58.27%	59.16%	59.82%	60.70%	61.33%	62.07%	62.67%	63.24%	63.69%	64.39%	64.87%	65.29%	65.37%	65.74%	67.17%	67.84%	68.10%	68.31%	68.35%	68.51%						
2009 - Q2	3,837,637	19.56%	28.56%	33.42%	38.08%	39.88%	41.41%	43.45%	45.21%	46.32%	48.07%	49.70%	51.42%	52.46%	54.16%	54.79%	55.50%	56.24%	56.73%	57.35%	57.89%	58.29%	58.70%	59.27%	59.73%	60.03%	60.34%	60.46%	60.91%	61.40%	61.69%	61.93%	62.23%	62.35%	62.61%							
2009 - Q3	3,463,783	17.72%	24.98%	29.42%	33.74%	35.62%	38.07%	39.33%	40.63%	42.18%	43.78%	45.45%	46.60%	47.84%	48.77%	50.09%	51.02%	51.70%	52.79%	53.70%	54.41%	55.38%	56.02%	56.60%	57.15%	57.68%	58.14%	58.67%	59.26%	59.69%	60.20%	60.72%	60.84%	61.26%								
2009 - Q4	2,687,154	17.66%	29.29%	34.19%	37.47%	39.89%	42.52%	44.06%	45.58%	47.65%	48.60%	49.98%	51.18%	52.30%	53.63%	54.44%	55.24%	56.29%	57.06%	57.83%	58.61%	59.20%	59.93%	60.72%	61.27%	61.39%	61.80%	62.42%	62.79%	63.18%	63.39%	63.50%	63.70%									
2010 - Q1	2,845,832	18.02%	27.24%	32.63%	35.70%	37.79%	39.21%	40.70%	42.04%	43.11%	44.29%	45.62%	46.70%	47.64%	48.89%	49.70%	50.40%	51.20%	51.92%	52.61%	53.31%	54.35%	54.99%	55.66%	55.81%	56.29%	56.66%	57.03%	57.35%	57.76%	57.98%	58.22%										
2010 - Q2	2,345,063	22.39%	29.25%	35.11%	37.46%	39.63%	40.97%	43.60%	45.17%	46.15%	47.45%	49.69%	50.82%	53.04%	54.42%	55.26%	55.99%	56.87%	58.01%	58.56%	59.20%	59.61%	60.05%	60.27%	61.03%	61.46%	61.90%	62.32%	62.96%	63.07%	64.02%											
2010 - Q3	2,512,747	15.85%	22.91%	29.06%	31.80%	34.37%	35.63%	37.76%	39.15%	40.38%	41.22%	42.48%	43.18%	44.54%	45.67%	46.79%	47.98%	48.85%	49.67%	50.51%	51.13%	52.07%	52.33%	53.70%	54.17%	55.30%	55.62%	56.05%	56.14%	56.68%												
2010 - Q4	2,250,684	19.75%	28.11%	31.66%	36.46%	38.20%	40.63%	42.18%	43.85%	44.72%	47.04%	47.92%	49.10%	50.17%	51.58%	52.57%	53.47%	54.39%	55.15%	55.80%	56.92%	57.06%	57.62%	58.33%	59.97%	60.45%	61.30%	61.48%	61.50%													
2011 - Q1	2,404,186	16.71%	23.42%	27.64%	32.20%	36.00%	37.33%	39.51%	41.22%	43.05%	43.99%	45.97%	47.51%	48.67%	50.64%	52.00%	52.90%	54.36%	55.27%	56.83%	57.11%	58.20%	58.91%	59.60%	60.01%	60.66%	60.76%	60.99%														
2011 - Q2	2,029,182	14.19%	19.19%	26.75%	29.96%	31.68%	34.70%	36.90%	38.16%	39.75%	41.19%	42.11%	43.11%	43.97%	44.87%	45.78%	46.91%	47.70%	48.44%	49.80%	50.52%	51.42%	52.24%	53.03%	54.29%	54.47%	54.94%															
2011 - Q3	2,088,104	15.91%	24.19%	29.01%	33.92%	37.25%	39.64%	40.73%	41.92%	43.43%	44.51%	45.54%	46.48%	47.27%	47.98%	48.67%	49.25%	49.75%	49.94%	50.45%	51.00%	51.59%	52.34%	52.92%	53.07%	53.42%																
2011 - Q4	1,603,693	18.13%	23.92%	28.51%	33.00%	35.44%	37.73%	38.51%	39.21%	40.42%	43.96%	45.18%	47.22%	48.51%	50.46%	51.57%	52.69%	52.95%	53.95%	54.93%	56.12%	56.75%	57.55%	57.82%	58.28%																	
2012 - Q1	1,728,570	17.24%	23.71%	26.63%	28.89%	32.82%	35.81%	38.77%	41.17%	42.55%	43.67%	45.10%	46.21%	47.41%	48.49%	49.83%	50.13%	51.14%	51.84%	52.69%	53.70%	55.27%	55.40%	55.81%																		
2012 - Q2	1,399,076	17.43%	24.37%	32.21%	35.35%	37.23%	39.85%	41.82%	43.91%	45.34%	46.56%	47.82%	49.10%	49.81%	50.62%	50.83%	51.48%	52.32%	53.25%	54.00%	54.91%	55.22%	55.74%																			
2012 - Q3	1,865,921	16.80%	24.70%	30.41%	34.64%	37.91%	39.47%	41.21%	43.41%	45.36%	46.35%	47.91%	48.93%	50.38%	50.77%	51.72%	53.65%	54.43%	55.15%	55.90%	56.13%	56.73%																				
2012 - Q4	1,583,132	18.25%	24.67%	29.44%	34.15%	35.17%	36.57%	38.02%	41.16%	42.65%	43.70%	44.51%	46.09%	47.14%	48.09%	48.66%	49.16%	49.71%	50.58%	50.80%	51.33%																					
2013 - Q1	1,408,152	18.91%	22.77%	27.91%	29.43%	31.95%	33.47%	34.54%	35.51%	37.67%	38.91%	40.10%	40.47%	41.80%	42.85%	43.84%	45.05%	46.62%	47.32%	48.02%																						
2013 - Q2	1,395,506	13.75%	22.16%	23.57%	25.77%	27.57%	28.87%	32.44%	34.75%	35.91%	37.04%	38.21%	39.91%	40.87%	41.65%	42.52%	43.78%	43.98%	45.23%																							
2013 - Q3	1,395,377	16.94%	29.94%	34.58%	37.84%	39.90%	41.92%	42.69%	44.58%	46.09%	46.59%	47.64%	49.08%	50.38%	51.09%	53.09%	54.20%	54.86%																								
2013 - Q4	1,582,683	15.52%	21.14%	23.96%	26.25%	30.26%	31.98%	33.37%	34.50%	35.11%	36.05%	37.39%	38.34%	39.54%	40.51%	41.07%	43.32%																									
2014 - Q1	1,247,389	12.47%	18.11%	20.16%	23.03%	25.51%	28.52%	31.28%	31.59%	33.21%	35.65%	36.88%	39.24%	41.62%	42.08%	42.97%																										
2014 - Q2	1,183,364	20.77%	27.73%	32.38%	36.73%	38.84%	40.80%	41.31%	43.12%	44.75%	46.02%	47.45%	48.96%	49.89%	50.64%																											
2014 - Q3	1,160,387	21.04%	27.98%	32.32%	35.57%	38.62%	40.29%	44.47%	45.92%	47.49%	48.68%	50.71%	51.05%	53.61%																												
2014 - Q4	1,191,210	16.44%	19.02%	23.39%	29.20%	30.98%	32.52%	34.25%	35.42%	38.87%	40.79%	42.34%	44.58%																													
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%																														
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%																															
2015 - Q3	1,199,831	9.14%	14.26%	21.22%	24.09%	27.34%	28.32%	30.86%	32.77%	35.06%																																
2015 - Q4	1,334,296	16.72%	28.09%	30.42%	32.52%	36.02%	39.06%	41.28%	43.51%																																	
2016 - Q1	889,779	19.48%	21.88%	25.11%	26.94%	28.78%	30.01%	30.65%																																		
2016 - Q2	1,010,065	18.59%	26.10%	32.51%	36.40%	38.27%	41.58%																																			
2016 - Q3	997,390	23.21%	30.10%	33.55%	38.86%	40.48%																																				
2016 - Q4	1,047,830	15.86%	20.43%	23.81%	25.69%																																					
2017 - Q1	869,325	20.81%	25.62%	26.13%																																						
2017 - Q2	699,867	19.08%	24.21%																																							
2017 - Q3	816,252	17.93%																																								

Cumulative recovery rates – Balloon Loans/Individual Borrowers/Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		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	111	114	117	120	123
2007 - Q1	**877,640**	8.30%	14.69%	20.89%	22.49%	23.90%	25.24%	29.25%	31.48%	32.83%	34.55%	35.88%	36.51%	37.02%	37.68%	38.15%	39.12%	40.90%	42.81%	43.60%	44.07%	44.46%	45.12%	45.78%	46.47%	46.85%	47.71%	48.24%	48.62%	49.26%	49.70%	50.23%	50.64%	51.03%	51.36%	51.62%	51.72%	52.18%	52.65%	53.11%	53.35%	53.35%
2007 - Q2	**812,762**	14.27%	25.49%	32.27%	36.01%	38.04%	42.12%	43.25%	44.37%	46.02%	48.79%	50.37%	52.14%	53.57%	55.22%	56.38%	57.95%	59.79%	61.01%	62.06%	63.02%	63.90%	64.76%	66.08%	67.30%	68.05%	68.78%	70.11%	70.66%	71.14%	71.65%	72.26%	72.77%	73.06%	73.41%	73.56%	73.94%	74.38%	74.77%	75.04%	75.04%	75.04%
2007 - Q3	**759,805**	16.91%	27.10%	32.32%	35.85%	40.44%	43.55%	44.10%	44.62%	45.92%	46.64%	47.87%	48.96%	49.68%	50.88%	51.54%	52.16%	52.59%	53.13%	53.79%	54.27%	54.85%	55.65%	56.11%	56.45%	56.90%	57.34%	58.32%	58.51%	59.16%	59.48%	60.15%	60.49%	61.08%	61.28%	61.69%	62.24%	62.75%	62.98%	63.13%	63.18%	63.18%
2007 - Q4	**836,579**	19.33%	26.53%	28.77%	33.05%	38.18%	42.10%	42.80%	44.00%	44.69%	45.52%	46.53%	47.27%	48.41%	49.43%	50.22%	50.89%	51.49%	52.44%	53.05%	53.67%	54.58%	55.26%	55.79%	56.24%	56.51%	56.99%	57.36%	58.10%	58.40%	58.82%	59.53%	59.89%	60.14%	60.79%	61.26%	61.68%	62.28%	62.74%	62.78%	63.13%	
2008 - Q1	**1,033,618**	18.74%	25.70%	30.06%	35.51%	40.31%	43.52%	44.72%	46.50%	47.47%	48.94%	50.00%	51.31%	52.18%	53.02%	54.18%	54.69%	55.35%	55.71%	56.12%	56.69%	57.52%	58.08%	58.73%	59.13%	59.58%	59.92%	60.32%	60.53%	60.78%	61.17%	61.47%	61.54%	61.74%	62.10%	62.62%	62.82%	63.08%	63.11%	63.30%		
2008 - Q2	**1,178,730**	12.16%	21.60%	24.43%	28.56%	29.63%	30.84%	32.22%	34.14%	35.31%	36.64%	38.60%	40.17%	41.79%	43.27%	44.72%	45.77%	46.57%	47.41%	48.51%	50.49%	51.25%	52.03%	53.13%	54.05%	54.64%	55.29%	55.71%	56.27%	56.60%	56.95%	57.06%	57.42%	58.13%	59.17%	59.36%	59.54%	59.59%	59.70%			
2008 - Q3	**1,287,839**	13.20%	17.88%	25.63%	28.63%	31.68%	34.23%	36.06%	37.54%	38.55%	39.98%	41.72%	43.78%	45.27%	46.65%	47.63%	48.17%	49.24%	50.00%	50.71%	51.46%	52.05%	52.86%	53.28%	53.82%	54.16%	54.42%	54.74%	54.94%	55.30%	57.57%	58.24%	58.52%	58.80%	58.98%	59.24%	59.30%	59.37%				
2008 - Q4	**1,048,064**	6.78%	13.99%	19.82%	23.08%	26.00%	27.43%	28.98%	30.42%	33.30%	36.16%	38.12%	39.18%	40.71%	42.19%	43.57%	44.96%	46.29%	47.35%	48.30%	49.09%	49.67%	50.28%	50.64%	51.04%	51.39%	51.66%	52.52%	52.81%	52.98%	53.40%	53.63%	53.97%	54.32%	54.50%	54.54%	54.70%					
2009 - Q1	**1,304,501**	11.32%	20.54%	25.62%	26.84%	28.35%	30.79%	33.05%	34.28%	35.48%	37.13%	38.04%	38.79%	39.62%	40.11%	41.56%	42.57%	43.40%	43.83%	44.32%	44.79%	45.44%	46.55%	46.97%	47.61%	47.95%	48.41%	48.83%	48.92%	49.46%	49.80%	50.27%	50.56%	50.97%	51.07%	51.63%						
2009 - Q2	**1,390,186**	13.86%	20.21%	25.96%	29.55%	31.79%	34.57%	35.43%	37.63%	38.93%	40.14%	41.13%	43.74%	44.79%	45.86%	47.09%	48.10%	49.51%	50.46%	51.90%	53.23%	53.94%	54.73%	55.99%	56.60%	57.15%	57.68%	57.80%	58.21%	58.67%	59.18%	60.23%	60.57%	60.62%	60.86%							
2009 - Q3	**1,361,166**	11.35%	19.64%	24.28%	25.78%	28.36%	31.93%	33.62%	34.89%	35.75%	37.31%	39.37%	40.63%	42.11%	43.22%	44.31%	45.33%	46.17%	47.15%	47.80%	49.12%	49.74%	50.57%	51.06%	51.87%	52.45%	52.76%	53.45%	53.99%	54.44%	54.83%	55.16%	55.31%	55.78%								
2009 - Q4	**1,049,453**	10.21%	21.98%	28.62%	34.21%	35.55%	36.65%	37.63%	38.63%	39.17%	39.92%	40.68%	41.31%	41.79%	42.57%	43.03%	43.46%	43.81%	44.33%	44.66%	45.10%	45.66%	46.39%	46.90%	47.63%	47.70%	48.24%	48.56%	49.02%	49.26%	49.54%	49.69%	50.10%									
2010 - Q1	**1,389,152**	16.58%	20.05%	23.96%	25.14%	26.69%	29.37%	30.32%	30.90%	31.74%	32.77%	34.52%	35.79%	36.72%	38.11%	39.84%	40.75%	41.96%	43.02%	43.87%	44.94%	45.71%	46.37%	47.17%	47.51%	48.07%	48.99%	49.33%	49.78%	50.16%	50.21%	50.42%										
2010 - Q2	**1,068,290**	16.76%	24.76%	31.00%	33.39%	35.98%	37.56%	39.08%	40.36%	41.09%	42.08%	43.19%	43.86%	44.68%	45.47%	46.32%	48.19%	48.92%	49.75%	50.40%	51.25%	51.93%	53.42%	53.66%	54.17%	54.64%	55.06%	55.78%	56.55%	56.66%	57.06%											
2010 - Q3	**1,027,763**	18.80%	26.93%	29.76%	32.51%	34.72%	36.02%	38.10%	39.17%	40.36%	41.98%	42.52%	44.45%	46.36%	47.51%	49.67%	51.21%	51.73%	52.17%	52.50%	52.81%	53.21%	53.30%	53.54%	53.85%	54.11%	54.35%	54.56%	54.70%	54.87%												
2010 - Q4	**923,905**	18.13%	27.55%	32.72%	34.44%	36.20%	38.20%	39.82%	41.07%	42.52%	44.00%	44.87%	45.48%	46.01%	46.69%	47.88%	48.49%	49.01%	49.52%	50.02%	50.66%	50.92%	51.65%	52.14%	52.46%	52.81%	53.04%	53.24%	53.72%													
2011 - Q1	**754,862**	14.47%	21.59%	24.70%	27.20%	28.68%	29.38%	31.01%	31.84%	33.84%	35.40%	37.98%	39.78%	40.91%	43.22%	45.62%	48.93%	51.23%	52.11%	53.32%	53.61%	55.86%	56.51%	57.06%	57.48%	57.96%	58.13%	58.35%														
2011 - Q2	**796,883**	15.30%	23.01%	30.50%	32.38%	35.24%	36.95%	38.33%	39.85%	41.18%	42.17%	43.15%	44.89%	45.87%	46.91%	48.46%	49.63%	50.74%	51.44%	51.63%	53.11%	54.03%	54.46%	55.08%	55.90%	56.05%	56.29%															
2011 - Q3	**794,662**	25.00%	29.82%	33.48%	35.34%	37.88%	40.09%	43.12%	44.62%	47.17%	48.81%	50.57%	52.01%	53.19%	55.01%	55.86%	56.58%	57.32%	57.38%	58.05%	58.88%	59.32%	60.51%	61.28%	61.30%	61.62%																
2011 - Q4	**777,716**	11.27%	19.81%	22.47%	24.56%	27.27%	29.64%	31.11%	32.16%	34.08%	35.10%	36.48%	38.77%	40.15%	41.46%	42.53%	44.09%	44.26%	45.07%	45.97%	46.91%	47.56%	48.43%	48.74%	50.86%																	
2012 - Q1	**709,886**	18.33%	24.48%	35.55%	36.16%	36.87%	38.91%	39.75%	40.75%	41.61%	42.81%	44.62%	47.54%	48.73%	49.19%	51.44%	51.57%	52.19%	52.75%	53.43%	53.96%	54.73%	54.88%	55.22%																		
2012 - Q2	**688,164**	14.23%	17.43%	23.66%	34.29%	25.29%	27.02%	27.50%	27.96%	29.26%	29.97%	30.35%	31.00%	31.35%	32.28%	32.63%	33.21%	34.03%	34.83%	35.26%	35.83%	35.96%	36.88%																			
2012 - Q3	**572,014**	19.10%	28.24%	30.07%	31.20%	32.34%	34.14%	35.58%	36.73%	38.76%	39.53%	40.60%	43.37%	44.03%	44.20%	44.59%	45.00%	45.49%	45.95%	46.49%	46.72%	47.39%																				
2012 - Q4	**468,912**	17.46%	29.57%	34.81%	35.53%	36.40%	37.53%	38.10%	39.12%	40.68%	41.62%	43.99%	44.78%	45.15%	46.28%	46.76%	47.33%	47.89%	48.38%	48.59%	49.08%																					
2013 - Q1	**543,583**	10.21%	14.77%	17.83%	21.12%	26.16%	26.97%	28.37%	29.15%	31.68%	32.98%	35.13%	35.57%	37.13%	38.39%	40.79%	40.79%	42.02%	42.41%	43.00%																						
2013 - Q2	**539,127**	23.21%	30.04%	32.24%	34.24%	36.93%	38.13%	39.75%	41.13%	42.04%	44.63%	47.16%	47.78%	48.71%	48.83%	49.29%	49.43%	49.49%	49.62%																							
2013 - Q3	**406,154**	17.97%	33.73%	37.15%	45.50%	46.51%	47.26%	50.84%	53.18%	55.98%	56.50%	57.37%	58.07%	59.27%	59.76%	61.72%	62.10%	62.60%																							
2013 - Q4	**404,186**	8.58%	18.95%	25.65%	29.73%	31.67%	33.81%	34.64%	35.30%	35.40%	35.99%	36.67%	37.36%	39.20%	39.72%	39.90%	40.29%																							
2014 - Q1	**463,386**	13.28%	18.00%	24.79%	28.10%	29.91%	31.86%	32.82%	33.05%	34.08%	35.26%	36.58%	37.39%	38.29%	38.50%	40.36%																							
2014 - Q2	**358,640**	25.59%	31.44%	35.50%	36.31%	37.43%	38.56%	38.81%	40.13%	44.28%	46.15%	47.95%	50.18%	50.91%	53.38%																							
2014 - Q3	**380,388**	22.05%	24.31%	28.91%	29.16%	29.40%	29.52%	31.91%	32.41%	34.30%	36.44%	39.13%	39.26%	39.72%																							
2014 - Q4	**337,144**	15.48%	25.09%	32.79%	37.78%	39.95%	41.17%	42.72%	44.31%	45.79%	47.37%	47.84%	54.24%																							
2015 - Q1	**356,837**	18.76%	26.21%	32.20%	33.97%	35.90%	37.14%	38.07%	42.03%	42.91%	43.67%	44.42%																								
2015 - Q2	**286,631**	19.89%	33.78%	34.80%	38.69%	38.98%	40.78%	41.67%	47.52%	48.59%	50.26%																									
2015 - Q3	**315,061**	16.31%	20.51%	23.14%	28.72%	33.20%	34.32%	36.13%	36.81%	37.25%																										
2015 - Q4	**266,424**	11.39%	17.17%	17.48%	23.94%	31.46%	32.24%	33.18%	33.99%																											
2016 - Q1	**396,839**	22.10%	25.43%	27.74%	29.23%	30.74%	33.46%	33.88%																												
2016 - Q2	**325,624**	23.26%	31.98%	32.34%	32.90%	38.35%	38.76%																													
2016 - Q3	**420,007**	19.03%	25.68%	26.07%	28.10%	28.67%																														
2016 - Q4	**366,149**	19.92%	28.59%	34.90%	35.24%																															
2017 - Q1	**652,040**	24.13%	27.44%	28.11%																																
2017 - Q2	**468,120**	11.68%	14.59%																																	
2017 - Q3	**427,436**	10.69%																																		

