CARS ALLIANCE AUTO LEASES FRANCE V 2023-1

Compartiment of a fonds commun de titrisation à compartiments
(Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

€700,000,000.00 Class A Asset-Backed Floating Rate Notes due 21 October 2038,
Issue Price: €100,000.00 per Note; 100.00%
€36,900,000.00 Class B Asset-Backed Floating Rate Notes due 21 October 2038,
Issue Price: €100,000.00 per Note; 100.00%

Legal Entity Identifier (LEI): 969500DTYOZRZOZB2H88
Securitisation transaction unique identifier: 969500DTYOZRZOZB2H88N202301

Eurotitrisation

Management Company

Cars Alliance Auto Leases France V 2023-1 (the **Issuer** or the **Compartment**) is the fourth compartment of the French *fonds commun de titrisation à compartiments*, (securitisation mutual fund) named Cars Alliance Auto Leases France (the **FCT**), established on 27 October 2020 (the **Securitisation Closing Date**), constituted pursuant to its specific regulations (*règlement particulier*) (the **Issuer Regulations**) as of 19 October 2023 (the **Signing Date**) and established on 23 October 2023 (the **Closing Date**) and having Eurotitrisation (the **Management Company**) as management company and BNP Paribas, acting through its Securities Services department (the **Custodian**) as custodian. The FCT and the Compartment are governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code. The FCT is also governed by the general regulations (*règlement général*) (the **FCT General Regulations**) dated the Signing Date and the Compartment is also governed by the provisions of the Issuer Regulations.

The purpose of the Issuer is (a) to purchase from time to time from DIAC (the **Seller**) certain auto lease receivables together with the related ancillary rights attached thereto (the **Transferred Receivables**, as further defined herein) arising from or in connection with auto lease contracts with purchase option (the **Auto Lease Contracts**) entered into in respect of one car of the Renault Group or Nissan if the car is a New Car or of any brand if the car is a Used Car (each as defined herein), between the Seller and certain lessees who are persons acting for private purposes and who are resident in France, at the time of entry of the relevant Auto Lease Contract (the **Lessees**), and (b) to issue the Notes and the Residual Units (each as defined below) in order to finance such purchase.

Subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer will, on the Closing Date, issue (i) €700,000,000.00 class A asset-backed floating rate notes, the terms and conditions of which are set out in the Section entitled "*Terms and Conditions of the Notes*" on page 175 (the **Class A Notes**), (ii) €36,900,000.00 class B asset-backed floating rate notes the terms and conditions of which are set out in the Section entitled "*Terms and Conditions of the Notes*" on page 175 (the **Class B Notes**, and together with the Class A Notes, the **Rated Notes**), (iii) €32,340,000.00 class C asset-backed fixed rate notes (the **Class C Notes**, and together with the Rated Notes, the **Notes**) and (iv) two residual asset-backed units (in the denomination of €150 each) (the **Residual Units**). The Issuer will not issue further Notes or Residual Units after the Closing Date.

The Rated Notes will be issued in the denomination of €100,000 each and will at all times be represented in bearer (*au porteur)* dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the French Monetary and Financial Code. No physical document of title will be issued in respect of the Rated Notes. The delivery (and any subsequent transfer) of the Rated Notes is made in book-entry form (*inscription en compte*) through the facilities of the CSDs (as defined below). The Rated Notes will, upon issue, be registered in the books of Clearstream Banking, Société Anonyme (**Clearstream Banking**) and Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (**Euroclear** and together with Clearstream Banking, the Central Securities Depositories (the **CSDs**)).

Interest on the Rated Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Rated Notes will be payable monthly in arrear in euro on the 21st day of each calendar month, or, if any such day is not a Business Day (as defined herein), the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a **Monthly Payment Date**) commencing on 21 November 2023. Certain key characteristics of the Rated Notes are as follows:

Class of Notes	Initial Principal Amount	Number of Notes	Interest Rate	Payment Dates	Issue Price	Expected Ratings	Legal Maturity Date
Class A Notes	€700,000,000.00	7,000 Class A Notes	Applicable Reference Rate + 0.65%	Monthly Payment Date	€100,000.00 per Class A Note 100.00%	Moody's: Aaa (sf) S&P Global Ratings: AAA (sf)	Monthly Payment Date falling in October 2038
Class B Notes	€36,900,000.00	369 Class B Notes	Applicable Reference Rate + 1.30%	Monthly Payment Date	€100,000.00 per Class B Note 100.00%	Moody's: Aa2 (sf) S&P Global Ratings: AA (sf)	Monthly Payment Date falling in October 2038