Cumulative recovery rates – Amortising Loans/Commercial Borrowers/New and Used Cars

Prepared on the basis of information supplied by DIAC and RCI Banque

		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	111	114	117	120	123
2007 - Q1	**1,305,302**	11.19%	16.77%	21.17%	26.36%	30.00%	33.37%	33.65%	33.91%	34.35%	35.47%	36.05%	37.17%	37.78%	38.28%	38.58%	38.95%	39.26%	39.43%	39.62%	39.84%	40.06%	40.16%	40.74%	41.04%	41.46%	42.07%	42.64%	42.75%	43.19%	43.55%	43.73%	43.92%	44.32%	44.41%	44.52%	44.56%	44.62%	44.62%	44.62%	44.62%	44.62%
2007 - Q2	**838,313**	16.00%	19.46%	29.12%	30.23%	32.88%	35.80%	35.97%	36.21%	36.57%	36.99%	37.70%	38.23%	38.72%	38.85%	39.05%	39.35%	39.54%	39.79%	40.02%	40.57%	40.66%	41.24%	41.78%	43.48%	44.20%	44.63%	44.94%	45.05%	45.16%	45.32%	45.42%	45.62%	45.83%	46.02%	46.16%	46.36%	46.37%	46.47%	46.55%	46.55%	46.55%
2007 - Q3	**583,168**	14.02%	20.01%	26.43%	29.76%	31.57%	32.62%	32.94%	35.08%	35.54%	40.38%	40.68%	41.63%	42.02%	42.54%	42.93%	43.38%	44.52%	44.98%	45.34%	45.63%	46.30%	46.71%	47.07%	47.23%	47.47%	47.58%	48.07%	48.21%	48.47%	48.70%	48.85%	49.01%	49.20%	49.26%	49.41%	49.57%	49.69%	50.54%	50.54%	50.57%	50.57%
2007 - Q4	**535,293**	14.10%	38.35%	44.26%	44.79%	47.43%	47.81%	48.37%	49.55%	51.01%	51.62%	53.86%	55.33%	55.60%	55.96%	56.30%	56.63%	58.13%	58.61%	59.12%	60.04%	61.04%	61.44%	61.77%	62.20%	64.16%	64.42%	64.65%	65.06%	65.28%	65.51%	65.76%	66.16%	66.23%	66.48%	66.57%	66.87%	66.94%	66.94%	66.97%	67.07%	
2008 - Q1	**508,542**	30.09%	38.07%	42.31%	45.68%	47.41%	49.26%	52.16%	52.81%	54.31%	54.88%	55.66%	56.35%	57.07%	58.19%	59.33%	60.89%	61.18%	61.32%	61.82%	62.37%	62.70%	63.07%	63.40%	63.80%	64.16%	64.33%	64.91%	65.21%	65.54%	66.03%	66.45%	66.57%	66.74%	66.91%	67.10%	67.34%	67.24%	67.28%	67.32%		
2008 - Q2	**465,620**	16.91%	23.29%	28.95%	31.74%	35.33%	36.28%	36.95%	37.18%	37.19%	37.54%	38.40%	38.94%	39.19%	39.52%	40.80%	41.55%	42.74%	43.45%	43.91%	44.26%	44.66%	46.12%	46.41%	47.32%	47.62%	47.99%	48.50%	48.69%	48.90%	49.12%	49.36%	49.56%	49.86%	50.08%	50.31%	50.46%	50.68%				
2008 - Q3	**356,222**	13.41%	23.35%	27.50%	33.66%	35.43%	40.51%	41.18%	42.64%	42.86%	43.62%	45.12%	46.87%	48.49%	47.37%	47.87%	48.49%	48.86%	49.25%	49.69%	50.78%	51.14%	51.58%	51.88%	52.33%	52.67%	52.89%	53.23%	53.57%	54.21%	54.21%	54.50%	54.64%	54.71%	54.76%	54.76%	54.76%	54.79%				
2008 - Q4	**570,857**	2.33%	7.99%	15.80%	16.43%	17.61%	17.88%	18.48%	18.80%	19.42%	21.10%	23.28%	24.97%	26.97%	27.88%	28.85%	30.03%	31.34%	37.46%	38.89%	39.66%	40.37%	41.53%	41.94%	42.71%	43.79%	44.25%	44.62%	44.92%	44.92%	47.61%	48.57%	51.48%	52.05%	52.05%	52.44%	53.10%					
2009 - Q1	**316,679**	10.51%	23.67%	37.44%	42.14%	44.39%	45.30%	47.75%	48.18%	49.19%	50.87%	51.43%	51.76%	52.05%	52.35%	52.64%	52.88%	53.27%	53.58%	53.89%	54.12%	54.34%	54.69%	54.89%	54.98%	55.06%	55.30%	55.61%	55.61%	55.85%	56.17%	56.33%	56.48%	56.48%	56.48%	56.56%						
2009 - Q2	**238,124**	8.82%	22.85%	24.77%	33.08%	37.90%	38.98%	40.49%	41.90%	42.94%	44.99%	45.46%	45.92%	46.06%	46.44%	47.73%	47.87%	48.06%	49.02%	49.22%	50.07%	50.28%	50.43%	50.56%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%	50.73%						
2009 - Q3	**198,987**	14.17%	26.52%	36.09%	38.80%	39.56%	42.23%	43.02%	43.66%	44.17%	44.19%	45.89%	46.29%	47.67%	47.79%	47.83%	47.90%	47.98%	48.08%	48.66%	49.21%	49.66%	52.38%	52.70%	53.03%	53.35%	53.38%	53.71%	54.03%	54.36%	54.58%	54.58%	54.58%	54.66%								
2009 - Q4	**72,727**	7.15%	18.55%	25.53%	28.78%	39.64%	44.67%	45.89%	46.77%	47.06%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%	47.77%									
2010 - Q1	**162,756**	6.17%	11.39%	17.39%	19.64%	20.82%	21.79%	22.24%	22.91%	27.03%	27.05%	27.05%	27.77%	27.80%	27.81%	27.86%	27.87%	28.46%	28.69%	28.88%	29.00%	29.12%	29.24%	29.28%	29.40%	29.52%	29.64%	29.76%	29.76%	29.80%	29.88%											
2010 - Q2	**108,230**	14.84%	19.86%	29.53%	39.06%	42.08%	45.56%	50.15%	50.95%	53.59%	55.54%	57.22%	58.20%	58.20%	58.20%	58.20%	58.20%	58.20%	59.12%	59.12%	59.12%	59.13%	59.13%	59.13%	59.13%	59.13%	59.13%	59.13%	59.13%	59.13%	59.13%											
2010 - Q3	**73,162**	10.26%	21.94%	27.92%	28.65%	29.32%	30.40%	30.51%	30.71%	31.92%	31.29%	32.72%	33.63%	34.54%	35.53%	36.98%	36.74%	37.41%	38.15%	38.84%	39.42%	40.17%	40.31%	40.96%	41.88%	42.53%	43.14%	43.14%	43.24%	43.43%												
2010 - Q4	**64,478**	20.71%	25.64%	31.03%	46.93%	51.51%	57.10%	61.13%	63.68%	68.51%	69.86%	69.86%	77.51%	77.51%	77.98%	78.45%	79.38%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%	79.90%													
2011 - Q1	**48,044**	40.35%	44.41%	45.94%	46.82%	48.21%	50.55%	52.32%	54.56%	55.03%	55.22%	55.46%	55.76%	56.07%	56.38%	56.70%	56.99%	57.30%	57.62%	57.93%	58.12%	58.48%	58.80%	59.00%	59.08%	59.08%	59.08%	59.08%														
2011 - Q2	**41,343**	23.57%	27.37%	35.12%	44.66%	45.97%	49.97%	47.06%	50.01%	50.01%	50.79%	50.79%	50.79%	51.41%	51.41%	51.41%	51.41%	51.86%	52.57%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%															
2011 - Q3	**37,520**	4.63%	15.38%	19.87%	19.87%	23.61%	26.02%	29.77%	33.51%	39.21%	39.21%	41.73%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%	43.20%															
2011 - Q4	**15,793**	14.75%	25.11%	25.11%	25.11%	25.11%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%																
2012 - Q1	**63,611**	11.52%	85.04%	85.04%	85.20%	85.20%	85.20%	85.20%	85.20%	89.37%	91.56%	91.56%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.16%	104.16%	104.16%	104.16%																		
2012 - Q2	**52,302**	24.97%	48.78%	73.42%	74.33%	74.79%	75.45%	76.14%	76.84%	77.55%	78.26%	78.96%	79.67%	79.90%	79.90%	79.90%	79.90%	79.90%	89.70%	89.70%	89.70%	89.70%	89.70%																			
2012 - Q3	**26,169**	19.81%	19.81%	19.81%	19.81%	19.81%	22.10%	26.32%	32.22%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%	33.62%																			
2012 - Q4	**27,132**	82.78%	96.59%	99.02%	99.02%	99.02%	99.02%	99.09%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%	99.30%																					
2013 - Q1	**5,484**	25.32%	44.02%	62.72%	75.19%	79.33%	81.99%	86.12%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%	90.26%																					
2013 - Q2	**6,739**	0.00%	0.00%	2.25%	4.49%	5.68%	8.90%	11.82%	14.05%	16.27%	18.35%	20.43%	23.55%	26.66%	28.74%	31.86%	31.86%	33.93%	36.01%																					
2013 - Q3	**11,167**	38.16%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%	86.35%																						
2013 - Q4	**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%																							
2014 - Q1	**24,602**	4.42%	7.38%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%	71.17%																							
2014 - 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%																							
2014 - Q3	**10,953**	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%	46.21%																							
2014 - Q4	**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%																							
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%																								
2015 - Q2	**0**	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%																										
2015 - Q4	**51,887**	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%																												
2016 - Q2	**29,641**	5.78%	8.97%	8.97%	8.97%	8.97%	8.97%																													
2016 - Q3	**253,647**	7.28%	12.17%	12.52%	12.52%	12.52%																														
2016 - Q4	**36,727**	0.00%	0.44%	0.44%	0.44%																															
2017 - Q1	**68,231**	1.24%	2.57%	3.80%																																
2017 - Q2	**94,296**	1.34%	19.99%																																	
2017 - Q3	**281,323**	0.00%																																		

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, nor as a member of the Renault Group commercial network.

Month of Observation	% of Delinquencies (< 90 days past due)
oct.-07	1.82%
nov.-07	2.04%
déc.-07	1.97%
janv.-08	2.16%
févr.-08	2.11%
mars-08	2.07%
avr.-08	2.11%
mai-08	2.13%
juin-08	1.69%
juil.-08	1.97%
août-08	2.01%
sept.-08	2.24%
oct.-08	2.08%
nov.-08	2.08%
déc.-08	3.25%
janv.-09	2.53%
févr.-09	2.69%
mars-09	2.39%
avr.-09	2.32%
mai-09	2.43%
juin-09	2.29%
juil.-09	2.16%
août-09	2.01%
sept.-09	2.04%
oct.-09	1.98%
nov.-09	2.08%
déc.-09	2.01%
janv.-10	1.99%
févr.-10	1.92%
mars-10	2.00%
avr.-10	1.96%
mai-10	1.87%
juin-10	1.98%
juil.-10	1.72%
août-10	1.78%
sept.-10	1.82%
oct.-10	1.72%
nov.-10	1.92%
déc.-10	1.65%
janv.-11	1.73%
févr.-11	1.63%
mars-11	1.68%
avr.-11	1.71%
mai-11	1.68%
juin-11	1.83%
juil.-11	1.68%
août-11	1.61%
sept.-11	1.58%
oct.-11	1.57%
nov.-11	1.69%
déc.-11	1.51%
janv.-12	1.53%
févr.-12	1.55%
mars-12	1.59%
avr.-12	1.63%
mai-12	1.62%
juin-12	1.52%
juil.-12	1.43%
août-12	1.37%
sept.-12	1.53%
oct.-12	1.41%
nov.-12	1.36%
déc.-12	1.37%

Month of Observation	% of Delinquencies (< 90 days past due)
janv.-13	1.51%
févr.-13	1.66%
mars-13	1.60%
avr.-13	1.48%
mai-13	1.56%
juin-13	1.63%
juil.-13	1.27%
août-13	1.28%
sept.-13	1.39%
oct.-13	1.38%
nov.-13	1.32%
déc.-13	1.30%
janv.-14	1.28%
févr.-14	1.48%
mars-14	1.46%
avr.-14	1.44%
mai-14	1.55%
juin-14	1.48%
juil.-14	1.25%
août-14	1.17%
sept.-14	1.31%
oct.-14	1.13%
nov.-14	1.39%
déc.-14	1.13%
janv.-15	1.25%
févr.-15	1.29%
mars-15	1.26%
avr.-15	1.45%
mai-15	1.50%
juin-15	1.39%
juil.-15	1.20%
août-15	1.20%
sept.-15	1.33%
oct.-15	1.18%
nov.-15	1.35%
déc.-15	1.25%
janv.-16	1.18%
févr.-16	1.18%
mars-16	1.16%
avr.-16	1.18%
mai-16	1.30%
juin-16	1.27%
juil.-16	1.14%
août-16	1.20%
sept.-16	1.20%
oct.-16	1.30%
nov.-16	1.41%
déc.-16	1.27%
janv.-17	1.31%
févr.-17	1.23%
mars-17	1.30%
avr.-17	1.45%
mai-17	1.43%
juin-17	1.35%
juil.-17	1.34%
août-17	1.40%
sept.-17	1.36%

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.

CONSTANT PREPAYMENT RATES - %

Month of observation	COMPANY New AMORTISING	COMPANY Used AMORTISING	PRIVATE New AMORTISING	PRIVATE New BALLOON	PRIVATE Used AMORTISING	PRIVATE Used BALLOON	TOTAL
Jan-07	20.63%	16.49%	14.25%	18.84%	15.91%	16.78%	16.816%
Feb-07	8.56%	9.28%	13.30%	18.58%	15.73%	19.34%	16.523%
Mar-07	13.31%	16.37%	16.54%	22.89%	17.97%	20.52%	19.802%
Apr-07	10.15%	17.13%	15.42%	22.53%	17.53%	18.72%	19.187%
May-07	7.38%	18.31%	14.90%	23.72%	16.04%	20.21%	19.183%
Jun-07	9.46%	23.65%	16.18%	23.44%	17.00%	19.83%	19.629%
Jul-07	15.48%	16.30%	17.31%	26.55%	18.93%	22.35%	21.906%
Aug-07	3.47%	13.73%	12.10%	18.27%	13.82%	16.36%	15.387%
Sep-07	8.07%	12.91%	11.89%	17.38%	13.08%	16.54%	14.770%
Oct-07	8.76%	12.14%	15.62%	25.58%	17.85%	22.96%	20.834%
Nov-07	9.69%	18.47%	16.28%	28.42%	16.65%	21.07%	21.670%
Dec-07	15.63%	16.09%	15.34%	26.01%	15.20%	19.37%	19.886%
Jan-08	11.78%	9.08%	13.71%	24.08%	13.46%	16.79%	17.978%
Feb-08	10.87%	10.00%	15.01%	24.02%	16.50%	21.14%	19.460%
Mar-08	31.21%	18.16%	14.41%	24.86%	16.65%	21.73%	19.831%
Apr-08	14.30%	14.01%	17.01%	30.68%	18.61%	22.19%	23.335%
May-08	11.16%	23.67%	13.59%	25.21%	16.03%	22.20%	19.572%
Jun-08	12.24%	16.24%	15.94%	26.79%	17.54%	20.79%	21.040%
Jul-08	13.21%	15.35%	15.42%	28.50%	18.13%	22.35%	21.998%
Aug-08	5.41%	6.55%	11.05%	20.26%	12.16%	16.65%	15.410%
Sep-08	8.71%	12.61%	10.87%	19.39%	13.94%	19.11%	15.751%
Oct-08	20.17%	22.82%	14.81%	28.07%	17.08%	26.10%	21.549%
Nov-08	2.62%	2.82%	7.31%	16.47%	9.22%	13.98%	11.887%
Dec-08	4.01%	13.05%	11.97%	25.42%	13.61%	19.76%	18.269%
Jan-09	20.62%	16.79%	10.42%	20.45%	11.73%	16.10%	15.110%
Feb-09	15.20%	8.29%	9.84%	17.31%	12.40%	16.27%	13.890%
Mar-09	13.00%	2.94%	11.46%	20.80%	15.56%	20.85%	16.781%
Apr-09	14.17%	2.86%	10.53%	21.91%	14.36%	21.80%	16.532%
May-09	11.63%	16.68%	9.46%	20.10%	12.89%	17.36%	14.764%
Jun-09	7.26%	7.54%	10.60%	23.30%	14.31%	20.05%	16.702%
Jul-09	10.42%	3.84%	10.31%	24.48%	13.08%	19.73%	16.509%
Aug-09	8.09%	5.84%	10.21%	23.81%	12.53%	18.33%	15.899%
Sep-09	9.85%	10.20%	12.05%	29.62%	15.92%	24.75%	19.810%
Oct-09	5.52%	12.42%	11.91%	28.37%	16.28%	26.15%	19.405%
Nov-09	8.00%	13.45%	11.94%	28.54%	17.13%	28.82%	19.779%
Dec-09	5.76%	10.17%	10.20%	22.51%	13.48%	24.12%	15.707%
Jan-10	10.21%	11.64%	9.06%	21.48%	12.16%	21.28%	14.351%
Feb-10	9.57%	7.96%	8.55%	20.49%	11.42%	20.05%	13.497%
Mar-10	11.05%	8.48%	8.76%	20.57%	12.50%	20.78%	13.882%
Apr-10	9.69%	10.23%	9.73%	21.78%	13.51%	24.11%	14.985%
May-10	9.63%	10.75%	10.32%	23.66%	14.19%	25.82%	15.942%
Jun-10	11.32%	7.65%	10.06%	24.95%	13.50%	25.69%	15.863%
Jul-10	9.97%	10.05%	10.36%	25.23%	13.61%	25.25%	15.953%
Aug-10	11.43%	9.51%	10.28%	23.98%	13.20%	22.60%	15.267%
Sep-10	11.60%	13.57%	9.65%	20.60%	12.12%	19.76%	13.638%
Oct-10	10.30%	4.47%	9.30%	20.99%	12.21%	19.34%	13.567%
Nov-10	11.07%	3.84%	9.49%	24.24%	12.91%	23.42%	14.809%
Dec-10	13.66%	18.58%	9.76%	26.54%	13.79%	26.06%	15.781%
Jan-11	20.45%	19.71%	9.52%	25.32%	13.35%	24.43%	15.034%
Feb-11	18.40%	21.06%	9.09%	22.45%	12.74%	22.78%	13.816%
Mar-11	17.75%	13.82%	9.71%	23.47%	13.50%	24.18%	14.517%
Apr-11	17.41%	14.74%	10.07%	24.35%	13.99%	25.60%	15.024%
May-11	23.13%	24.36%	11.34%	26.66%	14.82%	26.28%	16.334%
Jun-11	17.08%	0.00%	10.86%	25.97%	13.76%	23.44%	15.477%
Jul-11	12.42%	0.00%	10.80%	25.72%	13.78%	23.62%	15.366%
Aug-11	8.78%	14.79%	9.87%	23.08%	12.85%	21.15%	13.980%
Sep-11	9.02%	15.91%	9.56%	19.91%	12.32%	20.38%	12.965%
Oct-11	7.36%	17.93%	9.79%	20.19%	12.45%	21.15%	13.186%
Nov-11	5.62%	1.58%	10.39%	21.83%	12.46%	23.89%	13.879%
Dec-11	9.55%	5.07%	10.89%	24.83%	13.37%	26.55%	15.098%
Jan-12	8.86%	10.06%	10.71%	23.37%	13.13%	26.03%	14.602%
Feb-12	12.71%	15.51%	10.26%	21.98%	13.64%	24.42%	14.233%
Mar-12	8.94%	12.63%	10.63%	20.71%	13.91%	23.81%	14.202%
Apr-12	11.86%	9.14%	11.11%	21.65%	14.33%	24.12%	14.754%
May-12	18.83%	6.85%	11.86%	21.90%	14.62%	24.31%	15.229%
Jun-12	33.45%	10.81%	11.40%	21.12%	14.39%	22.79%	14.707%
Jul-12	13.19%	14.44%	11.37%	21.12%	14.56%	21.08%	14.622%
Aug-12	0.99%	17.76%	10.53%	19.96%	13.38%	20.24%	13.600%
Sep-12	3.10%	12.86%	9.82%	17.97%	12.33%	18.57%	12.505%
Oct-12	2.57%	0.00%	9.90%	18.06%	11.94%	20.20%	12.487%
Nov-12	2.70%	0.00%	10.54%	19.53%	12.38%	20.76%	13.210%
Dec-12	0.94%	0.00%	11.30%	22.43%	12.82%	22.58%	14.313%
Jan-13	0.98%	0.00%	11.01%	22.71%	12.11%	20.57%	13.902%
Feb-13	7.93%	0.00%	11.12%	22.85%	12.16%	20.26%	13.976%
Mar-13	9.82%	0.00%	11.69%	22.06%	12.39%	20.86%	14.158%
Apr-13	10.14%	3.31%	11.67%	21.17%	12.87%	22.15%	14.167%
May-13	8.47%	15.34%	11.88%	19.83%	13.01%	21.75%	14.045%
Jun-13	0.00%	23.76%	11.45%	19.02%	13.16%	21.43%	13.754%
Jul-13	1.35%	30.65%	11.72%	19.92%	13.47%	21.91%	14.131%
Aug-13	24.84%	39.07%	11.14%	19.39%	12.89%	19.69%	13.502%
Sep-13	22.27%	0.00%	10.43%	18.02%	11.75%	16.59%	12.431%
Oct-13	26.23%	0.00%	10.12%	17.96%	11.46%	16.37%	12.167%
Nov-13	13.27%	0.00%	10.26%	18.54%	11.65%	18.77%	12.485%
Dec-13	12.86%	0.00%	11.09%	19.71%	12.15%	21.45%	13.323%
Jan-14	0.00%	0.00%	10.31%	17.66%	11.12%	19.11%	12.158%
Feb-14	0.00%	0.00%	10.95%	17.92%	11.30%	20.62%	12.598%
Mar-14	0.88%	0.00%	11.20%	18.40%	12.11%	20.74%	13.085%
Apr-14	1.02%	0.00%	12.18%	20.24%	13.65%	21.33%	14.401%
May-14	0.73%	0.00%	12.11%	19.40%	13.47%	19.65%	14.096%
Jun-14	0.00%	0.00%	11.89%	18.78%	13.33%	18.40%	13.804%
Jul-14	0.00%	0.00%	11.98%	18.46%	13.51%	18.64%	13.862%
Aug-14	9.68%	0.00%	11.18%	17.24%	12.61%	18.02%	12.967%
Sep-14	13.58%	0.00%	10.74%	15.85%	11.56%	16.34%	12.096%
Oct-14	12.75%	0.00%	10.45%	15.99%	11.71%	17.31%	12.083%
Nov-14	15.36%	0.00%	11.68%	18.11%	13.08%	20.85%	13.609%
Dec-14	0.00%	0.00%	12.76%	20.24%	14.33%	23.84%	14.988%
Jan-15	6.97%	0.00%	12.01%	18.47%	13.33%	21.33%	13.903%
Feb-15	4.68%	0.00%	11.86%	18.43%	12.83%	18.75%	13.537%
Mar-15	3.57%	0.00%	12.12%	20.34%	12.98%	19.64%	14.039%
Apr-15	2.14%	0.00%	12.93%	23.06%	14.01%	21.75%	15.288%
May-15	1.66%	0.00%	13.12%	22.80%	14.08%	21.85%	15.348%
Jun-15	2.79%	0.00%	13.14%	21.84%	13.90%	19.80%	15.050%
Jul-15	3.97%	0.00%	13.36%	20.80%	14.13%	20.29%	15.074%
Aug-15	3.53%	0.00%	13.38%	21.35%	14.19%	20.45%	15.199%
Sep-15	2.87%	0.00%	12.40%	19.26%	12.95%	18.68%	13.916%
Oct-15	4.82%	0.00%	12.22%	19.83%	12.86%	18.74%	13.911%
Nov-15	5.77%	0.00%	12.79%	20.66%	13.79%	19.56%	14.686%
Dec-15	8.77%	0.00%	13.54%	22.44%	14.34%	21.58%	15.583%
Jan-16	8.11%	0.00%	12.45%	21.22%	13.08%	19.07%	14.344%
Feb-16	8.03%	0.00%	12.16%	20.80%	12.83%	19.46%	14.081%
Mar-16	7.29%	0.00%	12.65%	21.38%	13.62%	19.51%	14.681%
Apr-16	5.66%	0.00%	13.83%	23.08%	15.28%	20.80%	16.132%
May-16	4.18%	0.00%	14.52%	24.14%	15.96%	20.15%	16.799%
Jun-16	6.29%	0.00%	14.26%	23.54%	15.74%	18.50%	16.439%
Jul-16	5.07%	0.00%	14.21%	22.69%	15.30%	19.00%	16.121%
Aug-16	8.75%	0.00%	13.28%	20.54%	14.37%	17.93%	15.009%
Sep-16	6.16%	0.00%	12.24%	17.91%	12.92%	16.49%	13.536%
Oct-16	5.89%	0.00%	12.43%	18.46%	13.47%	15.12%	13.846%
Nov-16	2.59%	0.00%	12.79%	21.37%	13.88%	16.65%	14.644%
Dec-16	2.76%	0.00%	14.24%	25.49%	15.45%	18.68%	16.540%
Jan-17	5.21%	0.00%	13.94%	24.72%	14.71%	17.61%	15.917%
Feb-17	8.01%	0.00%	13.91%	23.44%	14.50%	17.23%	15.593%
Mar-17	9.16%	0.00%	14.09%	22.72%	14.63%	16.20%	15.538%
Apr-17	9.23%	0.00%	14.28%	23.80%	15.25%	18.09%	16.105%
May-17	7.33%	0.00%	14.67%	25.22%	15.94%	17.23%	16.654%
Jun-17	6.47%	0.00%	14.98%	25.66%	15.58%	16.76%	16.598%
Jul-17	5.04%	0.00%	15.65%	27.90%	15.98%	16.29%	17.211%
Aug-17	4.69%	0.00%	15.11%	27.87%	15.05%	15.46%	16.496%
Sep-17	4.65%	0.00%	13.50%	26.33%	13.63%	14.01%	14.969%

PURCHASE AND SERVICING OF THE RECEIVABLES

The following section in relation 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, will enter 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 agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to and in accordance with French law and the provisions set out in the Master Receivables Transfer Agreement.

Purchase of further Eligible Receivables

According to the provisions of Article L. 214-169 of the Code, of the Issuer Regulations and of the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase further Eligible Receivables from the Seller during the Revolving Period. The Management Company, acting in the name and on behalf of the Issuer, will agree to purchase from the Seller further 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 following Conditions Precedent to the purchase of Eligible Receivables are satisfied:

(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 Class C Notes Subscribers to subscribe the proposed issue in an amount equal to the relevant Class C Notes Issue Amount and from the Unitholder the proposed issue of Units on such date, together in each case, with the entire issue proceeds thereof;

(ii) receipt of notification from DBRS and Moody's, to the effect that a rating of "AAA (sf)" by 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 DBRS and Moody's, to the effect that a rating of "AA (high) (sf)" by 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 with 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 a 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) no Seller Potential Event of Default has occurred and is continuing;

(iii) no Servicer Potential Event of Default has occurred and is continuing;

(iv) 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;

(v) the acquisition of Eligible Receivables does not entail the downgrading of the then current rating of the rated Notes;

(vi) the Global Portfolio Criteria are complied with;

(vii) the Issuer Net Margin as at the relevant Cut-Off Date is equal to or higher than zero;

(viii) the Monthly Receivables Purchase Amount on such Transfer Date does not exceed the Available Revolving Basis as at the preceding Calculation Date; and

(c) on each relevant Transfer Date (including the Closing Date), in the event that any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's, delivery by the Seller to the Management Company of a solvency certificate dated no later than 7 Business Days before the relevant Transfer Date.

Global Portfolio Criteria

Pursuant to the Master Receivables Transfer Agreement, the Seller has represented and warranted that the Receivables offered for purchase on the Closing Date, taken together, satisfied the Global Portfolio Criteria and shall represent and warrant that the additional Receivables offered for purchase on any subsequent Transfer Date during the Revolving Period, taken together with the Transferred Receivables that are still Performing Receivables, satisfy 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 60.0%;

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

(c) the Weighted Average Seasoning as at the relevant Cut-Off Date is above 6 months;

(d) the Balloon Loan Ratio as at the relevant Cut-Off Date is less than or equal to 25.0%;

(e) the Balloon Loan Used Car Ratio as at the relevant Cut-Off Date is less than or equal to 5.0%; and

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

Procedure

The procedure applicable to the acquisition by the Issuer of further Eligible Receivables from the Seller is as follows:

(a) 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 next Transfer Date;

(b) on such Transfer Date:

(i) the Seller shall issue a Transfer Document to be executed by the Management Company and the Custodian (as the case may be, pursuant to an electronic signature process as set out in the Master Receivables Transfer Agreement), together with a Loan by Loan Files including a list of all the Additional Eligible Receivables relating to such Transfer Date; and

(ii) the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount applicable to the Receivables effectively purchased, by debiting the General Collection Account in accordance with the provisions of the relevant Priority of Payments; and

(c) the Issuer shall be entitled to all Collections relating to the relevant Additional Eligible Receivables from the relevant Transfer Effective Date.

Suspension of Purchases of further Eligible Receivables

Purchases of further 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, the total amount paid by the Issuer to the Seller for the transfer of the Additional Eligible Receivables is equal to the aggregate Receivables Transfer Price (the **Monthly Receivables Purchase Amount**). In addition to the payment of the Monthly Receivables Purchase Amount, on the Transfer Date falling on the Closing Date only, the Issuer shall pay to the Seller a supplementary amount equal to €2,520,000.00 (the **Supplementary Initial Purchase Amount**).

The Monthly Receivables Purchase Amount and, with respect to the Transfer Date falling on the Closing Date only, the Supplementary Initial 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 Monthly Receivables Purchase Amount and, with respect to the Transfer Date falling on the Closing Date only, the Supplementary Initial 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 in a personal purpose who:

(i) have entered into an Auto Loan Agreement before July 2014, a French law automobile pledge (*gage portant sur un véhicule automobile*) and/or a retention of title over Vehicles; and

(ii) have entered into an Auto Loan Agreement after July 2014, a French law automobile pledge (*gage portant sur un véhicule automobile*);

(b) with respect to Borrowers consisting of professionals and small businesses, a retention of title over Vehicles.

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, 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 the Transferred Receivables are transferred to the Issuer on the Closing Date, as Ancillary Rights attached to and transferred with the relevant Eligible Receivables.

The proceeds of enforcement of any Ancillary Rights 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 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

Re-transfer of due or accelerated Transferred Receivables

Pursuant to Article L.214-169 of the Code, the Issuer shall be entitled to assign any Transferred Receivable which has become due (*créance échue*) or which has been accelerated (*créance déchue du terme*) pursuant to the meaning ascribed to each such terms in Article L. 214–169 of the Code, upon request from the Seller, in accordance with the terms and conditions set out in clause 16.1 (Option to re-transfer due or accelerated Transferred Receivables) of the Master Receivables Transfer Agreement.

In accordance with clause 16.2 (Mandatory repurchase of Transferred Receivables) of the Master Receivables Transfer Agreement, further to a significant change agreed by the Seller to the terms and conditions of the Auto Loan Agreement under which a Performing Receivable is arising, the Seller shall repurchase such Receivable. A change to an Auto Loan Agreement will be deemed to be significant 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 Consumer Credit Legislation or the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

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.

Representations and Warranties of the Seller

Pursuant to the Master Receivables Transfer Agreement, the Seller will represent and warrant to the Issuer, the Management Company and the Custodian, on the Signing Date, the Closing Date and the relevant Transfer Date, that:

(a) The Seller 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 by the Seller of the Master Receivables Transfer Agreement, of each Transfer Document to be performed pursuant to the Master Receivables Transfer Agreement and of any other 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) The Seller's obligations arising under the Master Receivables Transfer Agreement, under each Transfer Document to be performed pursuant to the Master Receivables Transfer Agreement and under any of 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) The Seller's 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 the execution and delivery by the Seller of the Master Receivables Transfer Agreement and of any 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 respect to the Seller 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) The Seller 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 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).

(g) And there is:

(i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in part 1 of schedule 8 of the Master Receivables Transfer 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 of the Seller 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 the ability of the Seller to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

(j) The Seller's audited financial statements (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2016 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of the results, activities and financial situation of the Seller as of 31 December 2016.

(k) Since 31 December 2016, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

(l) There is no Seller Event of Default or, to the knowledge of the Seller, no Seller Potential Event of Default and no Seller Event of Default or, to the knowledge of the Seller, no Seller Potential 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) The Seller 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 party to, 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 the Seller is a party will not materially and adversely affect its financial condition, and there derives from such transaction a corporate benefit (*intérêt social*) for the Seller.

(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) The Seller has full knowledge of the terms and conditions of the Prospectus and accepts responsibility for the information under the sections entitled "Risk Retention Requirements", "Cash Management and Investment Rules", "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, the Seller 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 and the Debtors, the Seller 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*) 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 has taken all necessary steps to comply, as from 25 May 2018, with the GDPR.

(s) The Seller 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*, *sauvegarde financière 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*).

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" on page 95.

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,

(iii) it being provided that the Seller shall be entitled to exercise any recourse against the Management Company and/or 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 and/or the Custodian.

(n) The Seller undertakes to pay:

(i) or to indemnify the Issuer of the same if the Issuer has paid them, 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 Transaction Documents to which it is party and any related documents or amendments.

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 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 key number of such Borrower and on the relevant Personal Data File by setting out in an encrypted form the details of such Borrower and its key number in a way allowing the Management Company, or any person

appointed by it, to reconcile in respect of each Transferred Receivables the relevant key 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 Receivables 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 to the Data Escrow Agent on or prior to the Closing Date the Key in accordance with the Data Escrow Agreement and (ii) not to modify, destroy or alter the Key, except in accordance with the Data Escrow 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 Seller Potential Event of Default;

(iii) 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

(iv) 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.

(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) The Seller undertakes not to hold in its books any bank account under the name of any Borrower or to accept money deposits by any Borrower unless it has previously:

(i) notified the Management Company and the Rating Agencies of its intention to hold in its books any bank account under the name of any Borrower or to accept money deposits by any Borrower;

(ii) granted to the Issuer a guarantee pursuant to which it will indemnify the Issuer against any risk of set-off by the Borrowers between any amount owed by them under the Transferred Receivables and the amount deposited by them with the Seller;

(iii) entered into with the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager a deposit agreement in a form substantially similar to the Commingling Reserve Deposit Agreement pursuant to which the Seller will make, so long as it does not meet the Commingling Reserve Rating Condition, cash deposits with the Issuer pursuant to Article L. 211-38 of the Code, as security for its obligations to indemnify the Issuer referred to in paragraph (i) above, for an amount equal to the Deposit Reserve Required Level; and

(iv) executed any amendment agreement to the Issuer Transaction Documents which may be required in relation to the entry into of the agreements referred to in paragraphs (i) and (ii) above.

(v) In the event that any of the ratings of the Seller's long-term unsecured, unguaranteed and unsubordinated obligations is downgraded to lower than "Baa3" by Moody's or "BBB (low)" by DBRS, the Seller undertakes to deliver to the Management Company a solvency certificate issued by its statutory auditors.

(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 judgement relating to electronic signing.

(y) In relation to the Receivables and the Debtors, the Seller undertakes to comply 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*) 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**).

Servicing of the Transferred Receivables

In accordance with Article L. 214-172 of the 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 the following tasks and to provide such other duties 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;

(b) to provide services in relation to the transfer of the collections to the Issuer and of all amounts payable 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; and

(e) to perform those other functions as more detailed in the Servicing Agreement, in particular as set out in the sub-Section entitled "Undertakings of the Servicer" below.