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

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

During the Revolving Period, the Rated Notes will not be subject to redemption. The Rated Notes will be subject to mandatory redemption on each Monthly Payment Date in part during the Amortisation Period, and in whole during the Accelerated Amortisation Period, in each case on a pro rata and *pari passu* basis among Notes of the same Class, subject to the amounts collected from the Transferred Receivables and from any other Securitisation Assets of the Issuer and the applicable Priority of Payments, until the earlier of (i) the date on which the principal outstanding amount of each Rated Note is reduced to zero and (ii) the Legal Maturity Date, provided further that the Class B Notes will start to amortise only after the Class A Notes have been redeemed in full and the Class C Notes will

start to amortise only after the Class A Notes and the Class B Notes have been redeemed in full. The aggregate amount to be applied in mandatory *pro rata* redemption, in whole or in part, of each Class of the Rated Notes will be calculated in accordance with the provisions set out in Condition 4 (Amortisation) of the Notes. Unless previously redeemed or redeemed on such date, the Rated Notes will be cancelled on the Legal Maturity Date (see the Section entitled "*Terms and Conditions of the Notes – Amortisation*", on page 175).

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

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

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

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see the Section entitled "*Risk Factors – Risk Factors Relating to the Rated Notes – There is no assurance that the Class A Notes will be recognised as eligible collateral for Eurosystem operations*" on page 19 for further information).

The Class A Notes, when issued, are expected to be assigned an **Aaa (sf)** rating by Moody's France S.A.S (**Moody's**), and an **AAA (sf)** rating by S&P Global Ratings Europe Limited (**S&P Global Ratings** and, together with Moody's, the **Rating Agencies,** and each a **Rating Agency**). The Class B Notes, when issued, are expected to be assigned an **Aa2 (sf)** rating by Moody's and an **AA (sf)** rating by S&P Global Ratings. Moody's and S&P Global Ratings are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and to Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 (the **CRA Regulation**). As such, Moody's and S&P Global Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Prospectus in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Please also refer to the Section entitled "*Risk Factors – Risk Factors Relating to the Rated Notes – Ratings of the Rated Notes may be lowered or withdrawn after your purchase of the Rated Notes, which may lower the market value of your Rated Notes*" on page 18.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Rated Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières* – the **Luxembourg Law**). Investors should make their own assessment as to the suitability of investing in the Rated Notes. The Luxembourg Stock Exchange's regulated market (the **Regulated Market**) is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Prospectus constitutes (i) a prospectus within the meaning of Article 6(3) of the Prospectus Regulation and (ii) a prospectus for the purpose of Luxembourg Law. This Prospectus has been drafted in accordance with Article 6(3) of the Prospectus Regulation. This Prospectus is valid for 12 (twelve) months from its date of approval until 19 October 2024. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid. Application has also been made to list the Rated Notes on the official list of the Luxembourg Stock Exchange and to admit the Rated Notes to trading on the Regulated Market. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Attention is drawn to the Section herein entitled "*Risk Factors*" on page 1 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 239.

Arrangers and Joint Lead Managers

Crédit Agricole Corporate and Investment Bank

BNP Paribas

Joint Lead Manager

Société Générale

The date of this Prospectus is 19 October 2023.

The Management Company, in its capacity as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Prospectus. Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure that such is the case), information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company accepts responsibility accordingly.

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

The Management Company was not mandated as arranger of the L 2023-1 Securitisation Transaction and did not appoint the Arrangers as arrangers in respect of the transaction contemplated in the Prospectus.

The Seller accepts responsibility for the information under the Sections entitled "Description of the Seller" on page 168, "The Auto Lease Contracts and the Receivables" on page 107, "Purchase and Servicing of the Receivables Allocation Principles" on page 148, "Statistical Information" on page 116, "Historical Performance Data" on page 135, "Underwriting, Management and Servicing Procedures" on page 164, "Expected Weighted Average Life of the Rated Notes" on page 171, the information in relation to itself under the Section entitled "Credit Structure" on page 209 and the information under the Section entitled "EU Regulatory Aspects" on page 246. 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 Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Seller, the Servicer, the Security Agent and the Calculation Agent has accepted responsibility for the information regarding itself under the Section entitled "General Description of the Issuer – Relevant Parties" on page 78*. To the best of the knowledge and belief of each of the Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Security Agent, the Calculation Agent, the Seller and the Servicer (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 Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Security Agent, the Calculation Agent, the Seller and the Servicer accept responsibility accordingly. The Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Security Agent, the Calculation Agent, the Seller and the Servicer accept no responsibility for any other information contained in this Prospectus and have not separately verified any such other information.*

The Swap Counterparty has accepted responsibility for the information in relation to itself under the Sections entitled "Description of the Swap Documents" on page 215 *and "Description of the Swap Counterparty and the Standby Swap Counterparty" on page 224. To the best of the knowledge and belief of the 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 Swap Counterparty accepts responsibility accordingly. The Swap Counterparty accepts no responsibility for any other information contained in this document and has not separately verified any such other information.*