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 Receivables. 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 99.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company and the Rating Agencies are informed of any substantial amendment or substitution to the Servicing Procedures and such amendment does not result in the ratings of the Class A Notes and/or Class B Notes being downgraded.

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 preceding the Monthly Payment 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 the Servicer reasonably believes that doing so will enhance recovery prospects or mitigate loss relating to the Transferred Receivables relating to that particular Borrower.

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 held the entire ownership.

Pursuant to Article D. 214-229 of the 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 and/or Collateral Security. In this respect, the Servicer shall be responsible for the safekeeping of the agreements and other documents, including the Contractual Documents, relating to the

Receivables, their security interest and related Ancillary Rights and/or Collateral Security 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 Contractual Documents or the Auto Loans 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 Transaction Documents to which it is a party or in 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 forthwith from the relevant Transfer Date pay to the Issuer all Collections received in respect of Transferred Receivables as from the Transfer Effective Date.

Subject to and in accordance with the provisions of the Servicing Agreement and the Dedicated Account Agreement, the Servicer shall:

(a) ensure that all Collections relating to each Borrower, as paid by wire transfers or direct debits (*virements ou prélèvements automatiques*), in respect of the corresponding Transferred Receivables are credited directly to the Servicer Collection Account by the relevant third party payees;

(b) collect, transfer and deposit, in an efficient manner, to the Servicer Collection Account, all Collections relating to each Borrower, as 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 Business Day;

(c) transfer from the Servicer Collection Account to the General Collection Account, on each Business Day, the Collections received during the preceding Business Day; and

(d) more generally, transfer 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 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 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 proceeding set out in Book VI of the French Commercial Code.

The Servicer Collection Account Bank

The Servicer Collection Account Bank is, at the Closing Date, 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 a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

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 to 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 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 Required Ratings:

(a) the Servicer Collection Account Bank shall promptly notify the Management Company and the Custodian of the occurrence of this event; and

(b) the Management Company and the Servicer shall enter, within 30 calendar days as from the day on which any of the ratings afforded to the Servicer Collection Account Bank falls below the Required Ratings, 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 Class A Notes and/or Class B Notes by the Rating Agencies.

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 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 30 days of such termination a substitute servicer in accordance with, and subject to, Article L. 214-172 of the Code and 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, the Closing Date and the relevant Transfer Date that:

(a) The Servicer is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(b) The execution, delivery and performance by the Servicer of the Servicing Agreement and of any other 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.

(c) The Servicer's obligations arising under the Servicing Agreement and under any of the Issuer Transaction Documents to which it is a party are legal, valid and binding on the Servicer enforceable against it in accordance with their respective terms.

(d) The Servicer's 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 the execution and delivery by the Servicer of the Servicing Agreement and of any 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 respect to the Servicer 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) The Servicer 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 Servicing Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and the said 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).

And there is:

(i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in part 1 of schedule 1 of 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 of the Servicer under the Issuer Transaction Documents to which it is a party.

(g) 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.

(h) 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 the ability of the Servicer to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

(i) The audited financial statements of the Servicer (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2016 have been prepared in accordance with the applicable accounting principles, and they give a true, complete and fair view of the results, activities and financial situation of the Servicer as of 31 December 2016.

(j) Since 31 December 2016, there has not been any change in the Servicer's financial situation or activities that would be of such nature as to significantly affect the ability of the Servicer to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

(k) There is no Servicer Event of Default or, to the knowledge of the Servicer, no Servicer Potential Event of Default, and no Servicer Event of Default or, to the knowledge of the Servicer, no Servicer Potential 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.

(l) The Servicer has full knowledge of the procedures applicable to the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to a Issuer Transaction Document.

(m) The Servicer 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 "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.

(n) The performance of the transactions contemplated in the Servicing Agreement, in the Issuer Transaction Documents to which the Servicer is a party, as well as the transactions contemplated by all other Issuer Transaction Documents will not materially and adversely affect its financial condition, and there derives from such transactions a corporate benefit (*intérêt social*) for the Servicer.

(o) In relation to the Receivables and the Debtors, the Servicer 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*) 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 has taken all necessary steps to comply, as from 25 May 2018, with the GDPR.

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 Personal Data File, the Daily Reports, the Monthly Reports and the records relating to 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 Servicer Potential Event of Default;

(iii) 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

(iv) 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 Debtors, the Servicer undertakes to comply 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*) 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**).

Data Escrow Agreement

In accordance with the data escrow agreement between the Management Company, the Seller, the Custodian and the Data Escrow Agent (the **Data Escrow Agreement**), the Seller will deliver to the Management Company electronically or otherwise the schedule of Receivables in the form of an encoded receivables register containing certain information relating to the Borrowers in respect of the Receivables. The Seller will deliver to the Management Company only on or prior to the Closing Date and on each subsequent Transfer Date pursuant to the Master Receivables Transfer Agreement, a list, electronically or otherwise, in encrypted form, containing the information in respect of the encoded receivables register and the names and addresses of the Borrowers. The key (the **Key**) to decrypt the Personal Data Files and, consequently, to decode the encoded receivables register will be delivered on or prior to the Closing Date at the premises of the Data Escrow Agent and the Data Escrow Agent shall confirm in writing to the Management Company and the Custodian that it has received the Key. Pursuant to the Data Escrow Agreement, the Data Escrow Agent will remit the Key to the Management Company upon removal of the Servicer.

Pursuant to the Data Escrow Agreement, if,

(a) the Seller has failed to timely deliver any Personal Data File and the Key in accordance with the Master Receivables Transfer Agreement and the Data Escrow Agreement;

(b) the relevant electronic storage device is not capable of being decrypted;

(c) the Personal Data File is empty; or

(d) there are any manifest errors in the information in such Personal Data File,

(each such circumstance in paragraphs (a) to (d) being a **Data Default**),

the Management Company shall promptly notify the Seller thereof and the Seller shall remedy the relevant Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Data Default is not remedied or waived by the Management Company within five (5) Business Days, the Seller shall give access to such information to the Management Company upon request and reasonable notice.

If the relevant Data Default has not been remedied or waived by the Management Company within the period of ten (10) Business Days, such Data Default shall constitute a breach of a material obligation of the Seller upon the expiry of such period.

If the rating afforded to the Data Escrow Agent falls below the Required Ratings, in accordance with the Data Escrow Agreement, the Management Company shall:

(a) promptly notify the Custodian, the Seller and the Servicer of the occurrence of such event;

(b) use all its best endeavours to enter, within 30 calendar days as from the day the rating of the Data Escrow Agent falls below the Required Ratings, into a data escrow agreement substantially in the form of the Data Escrow Agreement (the **Substitute Data Escrow Agreement**) with a substitute data escrow agent (the **Substitute Data Escrow Agent**) provided that:

    (i) such substitution shall not result in the downgrading of the then current rating of the Class A Notes and/or Class B Notes;

    (ii) the Substitute Data Escrow Agent shall have the Required Ratings;

    (iii) the Substitute Data Escrow Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or passported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Escrow Agent's rights, obligations and duties under the Data Escrow Agreement; and

    (iv) the Data Escrow Agreement may only terminate upon the entry into effect of the Substitute Data Escrow Agreement

(c) ensure that the Data Escrow Agent remits the Key to the Substitute Data Escrow Agent promptly after the execution of the Substitute Data Escrow Agreement; and

(d) the Data Escrow Agreement shall terminate only after remittance of the Key by the Data Escrow Agent to the Substitute Data Escrow Agent.

In any event, in relation to the Receivables and the Debtors, pursuant to the Data Escrow Agreement, the Management Company, the Seller, the Custodian and the Data Escrow Agent (and, as the case may be, the Substitute Data Escrow Agent) undertake to comply 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*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC 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**).

Governing Law and Submission to Jurisdiction

The Master Receivables Transfer Agreement, the Servicing Agreement and the Data Escrow 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.

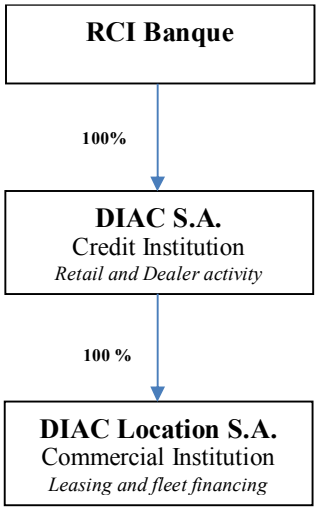
DESCRIPTION OF THE SELLER

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, Nissan and Infiniti brand sales in France, it also provides financings to dealers since Cogera (formerly DIAC dealer financing dedicated entity) merged with DIAC in 2013.

Chart of the DIAC Group as of 31 December 2017:



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.

2017 key figures:

- ✓ DIAC Group finances 46.7% of the Renault / Dacia / Nissan / Infiniti brand sales in France (vs. 44,4% end of 2016).
- ✓ DIAC S.A. new financings represent €3.501 bn compared to €3.113 bn in 2016.
- ✓ DIAC S.A. Average Productive Assets were of €8.838 bn in 2017, of which €5.599 bn of customer financings and €3.239 bn 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 and 49 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
  - ✓ 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	2015	2016	2017	2017 Vs 2016	2016 Vs 2015
Renault NV contracts	**121 482**	**134 274**	**146 552**	+12 278	+12 792
Private individuals	75 020	80 749	90 437	+9 688	+5 729
RGP	5 039	5 556	5 201	-355	+517
Companies	13 882	14 688	16 293	+1 605	+806
Car rental companies	5 292	5 882	7 124	+1 242	+590
Dealer car rental companies	15 575	21 176	22 091	+915	+5 601
Demo cars	6 674	6 223	5 406	-817	-451
Dacia NV contracts	**39 595**	**43 027**	**47 575**	+4 548	+3 432
Private individuals	26 298	36 153	41 506	+5 353	+9 855
Others	13 297	6 874	6 069	-805	-6 423
Nissan NV contracts	**19 021**	**18 014**	**20 513**	+2 499	-1 007
Private individuals	14 762	13 929	16 469	+2 540	-833
Others	4 259	4 085	4 044	-41	-174
Renault UV contracts	**80 283**	**90 440**	**87 373**	-3 067	+10 157
Private individuals	63 419	74 883	70 705	-4 178	+11 464
Dealer car rental companies	16 767	15 095	14 184	-911	-1 672
Others	97	462	2 484	+2 022	+365
Dacia UV contracts	**5 488**	**6 261**	**7 390**	+1 129	+773
Nissan UV contracts	**5 768**	**7 385**	**5 971**	-1 414	+1 617

Source : RCI Banque

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 Transaction Documents.

1. Form, Denomination and Title

1.1 The Issuer shall on or about the Closing Date issue the Class A Notes in the denomination of €100,000 each in the total amount of €700,000,000, the Class B Notes in the denomination of €100,000 each in the total amount of €22,800,000 and the Class C Notes in the denomination of €1,000 in the total amount of €38,105,000.

The Class A Notes and the Class B Notes are issued by the Issuer in bearer dematerialised form in compliance with Article L. 211-3 of the Code. The Class C Notes and Residual Units will be issued in dematerialised registered form in compliance with Articles L. 211-3 *et seq*. of the Code. Interest on the Class A Notes, the Class B Notes and the Class C Notes is payable in arrears on each Monthly Payment Date. The Class A Notes and the Class B Notes will at all times be represented in bearer dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the French Code. No physical documents of title are issued in respect of the Class A Notes, the Class B Notes and the Class C Notes.

1.2 The issue price of each Class A Note shall be 100.36% of the nominal value of such Class A Note.

1.3 The issue price of each Class B Note shall be 100% of the nominal value of such Class B Note.

1.4 The issue price of each Class C Note shall be 100% of the nominal value of such Class C Note.

1.5 The Rated Notes are, upon issue, admitted to the CSDs, which shall subsequently credit the accounts of Account Holders affiliated with them.

1.6 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.

1.7 Title to the Class C Notes shall at all times be evidenced by entries in the register maintained by the Custodian on behalf of the Issuer, and a transfer of Class C Notes may only be effected through registration of the transfer in such register.

1.8 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 arrears 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; or

(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, on a monthly basis.

All the Class B Notes shall bear interest in arrears 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; or

(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, on a monthly basis.

All the Class C Notes shall bear interest in arrears 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; or

(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, 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 arrears on each Monthly Payment Date.

2.2 Interest

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 EURIBOR Reference Rate and (ii) the Relevant Margin (as defined below):

(a) the relevant EURIBOR Reference Rate shall mean EURIBOR for one month euro deposits in respect of each Interest Period; and

(b) the Relevant Margin shall be 0.4 per cent. per annum.

If that rate is less than zero, the Class A Notes Interest Rate shall be deemed to be zero.

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 EURIBOR Reference Rate and (ii) the Relevant Margin (as defined below):

(a) the relevant EURIBOR Reference Rate shall mean EURIBOR for one month euro deposits in respect of each Interest Period; and

(b) the Relevant Margin shall be 0.7 per cent. per annum.

If that rate is less than zero, the Class B Notes Interest Rate shall be deemed to be zero.

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.

Determination

The Class A Notes Interest Amount with respect to each Monthly Payment Date is equal to the product of:

(a) the Class A Notes Interest Rate;

(b) the Class A Notes Outstanding Amount as of the preceding Calculation Date;

(c) the number of days of the relevant Interest Period divided by 360; and

(d) rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

The Class B Notes Interest Amount with respect to each Monthly Payment Date is equal to the product of:

(a) the Class B Notes Interest Rate;

(b) the Class B Notes Outstanding Amount as of the preceding Calculation Date;

(c) the number of days of the relevant Interest Period divided by 360; and

(d) rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

The Class C Notes Interest Amount with respect to each Monthly Payment Date is equal to the product of:

(a) the Class C Notes Interest Rate;

(b) the Class C Notes Outstanding Amount as of the preceding Calculation Date;

(c) the number of 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 (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); and

(d) rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

The Management Company shall promptly notify:

(a) the Class A Notes Interest Amount and the Class B Notes Interest Amount with respect to each Interest Period to the Paying Agents on the Calculation Date preceding the relevant Monthly Payment Date; and

(b) the Class C Notes Interest Amount with respect to each Interest Period to the Class C Noteholder on the Calculation Date preceding the relevant Monthly Payment Date.

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).

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 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.

3. Status and Relationship between the Notes

3.1 Status and Ranking of the Notes

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.

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.

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 principal in respect of the Class A Notes;

(d) payments of principal in respect of the Class C Notes are subordinated to payments of 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, the Class A Notes shall be subject to pro rata amortisation, in accordance with the applicable Priority of Payments and in an aggregate amount equal to the Class A Notes Amortisation Amount.

On any Monthly Payment Date falling within the Amortisation Period, the Class B Notes shall be subject to pro rata amortisation, but only once the Class A Notes have been repaid in full and in accordance with the applicable Priority of Payments and in an aggregate amount equal to the Class B Notes Amortisation Amount.

On any Monthly Payment Date falling within the Amortisation Period, the Class C Notes shall be subject to pro rata amortisation, 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

Following the occurrence of an Accelerated Amortisation Event or a Liquidation Event, the Class A Notes shall be subject to 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. The Class A Notes shall be amortised on each Monthly Payment Date in an aggregate

amount equal to the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments.

Following the occurrence of an Accelerated Amortisation Event or a Liquidation Event, the Class B Notes shall be subject to 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. The Class B Notes shall be amortised on each Monthly Payment Date, but only once the Class A Notes have been repaid in full, in an aggregate amount equal to the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments.

Following the occurrence of an Accelerated Amortisation Event or a Liquidation Event, 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. The Class C Notes shall be amortised on each Monthly Payment Date in an aggregate amount equal to the Class C Notes Amortisation Amount in accordance with the applicable Priority of Payments.

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 21 October 2029 and, unless previously redeemed, the Notes shall be redeemed on that date.

4.6 Rounding

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no 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 is no 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 is no 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 & Taxes

Method of Payment in respect of the Rated Notes

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 Principal 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 Custodian and the Management Company) to the Principal Paying Agent by debiting the General Collection Account. 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 Agents are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

For the avoidance of doubt, payments in respect of the Notes are made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and neither the Issuer nor the Paying Agents are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

5.2 Principal Paying Agent and Luxembourg Paying Agent

The initial Principal Paying Agent is:
Société Générale
32, rue du Champ de Tir
CS 30812
44038 Nantes Cedex 3
France

The initial Luxembourg Paying Agent is:
Société Générale Bank & Trust
11 avenue Emile Reuter
L2420 Luxembourg
BP 1271
Grand Duchy of Luxembourg

Pursuant to the provisions of the Paying Agency Agreement, the Management Company is entitled at any time to modify or terminate the appointment of any paying agent in relation to the Rated

Notes and/or appoint another or other paying agent(s) in relation to the Rated Notes and/or approve any change in the specified offices of the Paying Agents, subject to a six-month prior notice period and provided that (a) so long as any of the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, it will at all times maintain a paying agent in relation to the Rated Notes having a specified office in Luxembourg and (b) no paying agent shall be appointed in the United States or its possessions. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 7.

5.3 Payments Made on Business Days

If the due Monthly Payment Date of any amount of principal or interest in respect of the Notes is not a Business Day, then the Noteholders shall not be entitled to payment of the amount due until the next following Business Day unless that day falls in the next calendar month, in which case the due date for such payment shall be the first preceding day that is a Business Day.

6. Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, by subscribing any Note, each Noteholder acknowledges that he 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 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 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 Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that he may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, 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 Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

7. Notice to Noteholders

7.1 Notices to the Class A Noteholders and the Class B Noteholders

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.bourse.lu).

Such notices shall also be addressed to the Rating Agencies.

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

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

7.2 Notices to the Class C Noteholders

Notices may be given to 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.

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

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of a Liquidation Event or upon the request of the Seller, the Management Company will notify such decision to the Class C Noteholders within ten Business Days.

8. Representation of the Noteholders

8.1 The Noteholders of each class of Notes will be grouped automatically for the defence of their respective common interests in a masse (each a ***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 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.

8.2 Each *Masse* is a separate legal body, by virtue of Article L. 228-46 of the French Commercial Code acting in part through one representative (each a **Noteholders Representative**) and in part 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 this 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.

8.3 The office of each Noteholders Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as the Noteholders Representative:

(a) the Management Company, the Custodian, its respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), as the case may be, its statutory auditors, or employees as well as their ascendants, descendants and spouses;

(b) the Seller;

(c) companies possessing at least 10% of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian hold at least 10% of the share capital;

(d) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; and

(e) persons to whom the practice of banking activities is forbidden or who have been deprived of the right to direct, administer or manage a business in whatever capacity.

The initial Noteholder Representative in respect of the Class A Notes will be:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812
44308 Nantes cedex 3
France

(the **Class A Noteholder Representative**)

The initial Noteholder Representative in respect of the Class B Notes will be:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812
44308 Nantes cedex 3France

(the **Class B Noteholder Representative**)

In the event of death, resignation or revocation of a Noteholders Representative, a replacement Noteholders Representative will be elected by the relevant Noteholders' General Meeting.

Each Noteholders Representative will receive with respect to the Class A Notes and the Class B Notes, as applicable, issued on or about the Closing Date, a €1,000 flat fee per annum applicable per Class, on the first Monthly Payment Date following the Closing Date, and on each Monthly Payment Date falling on the anniversary date of the first Monthly Payment Date following the Closing Date.

All interested parties shall at all times have the right to obtain the name and the address of each then appointed Noteholders Representative at the head office of the Management Company, the Custodian and, with respect to the Rated Notes only, at the offices of the Paying Agents.

8.4 Each Noteholders Representative shall, in the absence of any decision to the contrary of the relevant Noteholders' General Meeting, have the power to take all acts of management to defend the common interests of the Noteholders of the relevant class of Notes.

All legal proceedings against the Noteholders of a class of Notes or initiated by them in order to be legally valid, must be brought against the relevant Noteholders Representative or by it, and any legal proceedings which have not been brought in accordance with this provision shall not be legally valid.

No Noteholders Representative may interfere in the management of the affairs of the Issuer.

8.5 The relevant Noteholders' General Meeting may be held in any location and at any time, on convocation either by the Management Company or by the relevant Noteholders Representative. One or more Noteholders of the same class of Notes, holding together at least one-thirtieth of outstanding Notes of the same class may address to the Management Company and the relevant Noteholders Representative 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, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 7 not less than 15 calendar days prior to the date of the general assembly for a first convocation and not less than six 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 allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

8.6 Each Noteholders' General Meeting is empowered to deliberate on the dismissal and replacement of the relevant Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of the relevant class of Notes, including authorising the relevant Noteholders Representative to act as plaintiff or defendant.

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, 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 Noteholders of a same class of Notes.

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 relevant class of Notes then outstanding. On second convocation, no quorum shall be required. Decisions at these meetings shall be taken by a two-third majority of votes cast by the Noteholders of the relevant class of Notes attending such meeting or represented thereat.

8.7 Decisions of any Noteholders' General Meeting must be published in accordance with the provisions set out in Condition 7 not more than 90 calendar days from the date thereof.

8.8 Each holder of a class of Note or the relevant Noteholders Representative thereof has the right, during the 15-day period preceding the holding of each relevant 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 any other place specified in the notice of meeting or, with respect to the Rated Notes only, at the offices of any of the Paying Agents.

8.9 The Issuer will pay any expenses incurred by the operation of each *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of each Noteholders Representative, and more generally all administrative expenses resolved upon by each Noteholders' General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

9. Prescription

After the Legal Maturity Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled without any formalities (*de plein droit*), so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer (*abandon de créance*), regardless of the amounts which may remain unpaid after the Legal Maturity Date.

10. No further Issues

Pursuant to the Issuer Regulations, the Issuer will not issue any further Notes after the Closing Date.

11. Calculations

The parties hereto agree that the amortisation amount relating to any given Note shall be rounded downwards to the next cent, if need be.

12. Governing Law and Submission to Jurisdiction

The Notes, the interest amounts, the principal payments 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, the interest amounts, the principal payments 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 withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Rated Notes are made outside France in a Non-Cooperative State, a 75% withholding tax will be applicable 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-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, the Rated Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue if the Rated Notes are *inter alia*:

(a) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(b) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators, provided that such depositary 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 fiscally domiciled 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 fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

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. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisors 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 shall ensure that the Custodian, in accordance with the provisions of the Account and Cash Management Agreement, has opened the Issuer Accounts, namely:

(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 each Business Day, by debit of the Servicer Collection Account, the sum of:

(A) the aggregate Instalments scheduled to be paid by the Borrowers according to their applicable contractual schedule, in respect of Transferred Receivables that were Performing Receivables;

(B) the aggregate amounts in relation to prepayments made by Borrowers in respect of the Performing Receivables;

(C) all fees, penalties, late-payment indemnities received from the Borrowers, amounts received from insurance companies under any Insurance Policies in respect of the Transferred Receivables;

(D) Recoveries; and

(E) the Delinquencies Ledgers Decrease less the Delinquencies Ledgers Increase;

(ii) on the 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 Standby-Swap Counterparty, as applicable;

(iii) on each Monthly Payment Date, the aggregate Non-Compliance Payments due by the Seller in respect of the preceding Reference Period;

(iv) on the Business Day preceding each Monthly Payment Date, the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank;

(v) from time to time: 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;

(vi) on the Closing Date, the subscription price of the Notes and the Residual Units;

(vii) on (aa) each Monthly Payment Date falling within the Revolving Period, and (bb) the Monthly Payment Date relating to the first Reference Period falling within the Amortisation Period, and (cc) on the Monthly Payment Date relating to the first Reference Period of the Accelerated Amortisation Period: the credit balance of the Revolving Account;

(viii) on each Monthly Payment Date, the credit balance of the General Reserve Account;

(ix) 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;

(x) on any Monthly Payment Date with any Re-transfer Amount and further to the occurrence of a Liquidation Event with the repurchase price (if any) of the Transferred Receivables;

(b) debited:

(i) on each Monthly Payment Date with the Overpayments due to the Seller;

(ii) on the Closing Date with the aggregate Receivables Transfer Price of the initial portfolio of Receivables; 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 86).

Revolving Account

The Revolving Account shall be:

(a) credited, on each Monthly Payment Date falling within the Revolving Period, with the Residual Revolving Basis; 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 of 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 €7,609,050 pursuant to Articles L. 211-36 2° and L. 211-38 of the Code in favour of the Issuer;

(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 the applicable Priority of Payments;

(iii) debited by the Management Company with the following amounts:

(A) no later than 9.00 am on each Monthly Payment Date, in full for transfer into the General Collection Account; 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) In accordance with the General Reserve Deposit Agreement, on the Issuer Liquidation Date, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and provided that all of the Notes and Residual Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

(c) 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 Code to set-off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under clause 15.1 (Recourse against non payment under the Transferred Receivables) of 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 amount of the lesser of those two claims.

(d) Accordingly, on each Monthly Payment Date and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

(i) the positive difference, if any, between:

(A) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer referred to in paragraph (a)(iii)(A) above; and

(B) the General Reserve Required Level on such Monthly Payment Date; and

(ii) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

(e) The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Issuer Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

Commingling Reserve Account

The Commingling Reserve Account shall be credited within two 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. The Servicer will then on the third Business Day preceding each Monthly Payment 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. 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 Code to the Issuer. On any Monthly Payment Date falling during the Amortisation Period or the Accelerated Amortisation Period, 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 lesser 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 181).

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), 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.

During the life of the Issuer, the Custodian shall be entitled to delegate or sub-contract any or all of its obligations in respect of the book-keeping of the bank accounts and the custody of any financial instruments governed by the agreement(s) relating to the relevant bank accounts to any credit institution duly licensed therefore under the laws and regulations of France, subject to any applicable laws.

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 Priority 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 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 Priority 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 swap counterparty, any Replacement Swap Premium received from the replacement 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 Swap Collateral Accounts Priority 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 Swap Collateral Accounts Priority 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 Swap Collateral Accounts Priority of Payments.

Swap Collateral Accounts Priority of Payments

Pursuant to and subject to the terms of the Swap Collateral Accounts Priority 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 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 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 Standby 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 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 to the Transferor under the Credit Support Annex to the Issuer Stand-by Swap Agreement will be increased by an amount to the value of the Credit Support Balance determined pursuant to Paragraph 6 of the Credit Support Annex to the Issuer Swap Agreement.

For the avoidance of doubt, the Swap Collateral Accounts Priority 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 General Collection 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.

Downgrade of the ratings of the Issuer Account Bank and Issuer Cash Manager

Pursuant to the Account and Cash Management Agreement, if any of the ratings of the Issuer Account Bank's debt obligations becomes lower than the Required Ratings then the Custodian will, upon request of the Management Company, by written notice to the Issuer Account Bank or, as the case may be, to the Issuer Cash Manager, terminate the appointment of the Issuer Account Bank or, as the case may be, the Issuer Cash Manager and will seek to appoint, within 30 calendar days, with the support of the Management Company, a substitute account bank or, as the case may be, cash manager on condition that such substitute account bank or cash manager shall:

(a) be an Eligible Bank having at least the Required Ratings;

(b) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Issuer Account Bank or, as the case may be, Issuer Cash Manager pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

(i) such substitution will not result in the downgrading of the then current rating of the Class A Notes and/or Class B Notes by the Rating Agencies; 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 and Issuer Cash Manager

Each of the Issuer Account Bank and the Issuer Cash Manager may resign its appointment at any time, subject to the issuance 30 calendar days in advance of a written notice addressed to the Custodian (with a copy 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 Custodian with the prior consent of the Management Company (such consent not being unreasonably withheld) and a new bank account agreement has been entered into upon terms satisfactory to the Management Company and the Custodian or, as the case may be, a substitute cash manager has been appointed by the Management Company with the prior consent of the Custodian (such consent not being unreasonably withheld) and a new cash management agreement has been entered into upon terms satisfactory to the Management Company and the Custodian;

(b) the substitute account bank or, as the case may be, cash manager is an Eligible Bank; and

(c) such substitution does not result in the deterioration of the level of security offered to the Noteholders. In particular, it must not result in the downgrading of the then current rating assigned to the Class A Notes and/or Class B Notes by the Rating Agencies.

Governing Law and Submission to Jurisdiction

The Account and Cash Management Agreement are 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 Noteholder, the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Issuer Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent, each Joint Arranger, each Joint Lead Manager and each Joint Bookrunner each expressly and irrevocably (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably):

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175 III of the 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 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 Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the 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 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 Code, 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 94).

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 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 B Notes and the subordinated 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 has established the General Reserve Account and the Commingling Reserve Account.

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 €7,609,050 deposit pursuant to Articles L. 211-36 2° and L. 211-38 of the 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 15.1 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.

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 the relevant Priority of Payments.

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 Code to set-off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under clause 15.1 (Recourse against non payment under

the Transferred Receivables) of 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 amount of the lesser of those two claims.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Issuer Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

In accordance with the General Reserve Deposit Agreement, on the Issuer Liquidation Date, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and provided that all of the Notes and Residual Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

Accordingly on each Monthly Payment Date the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

(a) the positive difference, if any, between:

  (i) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer of such credit balance to the General Collection Account on such Monthly Payment Date; and

  (ii) the General Reserve Required Level on such Monthly Payment Date; and

(b) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

Commingling Reserve Account

The Commingling Reserve Account shall be credited within two Business Days following 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. The Servicer will then on the third Business Day preceding each Monthly Payment 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. 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 being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Articles L. 211-38 of the Code to the Issuer. On any Monthly Payment Date falling during the Amortisation Period or the Accelerated Amortisation Period, 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 lesser 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 Reserve Account. The purpose of the Commingling Reserve Account is to mitigate the commingling risk arising from Collections being initially deposited in an account of and commingled with other funds of the Servicer.

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), 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.

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 8% (3% with respect to the Class B Notes and 5% 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 5% 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 per cent. of the initial Notes Outstanding Amount of the Notes.

CASH MANAGEMENT AND INVESTMENT RULES

Introduction

In accordance with the Account and Cash Management Agreement, the Management Company shall arrange for the investment of the Issuer Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account and (ii) the Swap Collateral Accounts. The Management Company shall instruct the Issuer Cash Manager to invest the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

The Issuer Cash Manager shall only be entitled to invest, upon instruction of the Management Company, the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account and (ii) the Swap Collateral Accounts into the following Authorised Investments:

(a) Euro denominated cash deposits (*dépots 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 and whose credit rating is at least at the level of the Required Ratings and which can be repaid or withdrawn at any time on demand by the Issuer;

(b) Euro-denominated French Treasury bonds (*bons du Trésor*) which have at least the Required Ratings;

(c) Euro-denominated debt securities which, in accordance with Article D. 214-219-2° of the Code, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) and if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area but provided that such debt securities do not give a right of access directly or indirectly to the share capital of a company provided that such debt securities are rated at the level of the Required Ratings;

(d) Euro-denominated negotiable debt securities (*titres de créances négociables*) rated at least at the level of the Required Ratings; and

(e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or by alternative investment funds referred to in paragraph 5 of article R. 214-220 of the Code whose assets are principally invested in (i) French treasury bonds (*bons du Trésor*), (ii) debt securities referred to in Article D. 214-219-2° of the Code or (iii) negotiable debt securities (*titres de créances négociables*), provided that such shares or units are rated at least at the level of the Required Ratings,

provided always that the Management Company will ensure that (i) the Issuer Cash Manager complies with the investment rules described below and (ii) the Authorised Investments described above are exclusive of any tranches of other asset-backed securities, do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps, derivatives instruments or synthetic securities.

Investment Rules

The Management Company shall instruct the Issuer Cash Manager to invest the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account and (ii) the Swap Collateral Accounts. The Management Company will ensure that the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account and (ii) the Swap Collateral Accounts

are invested by the Issuer Cash Manager in accordance with the characteristics of the Authorised Investments provided by it to the Issuer Cash Manager, and shall remain liable therefore towards the Noteholders.

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a credit rating which would not adversely affect the level of security afforded to the Noteholders and to the Unitholder(s) (and in particular the credit rating of the Notes).

The Issuer Available Cash and all available sums standing to the credit of the Commingling Reserve Account shall never be invested 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.

The available sums standing to the credit of the Swap Collateral Accounts 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.

An investment shall never be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders and of 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).

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 HSBC France (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 "*Commitment of the Issuer Stand-by Swap Counterparty*" below) occurs under the Issuer Stand-by Swap Agreement, the Issuer Stand-by Interest Rate Swap Transactions under the Issuer Stand-by Swap Agreement will become effective and the Issuer Stand-by Swap Counterparty will become the Issuer Stand-by Swap Counterparty. The hedging 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 and the Issuer Swap Agreement will be terminated.

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 be documented by a 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by the 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 Agreement (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 Agreement (on which day the Issuer Swap Counterparty will pay a floating amount to the Issuer) will be three (3) Business Days prior to each Monthly Payment Date;

(c) payments due under the Issuer Swap Agreement 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 1 month EURIBOR 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 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 0.55 per cent. pursuant to the Class A Notes Issuer Swap Confirmation and 1.12 per cent. pursuant to the Class B Notes Issuer Swap Confirmation. The fixed rate is a blended rate of interest that reflects the relative size of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount, as applicable.

The notional amount under the Issuer Swap Agreement of the Rated Notes will be:

(i) in respect of the first Swap Calculation Period, an amount equal to EUR 700,000,000 for the Class A Notes and EUR 22,800,000 for the Class B Notes; and

(ii) in respect of each subsequent Swap Calculation Period, an amount equal to the lesser of: (i) the aggregate Outstanding Amount of the Class A Notes or the Class B Notes, as applicable, as of the Monthly Payment Date at the commencement of such Swap Calculation Period and (ii) the Class A Maximum Notional Amount or the Class B Maximum Notional Amount, as applicable.

The Termination Date of the Issuer Swap Transaction will be the earlier to occur of the Legal Maturity Date, the Stand-by Swap Trigger Date (as defined below) or the date on which the Class A Notes or the Class B Notes, as applicable, have been redeemed in full other than in case of occurrence of specific Swap Additional Termination Events.

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, 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 under "**Stand-by Support Period**" 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 Interest Rate Swap Transactions 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 Interest Rate Swap Transaction or the Issuer Swap Counterparty fails to pay the Issuer any amounts when due under the Credit Support Annex; or

(b) the occurrence, with respect to the Issuer Swap Counterparty, of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(i) (Failure to Pay) (as amended in the schedule to the Issuer Swap 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) (as amended in the schedule to the Issuer Swap Agreement) or Section 5(b)(iv) (Tax Event upon Merger) (as amended in the schedule to the Issuer Swap Agreement); 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 Agreement: Part 1(i)(ii) (Moody's First Rating Trigger Collateral), Part 1(i)(iii) (Moody's Second Rating Trigger Replacement), Part 1(i)(iv) (DBRS Rating Event) or Part 1(i)(v) (Failure in posting Collateral).

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 earlier 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 or (iv) the occurrence of an Early Termination Date under the Issuer Swap Agreement in respect of which the Issuer is the Defaulting Party or the sole Affected Party.

Issuer Swap Agreement - Calculation Agent

Provided the Stand-by Support Period is continuing and no Swap Event of Default (as defined under the 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 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 Standby Swap Provider*", 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 Credit Support Annex to the Issuer Swap Agreement, 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 Early Termination Date in respect of the Stand-by Swap Agreement, the Issuer Swap Counterparty shall act as Valuation Agent, provided that if the Issuer Swap Counterparty is the Valuation Agent and a Defaulting Party, the Issuer may, by giving written notice to the Issuer Swap Counterparty, appoint a substitute Valuation Agent.

Credit Support

With respect to the Issuer Swap Agreement, the Issuer and the Issuer Swap Counterparty will enter into a 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 under the Issuer Stand-by Swap Agreement, the exposure shall be determined as if (i) the transactions under the Issuer Swap Agreement (other than the transaction constituted by the Credit Support Annex to the Issuer Swap Agreement) did not include the Issuer Swap Transaction; the exposure means the amount equal to the Replacement Value of a "Reference Derivatives" as defined in the Appendix to the Credit Support Annex to the Issuer Swap Agreement. At the same time during the Stand-by Support Period and following a Stand-by Swap Trigger Date, the Issuer Stand-by Swap Counterparty will be obliged to transfer collateral to the Issuer in accordance with the terms of the Credit Support Annex under the Issuer Stand-by Swap Agreement if the Issuer Stand-by Swap Counterparty and its Credit Support Provider (if any) specified in the Issuer Stand-by Swap Agreement (together, the "**Stand-by Relevant Entities**"):

(a) (i) has not met the DBRS Required Rating for a period of thirty Local Business Days (as defined in the relevant Issuer Swap Document) and has not taken other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Stand-by Swap Agreement) to avoid a Swap Additional Termination Event under the Issuer Stand-by Swap Agreement; or (ii) has not met the DBRS Subsequent Required Rating; or

(b) either (i) does not have, on the Closing Date, the Moody's First Trigger Required Ratings; or (ii) if it had on the Closing Date, the Moody's First Trigger Required Ratings, ceases, for a period of at least 30 Local Business Days, to have the Moody's First Trigger Required Ratings,

together, the "**Collateral Posting Triggers**"). 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, each term as defined in the Issuer Stand-by Swap Agreement) to avoid a Swap Additional Termination Event under the Issuer Stand-by Swap Agreement. During the Stand-by Support Period, the Stand-by Relevant Entities 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. 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.

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 "Baa2(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.

Termination of the Issuer Swap Agreement

Separately from the automatic early termination of the Issuer Swap Agreement on 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: Section 5(a)(i) (Failure to Pay or Deliver) (as amended in the schedule to the Issuer Swap 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) (as amended in the schedule to the Issuer Swap Agreement) and Section 5(b)(iii) (Tax Event upon Merger) (as amended in the schedule to the Issuer Swap Agreement); and

(b) following the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Stand-by Swap Agreement, upon the occurrence of any of the Swap Additional Termination Events set out below in the sections "DBRS Rating Event" and "Moody's Rating Event":

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 DBRS Rating at least as high as "A" or a Deemed Rating between "1" and "6" (inclusive) (the "**DBRS Required Rating**" and such cessation being an "**Initial DBRS Rating Event**") the Issuer Swap Counterparty shall, at its own cost, either:

(A) as soon as practicable and in any case within 30 Local Business Days of the occurrence of such Initial DBRS Rating Event, post collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement; or

(B) as soon as practicable and in any case within 30 Local Business Days of the occurrence of such Initial DBRS Rating Event:

(i) transfer all of its rights and obligations with respect to the Issuer Swap Agreement to a replacement third party who has a DBRS Rating of at least "A" or a Deemed Rating between "1" and "6" (inclusive) or equivalent; or

(ii) procure another person who has a DBRS Rating of not less than "A" by DRBS 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

(iii) 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 DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial 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 have a DBRS Rating at least as high as "BBB" or a

Deemed Rating between "1" and "9" (inclusive) (the "**DBRS Subsequent Required Rating**" and such cessation being a "**Subsequent DBRS Rating Event**"), the Issuer Swap Counterparty shall:

(A) at its own cost, and on a reasonable efforts basis:

(i) transfer all of its rights and obligations with respect to the Issuer Swap Agreement to an entity that (i) meets the DBRS Subsequent Required Rating, provided that such entity transfers collateral in accordance with the Credit Support Annex to the Issuer Swap Agreement or (ii) meets the DBRS Required Rating, in each case in accordance with Part 5(g) (Transfer) of the Issuer Swap Agreement; or

(ii) 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 DBRS Required Rating, or would otherwise maintain the rating of the Notes to, the level at which it was immediately prior to such Subsequent DBRS Rating Event; or

(iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event (and not placed on negative watch); and

(B) at its own cost and as soon as possible after the occurrence of such Subsequent DBRS Rating Event, but in any event within 30 Local Business Days of the occurrence of such Subsequent DBRS Rating Event, post collateral in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement.

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 DBRS Rating Event or Subsequent 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 DBRS Rating Event or Subsequent DBRS Rating Event, as applicable.

For this purpose, if more than one Public Long Term Rating has: (i) the same highest DBRS Rating equivalent, the rating of the Relevant Entity shall be such highest DBRS Rating equivalent; or (ii) the same lowest DBRS Rating equivalent, the rating of the Relevant Entity shall be such lowest DBRS Rating equivalent;

(a) if the rating of the Relevant Entity cannot be determined under (b) above, but Public Long Term Ratings of the Relevant Entity by any two of Moody's, Fitch and S&P are available at such date, the DBRS Rating equivalent of the lower of such Public Long Term Ratings; and

(b) if the rating of the Relevant Entity cannot be determined under (a), (b) and/or (c) above, but a Public Long Term Rating of the Relevant Entity by only one of Moody's, Fitch or S&P is available at such date, the DBRS Rating equivalent of such available Public Long Term Rating.

If at any time the rating of the Relevant Entity cannot be determined pursuant to these provisions, then the Relevant Entity shall be deemed to have a rating of "C" at such time.

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 Credit Support Annex under the Issuer Swap Agreement 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 Credit Support Annex under the Issuer Swap Agreement 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 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.

Issuer Swap Counterparty Termination Rights

The Issuer Swap Counterparty will have the right, at all times, to early terminate the Issuer Swap Agreement 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:

(i) 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

(ii) if the Issuer is liquidated by the Management Company in accordance with Article L. 214-186 of the 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 be documented by a 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by the schedule and Credit Support Annex thereto and two confirmations thereunder.

The transactions (other than the transaction comprised of the Stand-by Swap Fee (as defined below)) entered into under the Issuer Stand-by Swap Agreement and evidenced by the confirmations (the "**Stand-by Swap**

Transactions") will become effective on the Stand-by Swap Trigger Date (as defined in the Issuer Swap Agreement) and the Issuer Stand-by Swap Counterparty will become an Issuer Stand-by Swap Counterparty.

From such date, the hedging 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 Agreement and accordingly, no Stand-by Support Period applies;

(b) the Floating Rate Payment Date under the Issuer Stand-by Swap Agreement falls on each Monthly Payment Date (as compared to five (5) 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 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 immediately preceding Calculation Date and a rate of 0.55% 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 a rate of 1.12%; 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 of 0.055% 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 of 0.055% (together, the "**Stand-by Swap Fee**").

In addition, under the Issuer Stand-by Swap Agreement, if the relevant Stand-by Relevant Entities cease for a period of at least 30 Local Business Days to have the Moody's Second Trigger Required Ratings, the Issuer Stand-by Swap Counterparty shall be required to transfer or novate its rights and obligations under such Issuer Stand-by Swap Agreement on terms which provide that the effective date of the transferred or novated stand-by swap is the effective date of such transfer or novation (in addition to be entitled to transfer its rights and obligations on a stand-by basis). A transfer on a non-stand-by basis will trigger a Stand-by Swap Trigger Date under the Issuer Swap Agreement on the effective date of such transfer or novation.

Credit Support

As described above, with respect to the Issuer Stand-by Swap Agreement, during the Stand-by Support Period (notwithstanding that the 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 Collateral Posting Triggers. During the Stand-by Support Period, any such amount shall be adjusted to reflect the amount of collateral posted by the Issuer Swap Counterparty.

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 Stand-by Support Period ends under the Issuer Swap Agreement due to a transfer of the Issuer Swap Agreement without the prior written consent of the Stand-by Swap Provider or following an Early Termination Date following a Swap Event of Default or Swap Termination Event in respect of which the Issuer is the Defaulting Party or the sole Affected Party, the only amount due on termination of such agreement will be the unpaid amounts under the Issuer Swap Agreement and the Stand-by Swap Fee Termination Amount, where "**Stand-by Swap Fee Termination Amount**" means an amount equal to the then present value of the Fixed Amounts II (as defined in the Issuer Stand-by Swap Agreement) 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 (as defined in the Issuer Stand-by Swap Agreement) is equal to the Maximum Notional Amount (as defined in the Issuer Stand-by Swap Agreement) 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 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 HSBC France.

HSBC France is a limited liability company (*société anonyme*) organised under the laws of France and licensed as a credit institution, having its registered office at 103 avenue des Champs-Elysées, 75008 Paris, France and registered with the Trade and Companies Register of Paris, France under number 775 670 284. HSBC France was incorporated on 1 July 1894 and the duration of the company has been extended until 30 June 2043. HSBC France is governed by the laws and regulations applicable to commercial companies and, in particular, the French Commercial Code (*Code de commerce*), to the extent that they are not disapplied by more specific laws such as, inter alia, the various applicable rules of French law applicable to licensed entities and by the by-laws of HSBC France.

The shares of HSBC France are not listed but HSBC France is an issuer of financial instruments to the public. As at the date of this Base Prospectus, the short term rating of HSBC France senior bond issues is F1+ (Fitch), P-1 (Moody's) and A-1+ (S&P) and the long term rating of HSBC France senior bond issues is AA- (Fitch), Aa3 (Moody's) and AA- (S&P). Such ratings being subject to variations from time to time, up-to-date ratings are available at the following address:

http://www.hsbc.com/investor-relations/fixed-income-investors/credit-ratings#All Entities|All rating agencies|All rating types

Moody's has assigned a Counterparty Risk Assessment of Aa2(cr)/Prime-1(cr) to HSBC France.

HSBC France is a member of the HSBC Group.

The recent HSBC France's annual reports are available on www.hsbc.fr.

General information relating to share capital

The issued capital of HSBC France is € 337,189,135 and consists of 67,437,827 shares with a par value of € 5 each.

HSBC Bank plc has owned 99.99 per cent of the share capital and voting rights since 31 October 2000. HSBC Bank plc is a wholly-owned subsidiary of HSBC Holdings plc, a company listed in London, Hong Kong, New York, Paris and Bermuda.

As a regulated bank, HSBC France is subject to various controls by the French financial regulators (*Autorité de contrôle prudentiel et de résolution*, *Autorité des Marchés Financiers*, etc.).

LIQUIDATION OF THE ISSUER

General

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 Code in the circumstances described below. Except in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

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 (the **Issuer Liquidation Events**):

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

(b) no custodian (*dépositaire*) satisfying the conditions of articles L.214-175-2 to L. 214-175-8 of the Code has been appointed by the Issuer prior to the date on which such provisions enter into force, if applicable, in accordance with article 5 of Ordinance no. 2017-1432 dated 4 October 2017 regarding the modernisation of the legal framework of asset management and debt financing;

(c) the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance of the Transferred Receivables as of the Closing Date and such liquidation is requested by the Seller; or

(d) 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.

Liquidation of the Issuer

Pursuant to the Issuer Regulations, following the occurrence of any of the Liquidation Events, if the Management Company initiates the liquidation of the Issuer, it will:

(a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Liquidation Event; and

(b) propose to the Seller to repurchase the remaining outstanding Transferred Receivables (together with the related Ancillary Rights, if any) 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 Code.

Clean-Up Offer

Pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement, if the Management Company initiates the liquidation of the Issuer, 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, 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, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; in determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of (a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon, and (b) the unallocated credit balance of 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 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, failing which such assignment shall not take place; 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; in determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of (a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon, and (b) the unallocated credit balance of 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 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, failing which such assignment shall not take place.

Liquidation upon Assignment

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer except in respect of the Noteholders and the Unitholder(s) 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

General

Any modification to the information provided in this Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to Article 13 of the Prospectus Law dated 10 July 2005 (if such modification occurs between the date of this Prospectus and the date on which the trading of the Rated Notes on the Regulated Market begins) 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 7 (Notice to Noteholders). These changes will be binding upon the Noteholders and the Unitholder(s) within three Business Days after they have been informed thereof.

Modifications of the Transaction Documents

Issuer Regulations

The Management Company and the Custodian, acting in their capacity as co-founders of the Issuer, may agree to amend or supplement from time to time the provisions of the Issuer Regulations and, together with the parties thereof, the other Issuer Transaction Documents, provided that:

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

(b) 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);

(c) 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);

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

(e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations or to any other Issuer Transaction Documents 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) as of the third Business Day following the date on which they have been notified thereof;

(f) 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 Hedging Counterparties and inform them of such request and amendment or waiver; and

(g) whenever the parties to any Issuer Transaction Document wish to make any amendment to an IssuerTransaction Document which may adversely affect any of the Issuer Hedging Counterparties with respect to any amount payable to, or by, such Issuer Hedging Counterparty or the priority of

payment of any amount payable to, or by, this Issuer Hedging Counterparty, the Management Company shall immediately notify the Issuer Hedging Counterparties accordingly and the Issuer Hedging Counterparties 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. The amendment, waiver or supplement will also be incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer.

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 either the Noteholders, the Management Company, the Unitholder(s) and/or the Custodian, will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters (except for the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales).

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer shall be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité* (National Accounting Board) as set out in its *règlement* n° 2016-02 dated 11 March 2016.

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 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.

Class A Notes, Class B Notes and Income

The Rated 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 Rated 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 Rated 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 Agents, the Issuer Cash Manager, the Data Escrow 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*).

Cash Deposit

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

Issuer Available Cash

The income generated by the Authorised Investments 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 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 2018.

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 and with the relevant Issuer Transaction Documents, the Scheduled Issuer Fees have been fixed on arm's length commercial terms and are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

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 fee (taxes included), on each Monthly Payment Date, in accordance with and subject to the Priority of Payments:

(a) a €42,000 per annum fixed fee;

(b) a floating fee of 0.2 basis point of the outstanding amount of Transferred Receivables per annum;

(c) a €3,000 fee per annum for each interest swap agreement;

(d) a €10,000 liquidation fee upon liquidation of the Issuer for the first two years and then €5,000;

(e) a €2,000 flat fee in case of consultation of investors (excluding expenses);

(f) a €10,000 flat fee in case of replacement of any Party to the transaction (except the Servicer);

(g) a €15,000 flat fee in case of replacement of the Servicer (excluding expenses of Borrowers' notification);

(h) a €1,500 flat fee in case of a waiver;

(i) a €5,000 exceptional fee in case of any amendment;

(j) in 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 Issuer Transaction Documents need to be substituted, the hourly fees of the Management Company's personnel at the following hourly rate:

  (i) €250 (for personnel member of the *groupe de direction*);

  (ii) €150 (for personnel *cadre confirmé*); and

  (iii) €75 (for other personnel);

(k) a fixed fee of €8,000 per annum for the ECB declaration.

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 EUR 150 for the first year and EUR 50 each on an ongoing basis;

(b) the payment of an annual fee (*redevance*) to the *Autorité des Marchés Financiers* equal to 0.0008 per cent. 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:

(a) exceptional fees:

(i) of €2,000 in case of replacement of any party to the Securitisation Transaction payable upon receipt of the invoice after the relevant replacement is effective;

(ii) of €5,000 in case of any amendment to the Issuer Transaction Documents payable on the date on which the relevant amendment agreements are entered into;

(iii) of €10,000 in case of any structuring change payable on the date on which the relevant amendment agreements are entered into;

(b) a floating fee of 0.46 basis point of the outstanding amount of Transferred Receivables per annum with an annual minimum fee of €35,000 (excluding VAT and other taxes) payable on each Monthly Payment Date; and

(c) in its capacity as registrar for the registers of the Class C Noteholders and the Unitholders, a flat fee equal to €2,500 (excluding VAT and other taxes) payable on the first Monthly Payment Date following the Closing Date and thereafter on each anniversary of the Closing Date.

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 taxes, if applicable); 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 taxes, if applicable),

it being agreed 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.

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 and Issuer Cash Manager

(a) In consideration for its obligations with respect to the Issuer, the Issuer Account Bank and the Issuer Cash Manager shall receive, on each Monthly Payment Date falling in January, April, July and October, a € 2,700 flat fee (excluding VAT and other taxes) (it being specified that such a flat fee shall include any fees due to the Electronic Banking Internet Communication Standard).

(b) In addition to the fee referred to above, the Issuer Account Bank and the Issuer Cash Manager shall receive a flat fee equal to €22 (excluding VAT and other taxes (if any)) in connection with any paper credit transfer (*virement papier*).

(c) Any fees incurred in relation to the transfer or the closure of any of the Issuer Accounts which would be invoiced by any third party bank shall be paid by RCI Banque if the amount of such fees is equal to or greater than €100 (excluding VAT and other taxes (if any)). Such payment shall be made through a flat commission paid on the date of the transfer or closure of any of the Issuer Accounts by the debit of the current account of RCI Banque opened in the books of Société Générale acting through its branch Paris Centre Entreprises.

Paying Agents and Listing Agent

(a) The Principal Paying Agent shall receive from the Issuer:

(i) a € 4,000 fee (excluding VAT and other 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;

(ii) with respect of Class A of Notes for each event (payment of coupon and payment of principal), a € 160 fee (excluding VAT and other taxes) payable on each Monthly Payment Date; and

(iii) with respect of Class B of Notes for each event (payment of coupon and payment of principal), a € 160 fee (excluding VAT and other taxes) payable on each Monthly Payment Date.

(b) The Luxembourg Paying Agent shall receive from the Issuer:

(i) a € 4,000 fee (excluding VAT and other 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; and

(ii) a € 160 fee (excluding VAT and other taxes) per event (payment of coupon and payment of principal) payable on each Monthly Payment Date.

(c) The Listing Agent:

(i) shall receive from the Issuer a € 125 fee (excluding VAT and other 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; and

(ii) shall be repaid of the fees payable to the Luxembourg Stock Exchange in relation to the Rated Notes, including out-of-pocket expenses and publication costs.

The fees owed to the Paying Agents shall be paid by the Issuer Account Bank acting on behalf of the Issuer in accordance with the applicable Priority of Payments.

Data Escrow Agent

In consideration for its obligations with respect to the Issuer, the Data Escrow Agent shall receive a €2,000 fee (excluding VAT and other taxes).

Statutory Auditor

The Issuer Statutory Auditor will receive a €6,000 fee (excluding VAT and other taxes) per annum provided that the first year and the last year will be fully invoiced without any prorata.

Rating Agencies

The Rating Agencies will receive fees:

(a) of €17,500 (excluding VAT) for Moody's on the Closing Date for the first year, increasing by 3% on an annual basis;

(b) of €12,500 (excluding VAT) for DBRS on the Closing Date for the first year, and €12,500 (excluding VAT) per annum for each subsequent year.

Noteholders Representatives

Each Noteholders Representative will receive with respect to the Rated Notes, as applicable, issued on or about the Closing Date, a € 1,000 flat fee per annum applicable per Class, on the first Monthly Payment Date following the Closing Date, and on each Monthly Payment Date falling on the anniversary date of the first Monthly Payment Date following the Closing Date.

Process Agent (in relation to the Issuer Swap Documentation)

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 €6,000 fee (excluding VAT and other taxes) per annum.

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.

Structuring Fee

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Seller has agreed to pay to the Joint Lead Managers and the Arrengers a Structuring Fee on the Closing Date.

Underwriting Fee

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Seller has agreed to pay to the Joint Lead Managers an Underwriting Fee on the Rated Notes Initial Transfer Date.

INFORMATION RELATING TO THE ISSUER

Annual Information

Within four months following the end of each financial year, the Management Company shall prepare, under the control 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 Issuer Available Cash; and

  (ii) the annual accounts and the schedules referred to the recommendation of the French Accounting Rules Authority (*Autorité des Normes Comptables*) and, as the case may be, a detailed report on the debts of the 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 the 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 months following the end of the first half-yearly financial period, the Management Company shall prepare, under the control of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim 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*, information relating to the performance of the Transferred Receivables, which shall be based on the information contained in each Monthly Report.

The Management Company will publish on its Internet site, 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 interim 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 Agents.

Any Class A Noteholder or Class B Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their activity.

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

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

SUBSCRIPTION AND SALE

Subscription of the Rated Notes

Subject to the terms and conditions set out in the Class A Notes and Class B Notes Subscription Agreement, the Initial Rated Notes Subscriber has, subject to certain conditions precedent, agreed, for the benefit of the Issuer, that it shall subscribe and pay for all the Rated Notes on the Closing Date.

Subscription

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, entered into between the Initial Rated Notes Subscriber, the Joint Lead Managers, the Management Company, acting on behalf of the Issuer, and the Custodian, the Initial Rated Notes Subscriber has agreed, subject to certain conditions, to subscribe and pay for the Class A Notes at 100.36% of the principal amount of such Class A Notes and, as applicable, the Class B Notes, at 100% of the principal amount of such Class B Notes. Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Seller has covenanted to the Joint Lead Managers, the Issuer and the Initial Rated Notes Subscriber that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405 *et seq*. of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act. As at the Closing Date, such interest will comprise an interest in the Class C Notes as required by Article 405(1)(d) of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act. Any change to the manner in which such interest is held will be notified to investors. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in the Prospectus and to ensure that the Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR.

The Notes and the Residual Units offered and sold by the Issuer may not be purchased by any person except for persons that are not Risk Retention U.S. Persons.

Each purchaser of the Notes or the Residual Units (which term for the purposes of this section will be deemed to include any interest in the Notes or Residual Units, including Book-Entry Interests) during the initial syndication will be deemed to have represented and agreed as follows: it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note, Residual Unit or a beneficial interest therein for its own account and not with a view to distribute such Notes or Residual Units and (3) is not acquiring such Note, Residual Unit or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note or Residual Unit through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Selling and Transfer Restrictions

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager and the Initial Rated Notes Subscriber has represented 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:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the 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 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 which has implemented the Prospectus Directive (each, a **Relevant Member State**), each of the Issuer, the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Joint Lead Managers (but only with respect to the Notes it has subscribed) has represented and agreed, and each subscriber of Rated Notes will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of the 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, with effect from and including the Relevant Implementation Date, make an offer of such Rated Notes in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Rated Notes referred to in paragraphs (a) to (c) above shall require the Issuer, the Initial Rated Notes Subscriber or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Class A Notes or Class B Notes to the public** in relation to any Class A Notes or Class B Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes or the Class B Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes or the Class B Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

France

The Issuer, the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and each Joint Lead Manager (but only with respect to the Notes it has subscribed) have represented and agreed that they have not offered or sold and will not offer or sell, directly or indirectly, the Rated Notes to the public in France, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Rated Notes, and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1, L.533-16 and L.533-20 of the Code.

Austria

No prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended or approved by the competent authority of another EEA member state and published pursuant to the Prospectus Directive and validly passported to Austria. Neither this document nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with one of the Joint Lead Managers. No steps may be taken that would constitute a public offering of the Rated Notes in Austria and the offering of the Rated Notes may not be advertised in Austria. Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that it will offer the Rated Notes in Austria only in compliance with the provisions of the Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Rated Notes in Austria.

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 of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer, has represented and agreed that it shall refrain from taking any action that would be characterised as or result in a public offering of these Class A Notes or these Class B 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.

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 12 months.

In addition, each of the Issuer, the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Joint Lead Managers (but only with respect to the Notes it has subscribed) has represented and agreed 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.

Ireland

Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that:

(a) it will not underwrite the issue of, or place, the Class A Notes or the Class B Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Class A Notes or the Class B Notes, otherwise than in conformity with the provisions of the Irish Central Bank Act 1942 to 2013 (as amended) and any codes of conduct rules made under Section 117(1) thereof;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Class A Notes or the Class B Notes otherwise than in conformity with the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Class A Notes or the Class B Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

The Republic of Italy

The offering of the Rated Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Class A Notes and no Class B 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 Class A Notes or the Class B Notes or distribution of copies of the Prospectus or any other document relating to the Class A Notes or the Class B 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. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(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.

Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in which the Joint Lead Manager and the Initial Rated Notes Subscriber can make an offer of Rated Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), the Joint Lead Manager and the Initial Rated Notes Subscriber can also make an offer of Rated Notes to the public in the Grand Duchy of Luxembourg:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de Surveillance du Secteur Financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

Portugal

Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that the Prospectus has not been and will not be registered or filed with or approved by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, **CMVM**) nor has a prospectus recognition procedure been commenced with the CMVM. The Rated Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of 13 November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration, filing, approval or recognition procedure is made. In addition, each of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Class A Notes or any Class B Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (ii) all offers, sales and distributions by it of the Rated Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Rated Notes only (*oferta particular*); (iii) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Class A Notes or Class B Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Spain

Neither the Class A Notes nor the Class B Notes nor the Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Markets 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 30-bis of the Securities Market Law 24/1988 of 28 July 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (as amended, the **Securities Market Law**), as developed by 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 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*).

United Kingdom

Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that:

(a) in relation to any Class A Notes and any Class B Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes or any Class B 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 an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes or any Class B 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.

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 of the Joint Lead Managers (but only with respect to the Notes it has subscribed), the Initial Rated Notes Subscriber (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that it will not offer or sell any Class A Notes or Class B 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.

United States

The Notes and the Residual Units have not been and will not be registered under the Securities Act or the state 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 registration requirements. Each of the Joint Lead Managers (but only with respect to the Rated Notes it has subscribed or will purchase during the initial syndication) has represented and agreed that it has not offered, sold or delivered the Notes and Residual Units, and will not offer and sell the Notes and Residual Units (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Rated Notes Initial Transfer Date (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 Notes or Residual Units 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 40 calendar days after the completion of the distribution of Securities as determined and certified by the Joint Lead Managers or the Issuer, as applicable, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in paragraphs above have the meaning given to them by Regulation S under the Securities Act.

General

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Rated Notes, or possession or distribution of this Prospectus or any other material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Class A Notes or Class B Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Rated Notes, in all cases at their own expense.

GENERAL INFORMATION

1. **Filings**: Application has been made to admit to trading Rated Notes on the Regulated Market. The estimated total expenses relating to the admission to trading of the Rated Notes is €11,100 (i.e. €7,200 for the Class A Notes and €3,900 for the Class B Notes). This Prospectus prepared in connection with the Rated Notes has not been submitted to the clearance procedures of the *Autorité des marchés financiers*. This Prospectus has been submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg.

2. **Material net economic interest**: Pursuant to the Class A Notes and Class B Notes Subscription Agreement, DIAC has covenanted that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405 *et seq.* of the CRR. As at the Closing Date, such interest will comprise an interest in the first loss tranche (i.e. the Class C Notes) as required by the CRR. Any change to the manner in which such interest is held will be notified to investors. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in the Prospectus and to ensure that the Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR.

3. **Establishment of the Issuer**: The Issuer is established on the Closing Date. 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 and the Issuer Transaction Documents.

4. **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 months in any governmental, legal or arbitration 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.

5. **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 Luxembourg Stock Exchange's regulated market.

6. **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
Class A Notes	178514610	FR0013319910
Class B Notes	178514628	FR0013319936

The address of Clearstream, Luxembourg 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.

7. **Paying Agents**: The Issuer has appointed Société Générale as Principal Paying Agent and Société Générale Bank & Trust as Luxembourg 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 paying agent in relation to the Rated Notes in Luxembourg.

8. **No post-issuance transaction information**: No post-issuance transaction information regarding the Rated Notes and the performance of the underlying Receivables will be published other than this Prospectus and such information as may be provided to the Class A Noteholders or the Class B Noteholders as set out in paragraph 14 (Investor Report) below and the Section entitled "General Provisions Applicable to the Notes – Rights and Obligations of the Noteholders – Information" on page 92 and "Information relating to the Issuer" on page 208.

9. **Documents available**: This Prospectus shall be made available free of charge at the respective head offices of the Management Company and the Joint Lead Managers. Copies of the Issuer Regulations shall be made available to the potential investors, the Class A Noteholders and the Class B Noteholders at the head offices of the Management Company (the address of which is specified on the last page of this Prospectus). This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

10. **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.bourse.lu).

11. **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 and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company and the Custodian have also identified the source(s) of such information.

12. **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 CRR (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Custodian, the Issuer, the Joint Arrangers, the Joint Lead Managers or the Seller make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition each prospective noteholder should ensure that they comply with the implementing provisions in respect of the CRR 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.

13. **Supplement**: In 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, prior to the listing of the Rated Notes on the official list and to the admission to trading on the Regulated Market of the Luxembourg Stock Exchange, a supplement to the Prospectus will have to be produced pursuant to Article 13 of the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive into Luxembourg law.

14. **Investor Report**: 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 defined terms used in such report;

- a detailed summary statistics on the Transferred Receivables; and

- performance information on the Transferred Receivables.

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:

(a) the Issuer Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Transfer Agreement;

(d) the Servicing Agreement;

(e) the Paying Agency Agreement;

(f) the Account and Cash Management Agreement;

(g) the Dedicated Account Agreement;

(h) the Data Escrow 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 DBRS; and

(n) the rating document issued by Moody's.

This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.bourse.lu/).

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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 83.

Accelerated Amortisation Period means the period between (i) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event or the date on which the Management Company elects to proceed to the liquidation following a Liquidation Event and (ii) the earlier of the Legal Maturity Date and the Monthly Payment Date on which the Notes are repaid in full.

Account and Cash Management Agreement means the agreement entered into on or before the Signing Date between the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, 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.

Additional Eligible Receivables means on any Transfer 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 (for the avoidance of doubt, this shall not include the fees of any back-up servicer) 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 and warranty given by the Seller was false or incorrect on the date on which it was made or given.

AIFM Regulation means European Union Commission Delegated Regulation (EU) No 231/2013 as amended from time to time and EU Directive 2011/61/EU on Alternative Investment Fund Managers (as amended from time to time and as implemented by member states of the European Union) together with any implementing or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

AMF General Regulations means the règlement général of the French *Autorité des Marchés Financiers*.

Amortisation Period means the period between the Amortisation Starting Date (included) and the earlier of the following dates (included):

(a) the Legal Maturity Date;

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

(c) the date of occurrence of an Accelerated Amortisation Event.

Amortisation Starting Date means the date falling the earlier of:

(a) the Monthly Payment Date falling in October 2019 (included); or

(b) the Monthly Payment Date (included) 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.

Authorised Borrower means any Borrower being identified neither as an employee of the Renault Group nor as a member of the Renault Group's or Nissan's commercial networks.

Authorised Investments mean the investments referred to in the Section entitled "Cash Management and Investment Rules – Authorised Investments" on page 184.

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 for the purposes of financing the purchase by the Borrower of a Vehicle, and which is subject to the applicable provisions of the 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.

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 Amounts means, in respect of a Monthly Payment Date:

(a) the Available Collections relating to the preceding Reference Period;

(b) the credit balance of the General Reserve Account and the Revolving Account on the preceding Calculation Date;

(c) the Re-transferred Amounts (if any) paid during the Reference Period relating to such Monthly Payment Date;

(d) the Interest Rate Swap Net Cashflows (if any) payable 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 Reference Periods (including the Reference Period relating to such Calculation Date).

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).

Balloon Loan Used Car Ratio means, on any Calculation Date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables arising under Balloon Loans relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date

(including the Receivables arising under Balloon Loans 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).

BNP Paribas means BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered office is located at 16 boulevard des Italiens, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

BNP Paribas, London branch, means BNP Paribas, acting through its London branch located as 10 Harewood Avenue, NW1 6AA London, United Kingdom.

Borrower means, with respect to any Receivable, any person or entity resident in Metropolitan France which is a borrower under the relevant Auto Loan Agreement.

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 TARGET Settlement Day in relation to the payment of a sum denominated in euro.

Calculation Date means, in respect of an Information Date, the fifth 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 or Nissan, or an independent car dealer being franchised or authorised by the Renault Group or Nissan, 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 amortization profile of the Portfolio as set out in the Appendix I of the Class A Notes Issuer Swap Confirmation.

Class A Noteholder means any holder of Class A Notes.

Class A Noteholder Representative has the meaning given to it in the Section entitled "Terms and Conditions of the Notes – Representation of the Noteholders".

Class A Notes means the senior 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. 214–190 of the Code.

Class A Notes Amortisation Amount means,

(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 preceding Calculation Date;

(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 preceding Calculation Date.

Class A Notes Interest Amount means, with respect to any Monthly Payment Date, 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 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 Clause 2.2 of the Section entitled "Terms and Conditions of the Notes" on page 158.

Class A Notes Issuer Swap Confirmation means the confirmation confirming the terms of 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 BNP Paribas, London branch, HSBC Bank plc and Société Générale.

Class A Notes Outstanding Amount means at any time the 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 transaction entered into under the 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 the Signing Date between the Management Company, the Custodian, the Joint Lead Managers and the Initial Rated Notes Subscriber.

Class B Maximum Notional Amount means the amount that would constitute the Class B Notes Outstanding Amount assuming an amortization profile of the Portfolio as set out in the Appendix I of the Class B Notes Issuer Swap Confirmation.

Class B Noteholder means any holder of Class B Notes.

Class B Noteholder Representative has the meaning given to it in the Section entitled “Terms and Conditions of the Notes – Representation of the Noteholders”.

Class B Notes means the subordinated 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. 214–190 of the Code.

Class B Notes Amortisation Amount means:

(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 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;

(c) on each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class B Notes Outstanding Amount on the preceding Calculation Date.

Class B Notes Interest Amount means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

(a) the product of:

(i) the Class B Notes Interest Rate;

(ii) the relevant Class B Notes Outstanding Amount as of the 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 Clause 2.2 of the Section entitled "Terms and Conditions of the Notes" on page 158.

Class B Notes Issuer Swap Confirmation means the confirmation confirming the terms of the transaction entered into under the Issuer Agreement in order to hedge the liabilities of the Issuer under the Class B Notes.

Class B Notes Joint Lead Managers means BNP Paribas, London branch, HSBC Bank plc and Société Générale.

Class B Notes Outstanding Amount means at any time the 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 transaction entered into under the 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.

Class C Notes means the subordinated fixed rate notes issued or to be issued by the Issuer, according to the Issuer Regulations, in accordance with Articles L. 214–166-1 to L. 214–190 of the Code.

Class C Notes Amortisation Amount means:

(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 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 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 preceding Calculation Date.

Class C Notes Interest Amount means, with respect to any Monthly Payment Date, 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 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 (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); 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% per annum.

Class C Notes Outstanding Amount means at any time the outstanding principal balance of the Class C Notes at that time.

Class C Notes Subscriber means the Seller.

Class C Notes Subscription Agreement means the agreement entered into on the Signing Date between the Management Company, the Custodian and the Class C Notes Subscriber.

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 29 March 2018.

Collateral Payments has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents – General Introduction" on page 186.

Collateral Security means, in respect of any Receivable, any guarantee 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 provisions of the decree n°53-968 of 30 September 1953 (as amended) or any other applicable law or regulation governing security interest over assets such as automobile vehicles.

Collateral Posting Triggers has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents" – Issuer Swap Agreement – Credit Support" on page 188.

Collected Income means, on any Calculation Date preceding a Monthly Payment Date, during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period:

(a) the Available Collections 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 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 which 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 which 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 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 prior to the Signing Date between the Issuer Account Bank, the Issuer Cash Manager, the Servicer, the Management Company and the Custodian, pursuant to which the Servicer agreed to transfer the Commingling Reserve Deposit pursuant to Article L. 211-38 of the Code to the Issuer as security for its obligation to transfer Collections to the Issuer, as amended from time to time.

Commingling Reserve Deposit means, at any time, the cash transferred by way of security by the Servicer to the Issuer pursuant to Article L. 211-38 of the Code and credited to the Commingling Reserve Account, in accordance with the provisions of the Commingling Reserve Deposit Agreement.

Commingling Reserve Rating Condition means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed short-term obligations or the short-term counterparty risk of the Servicer or of the Mother Company are rated higher than or equal to P-2 by Moody's; and

(b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer or of the Mother Company are rated BBB (low) or higher by DBRS, or, if there is no DBRS Public Rating, then as determined by DBRS through a DBRS Private Rating provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Public Rating from DBRS, then for 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.

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, an amount calculated by the Management Company as being equal to:

A * max (1.85%; MPR * 125%) + (0.5% * 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;

"MPR" is the maximum of the monthly prepayment rates on the twelve 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 158.

Conditions Precedent means, on the Closing Date, the documentary conditions precedent set out in the Master Receivables Transfer Agreement and the Conditions Precedent set out in the Section entitled "Purchase and Servicing of the Receivables – Purchase of further Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables" on page 132 and (ii) on any other Transfer Date, the Conditions Precedent set out in the Section entitled "Purchase and Servicing of the Receivables – Purchase of further Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables" on page 132.

Confidential Information means any information relating to the commercial activities, the financial situation or any other matter of a confidential nature concerning any party to the Issuer Transaction Documents and any information relating to the personal details of any Borrower, and communicated to any other party to the Issuer Transaction Documents, whether the said information has been communicated to it during the performance of its obligations under the Issuer Transaction Documents or otherwise.

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. 314-26, Articles D. 312-1 to D. 312-31, Articles R. 312-2 to R. 312-35 and R. 314-1 to R. 314-21 and Articles D. 314-15 to D. 314-29 of the French Consumer Code) (*Code de la consommation*).

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. 1069/2009 (as amended).

Credit Support Annex has the meaning ascribed to such term in the definition of "ISDA Master Agreement" in this Prospectus.

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 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 the same may be amended from time to time).

CSDs means Euroclear France, Euroclear Bank and Clearstream Banking.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier*.

Custodian means Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222 and licensed as a credit institution (an *établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting in its capacity as Custodian of the Issuer pursuant to the Issuer Regulations, and any successor thereof.

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 28 February 2018 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.

Data Escrow Agent means RCI Banque, 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 *Autorité de Contrôle Prudentiel et de Résolution* under the Code, and any successor thereof.

Data Escrow Agreement means the data escrow agreement entered into on the Signing Date between the Management Company, the Custodian, the Seller and the Data Escrow Agent.

DBRS means DBRS Ratings Limited.

DBRS First Trigger Required Rating has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents – Issuer Swap Agreement – DBRS Ratings Event" on page 190.

DBRS Private Rating means, with respect to an entity and any day, the then most recent rating by DBRS of such entity's long-term, unsecured and unsubordinated debt obligations, as communicated by DBRS to each party to the Issuer Regulations.

DBRS Public Rating means, in respect of an entity, the public rating assigned by DBRS in respect of the senior unsecured debt obligations of that entity, if any.

DBRS Second Trigger Required Rating has the meaning ascribed to such term in the Section entitled Description of the Issuer Swap Documents – Issuer Swap Agreement – DBRS Ratings Event" on page 190.

DBRS Solicited Public Rating means, in respect of an entity, the solicited public rating assigned by DBRS in respect of the senior unsecured debt obligations of that entity, if any.

DBRS Rating means, in respect of any of the Relevant Entity, a Critical Obligations Rating or, if a Critical Obligations Rating is not maintained in respect of that entity, the solicited public rating assigned by DBRS in respect of senior unsecured debt obligations of that entity.

Dedicated Account Agreement means the agreement (*Convention de Compte à Affectation Spéciale*) dated on or before the Signing Date and made 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.

Deemed Rating has the meaning ascribed to such term in the Issuer Swap Documents.

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 Receivable in respect of which:

(a) an Instalment remains unpaid by the Borrower for at least 90 calendar days after the corresponding Instalment Due Date;

(b) the debit balance of the Loan by Loan File relating to this Transferred Receivable exceeds three times the last applicable Instalment of the relevant amortisation schedule;

(c) the Borrower has been classified as being a doubtful customer (*client douteux*) by the Servicer, in accordance with the Servicing Procedures;

(d) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider;

(e) the Borrower is Insolvent;

(f) the related Vehicle financed by the relevant Auto Loan Agreement has been repossessed by the Servicer; or

(g) the Auto Loan Agreement is written off or is terminated.

Defaulted 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 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 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 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 *Autorité de Contrôle Prudentiel et de Résolution* under the Code.

Discount Rate means, in respect of any Transferred Receivable, the higher of the following rate as notified to the Issuer on the Offer Date preceding the Transfer Date on which such Transferred Receivable is transferred to the Issuer:

(a) the Customer Rate;

(b) 7.00%; 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.

Eligibility Criteria means the criteria set out in the Section entitled "The Auto Loan Agreements and the Receivables" on page 94.

Eligible Bank means a credit institution duly licensed therefore 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 and the Servicer Collection Account Bank.

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.

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. 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 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Monthly Payment Date to prime banks in the Euro-zone 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 Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Monthly Payment Date will be the arithmetic mean of the quotations. If fewer than two 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 Euro-zone, selected by the Management Company, at approximately 11:00 a.m., 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 month euro deposits.

Euro, **euro**, **€** or **EUR** means the single currency unit of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

Euroclear means (a) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 115 rue de Réaumur, 75002 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (b) Euroclear Bank S.A./N.V., a *société anonyme* incorporated under, and governed by, the laws of Belgium, whose registered office is at 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium, registered with the *Banque-Carrefour des Entreprises* (*Kruispuntbank van Ondernemingen*) of Belgium under number 0429.875.591 as operator of the Euroclear system.

Eurotitrisation means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 12, rue James Watt, 93200 Saint-Denis, France.

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 programmes, 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 on the Issuer Available Cash accruing 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) 0.55% per annum with respect to the Class A Notes Issuer Swap Confirmation; and

(b) 1.12% 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*.

Code means the French *Code monétaire et financier*.

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 an amount equal to € 7,609,050 (seven million six hundred nine thousand fifty euros) transferred by way of security by the Seller to the Issuer pursuant to Article L. 211-38 of the Code and credited to the General Reserve Account, in accordance with the provisions of the General Reserve Deposit Agreement.

General Reserve Deposit Agreement means the deposit agreement entered into on the Signing Date by the Management Company, the Custodian, the Seller, the Issuer Account Bank and the Issuer Cash Manager, 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 Code.

General Reserve Estimated Balance means, on any Calculation Date, the amount determined by the Management Company and corresponding to the credit balance 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 the General Reserve Deposit; and

(b) with respect to any Monthly Payment Date thereafter, provided that the aggregate Discounted Balance of the Performing Receivables has not been reduced to zero, an amount equal to 1.00% of the Notes Outstanding Amount on such Monthly Payment Date; and

(c) otherwise (including, for the avoidance of doubt, on the Legal Maturity Date), nil.

Global Portfolio Criteria means the criteria determined as follows:

(a) the Used Car Ratio as at the relevant Cut-Off Date is less than or equal to 60.0%;

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

(c) the Weighted Average Seasoning as at the relevant Cut-Off Date is above 6 months;

(d) the Balloon Loan Ratio as at the relevant Cut-Off Date is less than or equal to 25.0%;

(e) the Balloon Loan Used Car Ratio as at the relevant Cut-Off Date is less than or equal to 5.0%; and

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

HSBC Bank plc means HSBC Bank plc, with its registered office at 8 Canada Square, London E14 5HQ (United Kingdom).

HSBC France means HSBC France, with its registered office at 103, avenue des Champs-Elysées, 75008 Paris, France.

Information Date means the fifth 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.

Information Report means the report provided by the Seller to the Management Company on each Information Date, in accordance with the provisions of clause 4(b) of the Master Receivables Transfer Agreement, with respect to the relevant Reference Period, substantially in the form set out in (and containing the Loan by Loan File and the information referred to in) schedule 2 to the Master Receivables Transfer Agreement.

Initial DBRS Rating Event has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents – Issuer Swap Agreement – DBRS Ratings Event" on page 190.

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.

Initial Rated Notes Subscriber means RCI Banque.

Insolvent means, in relation to any person or entity, any of the following situations:

(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 financial accelerated safeguard (*sauvegarde financière 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*.

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 Company means any insurance company party to an insurance policy under paragraph (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) the insurance policy (if such Receivable falls within the scope of this insurance policy) entered into on 1 July 2011 between DIAC and (now replaced by MMA IARD), entitled *pertes pécuniaires* as amended from time to time.

Insurance Premium means, in respect of a Receivable, any insurance premium due by the Borrower to the Seller as agent of an Insurance Company 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 Business Days preceding the first day of each Interest Period.

Interest Period means, in relation to the Rated Notes, each period defined as such in Condition 2.1.

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 for the validation by the Custodian and published by the Management Company on its internet website on the second Business Day preceding each Monthly Payment Date until the earlier of the date on which all the Notes have been redeemed in full and the Legal Maturity Date, in a form as attached to the Issuer Regulations.

ISDA Master Agreement means a master agreement including the schedule and the credit support annex (the **Credit Support Annex**) thereto as published by the International Swap and Derivative Association in 2002.

Issuer or **Cars Alliance Auto Loans France V 2018-1** means the *fonds commun de titrisation* (securitisation mutual fund), named Cars Alliance Auto Loans France V 2018-1 established at the joint initiative of the Management Company and the Custodian, acting as co-founders of the Issuer, and governed by the Issuer Regulations, by Articles L. 214–166-1 to L. 214–190 and Articles R. 214-217 to D. 214-240 of the Code and by any law whatsoever applicable to *fonds commun de titrisation*.

Issuer Account Bank means Société Générale, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222 and licensed as a credit institution (an *établissement de crédit)* in France by the *Autorité de Contrôle Prudentiel et de Résolution* 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 Available Cash means all available sums pending allocation and standing from time to time to the credit of the Issuer Accounts (except the Commingling Reserve Account and the Swap Collateral 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.

Issuer Cash Manager means Société Générale, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222, and licensed as a *banque* (a bank) in France by *Autorité de Contrôle Prudentiel et de Résolution* in its capacity as a banking institution managing the Issuer Available Cash or any successor thereto.

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 Events has the meaning ascribed to such term in the Section entitled "Liquidation of the Issuer" on page 196.

Issuer Net Margin means, with respect to any Monthly Payment Date, the difference between:

(a) the Collected Income 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 Signing Date between the Management Company and the Custodian, under which the Management Company and the Custodian have agreed to create the Issuer and which relate to the creation and operation of the Issuer.

Issuer Statutory Auditor means Mazars S.A., 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, entered into between the Issuer and the Issuer Stand-by Swap Counterparty, or any successor agreement.

Issuer Stand-by Swap Counterparty means HSBC France or any successor of HSBC France in respect of the Issuer Stand-by Swap Agreement.

Issuer Swap Agreement means the ISDA Master Agreement, Schedule and Credit Support Annex thereto, together with two swap confirmations entered into thereunder, entered into between the Issuer and the Issuer Swap Counterparty, or any successor agreement.

Issuer Swap Counterparty means DIAC in its capacity as interest rate 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 188.

Issuer Transaction Documents means:

(a) the Issuer Regulations;

(b) the Master Definitions 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 Agreement;

(h) the Account and Cash Management Agreement;

(i) the Class A Notes and Class B Notes Subscription Agreement;

(j) the Class C Notes Subscription Agreement;

(k) the Dedicated Account Agreement;

(l) the Data Escrow Agreement;

(m) the Issuer Swap Agreement; and

(n) the Issuer Stand-by Swap Agreement,

as amended from time to time.

Joint Arrangers means BNP Paribas, London branch, and HSBC France.

Joint Bookrunners means BNP Paribas, London branch, HSBC Bank plc and Société Générale.

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" on page 19 in sub-section "French Rules Regarding Banking Secrecy and Personal Data" on page 46.

Legal Maturity Date means 21 October 2029.

Liquidation Event means any of the events referred to in the Section entitled "Liquidation of the Issuer – Liquidation Events" on page 196.

Listing Agent means Société Générale Bank & Trust, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg).

Loan by Loan Files means any of the computer file named "**DIACIM4**" setting out the Additional Eligible Receivables relating to the relevant Transfer Date substantially in the form attached to 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.

Luxembourg Paying Agent means Société Générale Bank & Trust, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg).

Management Company means Eurotitrisation, acting in its capacity as management company of the Issuer pursuant to the Issuer Regulations and any successor thereof.

Master Definitions Agreement means the master definitions agreement executed on the Signing Date between the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager, the Joint Lead Managers, the Class C Notes Subscriber, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Data Escrow Agent, the Paying Agents and the Listing Agent, as amended from time to time.

Master Receivables Transfer Agreement means the master transfer agreement executed on the Signing Date between the Seller and the Management Company and the Custodian both representing the Issuer, 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.

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 Principal Basis means, means, on any Monthly Payment Date relating to any Reference Period falling within the Amortisation Period, the sum of:

(a) the Payable Principal Amount on; and

(b) the Discounted Balance of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

Monthly Payment Date means the 21st 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 to the first following day that is a Business Day; 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 following such Reference Period or Cut-Off Date.

Monthly Payments has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents –Introduction" on page 186.

Monthly Receivables Purchase Amount means, on each Monthly Payment Date falling within the Revolving Period, the aggregate Receivables Transfer Price of the Receivables to be transferred to the Issuer on such Monthly Payment Date.

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 containing the Loan by Loan File and the information referred to in the Servicing Agreement.

Moody's means Moody's Deutschland GmbH.

Mother Company means the entity owning either directly or indirectly 100% of the share capital of the Servicer. On the Closing Date the Mother Company is RCI Banque.

New 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, which, until its date of purchase, has not been owned by anyone other than the relevant Car Dealer.

Nissan means Nissan West Europe, a *société par actions simplifiée*, with a registered office at Zone d'Activité de Pissaloup, 8 Avenue Jean d'Alembert, 78190 Trappes, 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 Representative means any of the Class A Noteholders Representative and the Class B Noteholders Representative.

Noteholders' General Meeting has the meaning given to it in the Section entitled "Terms and Conditions of the Notes – 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 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 186.

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 Premia); 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.

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 aggregate Discounted Interest Components of the Instalments scheduled to be paid by the Borrowers during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that 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 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 Component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period;

(c) the aggregate Non-Compliance Payments made by the Seller to the Issuer during such Reference Period;

(d) the aggregate Discounted Balance of the Transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement; 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 Agreement means the paying agency agreement dated on the Signing Date between the Management Company, the Custodian, the Issuer Account Bank, the Paying Agents and the Listing Agent.

Paying Agents means the Principal Paying Agent and the Luxembourg Paying Agent.

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 File has the meaning ascribed to such term in clause 6.1 of the Servicing Agreement.

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.

Principal Paying Agent means Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

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 86 (including the 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 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 5.4 of the Prospectus Directive.

Prospectus Directive means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended from time to time).

Rated Notes means the Class A Notes and the Class B Notes.

Rated Notes Initial Transfer Date means the date on which the Rated Notes are sold by the Initial Rated Notes Subscriber to the Joint Lead Managers.

Rating Agency means any of 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 *Autorité de Contrôle Prudentiel et de Résolution* under the 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 Euro-zone 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 Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments.

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: 0.40%;

(b) with respect to the Class B Notes: 0.70%.

Relevant Note means, when used in the context of the Issuer Swap Documents and as of any day, the then highest rated class of Notes outstanding.

Relevant Member State means each member state of the European Economic Area that has implemented the Prospectus Directive.

Renault means Renault S.A.S., a *société par actions simplifiée*, with a registered office at 13/15 Quai Le Gallo, 92100 Boulogne Billancourt, France, registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

Renault Group means Renault S.A.S. and its subsidiaries.

Replacement Swap Premium means the amount that a replacement swap counterparty would be liable to pay, or would be paid, if the Issuer and such replacement 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.

Required Ratings means:

(a) in respect of the Issuer Account Bank and the Servicer Collection Account Bank:

(i) A3 by Moody's with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations and the long-term bank deposit rating or the long-term counterparty risk assessment of the entity; and

(ii) a long-term rating of at least A from DBRS, or, if there is no DBRS Public Rating, then as determined by DBRS through its DBRS Private Rating, provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Public Rating , then for DBRS the Required Ratings will mean the following ratings from at least two of the following rating agencies:

(A) a long-term rating of at least A by Fitch Ratings;

(B) a long-term rating of at least A by Standard & Poor's;

(C) a long-term rating of at least A2 by Moody's;

(b) in respect of the Data Escrow Agent:

(i) P-3 by Moody's with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations or the short-term counterparty risk assessment of the entity; and

(ii) long-term rating of at least BBB (low) by DBRS, or, if there is no DBRS Public Rating, then as determined by DBRS through its DBRS Private Rating, provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Public Rating, then for DBRS the Required Ratings will mean the following ratings from at least two of the following rating agencies:

(A) a long-term rating of at least BBB- by Fitch Ratings;

(B) a long-term rating of at least BBB- by Standard & Poor's;

(C) a long-term rating of at least Baa3 by Moody's;

(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 long-term rating of at least A from DBRS or, if there is no DBRS Public Rating, then as determined by DBRS through its DBRS Private Rating, provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Public Rating, then for 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 shares (actions) or units (parts) issued by UCITS or by alternative investment funds referred to in paragraph 5 of article R. 214-220 of the Code: P-1 (short-term) by Moody's or A2 (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.

Reserve Funds means at any time the funds standing to the credit of the General Reserve Account and the Commingling Reserve Account.

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 Monthly Receivables Purchase Amount as at such Monthly Payment Date;

Residual Unit means each of the two residual subordinated units, with a nominal amount of €150 each, with an indeterminate interest rate, issued by the Issuer on the Closing Date, pursuant to the Issuer Regulations.

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 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 16 (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 79.

Revolving Termination Event has the meaning given to that term in the Section entitled "Operation of the Issuer – Revolving Period" on page 79.

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 203).

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.

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 *Autorité de Contrôle Prudentiel et de Résolution*.

Seller Event of Default means the occurrence of any of the following:

(a) any failure by the Seller to make any payment under any Issuer Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and such default is remedied by the relevant Seller within two Business Days;

(b) 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 Business Days;

(c) 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; or

(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; or

(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 rating of the Notes;

(d) the Seller is Insolvent;

(e) 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;

(f) at the end of the relevant consultation period, a Seller Potential Event of Default results, or in the Management Company's reasonable opinion may likely result, in the downgrading of the then current rating of the Notes.

Seller Potential Event of Default means any of the following:

(a) any failure by the Seller to comply with or perform any of its obligations or undertakings (other than those in respect of which a failure constitutes a Seller Event of Default) under the terms of the Issuer Transaction Documents to which it is a party;

(b) any representation or warranty (other than the representation and warranties made in relation to the Eligible Receivables) made by the Seller under the terms of the Issuer Transaction Documents to which it is a party proves to be inaccurate when made or repeated or ceases to be accurate at any later stage;

(c) any provision of the Issuer Transaction Documents to which the Seller is a party is or becomes, for any reason, ineffective or unenforceable;

(d) any event or a series of events (other than those referred to in paragraph (a), (b) or (c) above), connected or unconnected attributable to the Seller;

and which, in all cases and 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 under any of the Issuer Transaction Documents to which it is a party; or

(ii) affects, or is likely to affect significantly, the ability of the Seller to perform its obligations (and, in case of a breach as set out in paragraph (a) above only, other than those obligations referred to in paragraph (a) above) under the terms of the Issuer Transaction Documents to which it is a party; or

(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 rating of the Notes.

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 a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

Servicer Event of Default means the occurrence of any of the following events:

(a) any failure by the Servicer to make any payment under any of the Issuer Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and such default is remedied by the relevant Servicer within two Business Days;

(b) any payment obligation of the Servicer under any of the Issuer Transaction Documents to which it is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Servicer within two Business Days;

(c) 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; or

(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; or

(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 rating of the Rated Notes;

(d) the Servicer is Insolvent;

(e) at the end of a consultation period relating to the relevant Servicer, a Servicer Potential Event of Default results or, in the Management Company's reasonable opinion, may likely result in the downgrading of the then current rating of the Notes;

(f) the Seller Termination Date has occurred;

(g) the Servicer fails, after any rating of the Servicer Collection Account Bank falls below the Required Ratings, to appoint a substitute servicer collection account bank within the appropriate timeframe and in accordance with the Dedicated Account Agreement;

(h) the Servicer is subject to a withdrawal of its banking licence; and

(i) 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.

Servicer Potential Event of Default means any of the following:

(a) any failure by the Servicer to comply with or perform any of its obligations or undertakings (other than those in respect of which a failure constitutes a Servicer Event of Default) under the terms of any of the Issuer Transaction Documents to which it is a party;

(b) any representation or warranty made by the Servicer under the terms of any of the Issuer Transaction Documents to which it is a party proves to be inaccurate when made or repeated or ceases to be accurate at any later stage;

(c) any provision of the Issuer Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable;

(d) any event or a series of events (other than those referred to in paragraphs (a), (b) or (c) above), connected or unconnected attributable to the Servicer;

and which, in all cases and, in the Management Company's reasonable opinion:

(i) results in, or may likely give rise to, a default of the Issuer's own obligations or undertakings under any of the Issuer Transaction Documents to which it is a party; or

(ii) affects, or is likely to affect significantly, the ability of the relevant Servicer to perform its obligations (and, in case of a breach as set out in paragraph (i) above only, other than those obligations referred to in paragraph (i) above) under the terms of any of the Issuer Transaction Documents to which it is a party; or

(iii) affects, or is likely to affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or may likely result, in the downgrading of the then current rating of the Rated Notes.

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 and schedule 5 (Servicer Events of Default) to the Servicing Agreement and (b) the Issuer Liquidation Date.

Servicing Agreement means the servicing agreement executed on or before the Signing 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 27 March 2018.

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).

Société Générale means Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

Solvency II Delegated Act means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

Solvency II Framework Directive or **Solvency II** means Directive 2009/138/EC.

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 186.

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 192.

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 192.

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.

Subsequent DBRS Rating Event has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents – Issuer Swap Agreement – DBRS Ratings Event" on page 190.

Substitute Data Escrow Agent has the meaning ascribed to such term in the Section entitled "Purchase and Servicing of the Receivables – Data Escrow Agreement" on page 153.

Substitute Data Escrow Agreement has the meaning ascribed to such term in the Section entitled "Purchase and Servicing of the Receivables – Data Escrow Agreement" on page 153.

Supplementary Initial Purchase Amount has the meaning ascribed to such term in the Section entitled "Purchase and Servicing of the Receivables – Receivable Transfer Price" on page 134.

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 Calculation Period has the meaning ascribed to such term in the Section entitled "Description of the Issuer Swap Documents – Issuer Swap Agreement" on page 186.

Swap Collateral Accounts mean the Issuer Bank Accounts into which (i) 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 (ii) 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 89.

Swap Defaulting Party means the "Defaulting Party" as defined in the relevant Issuer Swap Document.

Swap Event of Default has

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Swap Agreement; and

(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:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Termination Event" in the Issuer Swap Agreement and include the Swap Additional Termination Events defined in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to " Termination Event" in the Issuer Stand-by Swap Agreement and include the Swap Additional Termination Events defined in the Issuer Stand-by Swap Agreement.

Target Settlement Day means any day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System is open.

Termination Date means the Legal Maturity Date.

Transfer Date means the Closing Date and thereafter the 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 Code, in the form set out in the Master Receivables Transfer Agreement, pursuant to which the Seller transfers to the Issuer Eligible Receivables pursuant 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 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.

U.S. Risk Retention Rules has the meaning ascribed to it on page 28.

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.

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 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 relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date).

Vehicle means, as the case may be, a New Car or a Used Car.

Weighted Average Seasoning means, in respect of any Calculation Date and the Performing Receivables (including the Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date), the ratio between:

(a) the sum of the products, on a Receivable by Receivable basis, of the Seasoning of each Performing Receivable as of the Cut-Off Date relating to such Calculation Date (excluding the Delinquent Receivables) and of the Discounted Balance of such Performing Receivable (excluding the Delinquent Receivables) as of the Cut-Off Date relating to such Calculation Date; and

(b) the aggregate of the Discounted Balance of all Performing Receivables (excluding the Delinquent Receivables) as of the Cut-Off Date relating to that Calculation Date.

ANNEX 2

RATING OF THE RATED NOTES

Eurotitrisation, in its capacity as Management Company, Société Générale, in its capacity as Custodian, and DIAC, in its capacity as Seller, have agreed to request 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 Code.

The rating assigned to the Rated Notes upon their issue by DBRS address DBRS's assessment only of the likelihood of timely payment of interest and the ultimate repayment of principal on or before the Legal Maturity Date, not that such payments will be paid when expected or scheduled.

The rating assigned to the Rated Notes by Moody's address the expected loss posed to investors by the Legal Maturity Date of the Rated Notes.

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 Class A Note or Class B 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 Class B Noteholder, as applicable, may receive.

The ratings assigned to the Rated Notes, as well as any revision, suspension or withdrawal of such 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 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 said Rated Notes.

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