The Standby Swap Counterparty has accepted responsibility for the information in relation to itself under Sections entitled "Description of the Swap Documents" on page 215 and "Description of the Swap Counterparty and the Standby Swap Counterparty" on page 224. To the best of the knowledge and belief of the Standby 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 Standby Swap Counterparty accepts responsibility accordingly. The Standby Swap Counterparty accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

Representation about the Rated Notes

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

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any Rated Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Management Company, the Custodian, the Registrar, the Issuer Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Paying Agent, the Listing Agent, the Data Protection Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers, the Joint Lead Managers, the Security Agent, the Calculation Agent, the Seller or the Servicer 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 Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Arrangers, the Joint Lead Managers and the Paying Agent makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Prospectus. None of the Joint Lead Managers and the Arrangers undertakes to review the financial condition or affairs of the Issuer or advises any investor or potential investor in any of the Rated Notes of any information coming to the attention of the Arrangers and the Joint Lead Managers.

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

THE RATED NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, THE CLASS B NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE TRANSFERRED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR, THE SELLER (EXCEPT IN ACCORDANCE WITH THE CLASS C NOTES AND THE GENERAL RESERVE), THE SERVICER, THE ISSUER ACCOUNT BANK, THE SWAP COUNTERPARTY, THE STANDBY SWAP COUNTERPARTY, THE SWAP CALCULATION AGENT, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE SECURITY AGENT GENERAL ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGERS, THE JOINT LEAD MANAGERS, THE SECURITY AGENT, THE CALCULATION AGENT OR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS. SUBJECT TO 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 MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE SECURITY AGENT GENERAL ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGERS, THE JOINT LEAD MANAGERS, THE SWAP COUNTERPARTY, THE STANDBY SWAP COUNTERPARTY, THE SWAP CALCULATION AGENT, THE SECURITY AGENT, THE CALCULATION AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE RATED NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR, THE SELLER, THE SERVICER, THE SECURITY AGENT, THE CALCULATION AGENT, THE ISSUER ACCOUNT BANK, THE SWAP COUNTERPARTY, THE STANDBY SWAP COUNTERPARTY, THE SWAP CALCULATION AGENT, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE SECURITY AGENT GENERAL ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS IN RESPECT OF THE RATED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Paying Agent, the Data Protection Agent, the Registrar, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Security Agent, the Calculation Agent, the Arrangers, the Joint Lead Managers or the Listing Agent to subscribe for or purchase, any of the Rated Notes as may be issued by the Issuer.

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

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

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

*key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Rated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

***MiFID II product governance / target market** - Solely for the purposes of the Joint Lead Managers' product approval process, the target market assessment in respect of the Rated Notes has led to the conclusion that: (i) the target market for the Rated Notes is eligible counterparties and professional clients only, each as defined in MiFID II and any relevant implementing national laws; and (ii) all channels for distribution of the Rated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Rated Notes (being a **distributor**) should take into consideration the Joint Lead Managers' target market assessment; however, a distributor subject to MiFID II or the relevant implementing national laws is responsible for undertaking its own target market assessment in respect of the Rated Notes (by either adopting or refining the Joint Lead Managers' target market assessment) and determining appropriate distribution channels.*

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

No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Rated Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offering of the Rated Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "Subscription and Sale" on page 239). In accordance with the provisions of Article L. 214-175-1, I. of the French Monetary and Financial Code, Notes issued by the Issuer may not be sold by way of solicitations (démarchage), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Rated Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the Issuer, the risks associated with the Rated Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Rated Notes.

*Other than the approval of this Prospectus by the Commission de Surveillance du Secteur Financier in Luxembourg (the **CSSF**), no action has been taken to permit 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 placement of the Rated Notes with qualified investors (investisseurs qualifiés) as defined by Article 2 of the Prospectus Regulation, and except for an application for listing of the Rated Notes on the official list of the Luxembourg Stock Exchange and admission to trading to the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company,*

the Joint Lead Managers or the Arrangers that would, or would be intended to, permit a public offering of the Rated Notes in any country or any jurisdiction.

Accordingly, the Rated Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Rated Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Rated Notes, the Class C Notes and the Residual Units have not been, and will not be, registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, accordingly, the Rated Notes may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws (see the Section entitled "Subscription and Sale" on page 239).

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

Financial Conditions of the Issuer

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Security Agent, the Arrangers, the Joint Lead Managers, the Calculation Agent, the Seller, the Servicer, the Issuer Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank or the Data Protection Agent for any recipient of this Prospectus, or any other information supplied in connection with the issue of the Rated Notes, to purchase any such Rated Notes. In making an investment decision regarding the Rated Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Rated Notes. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Arrangers or the Joint Lead Managers 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 Transaction Documents, is an overview and is not intended as a full statement of the provisions of such Transaction Documents.

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

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

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

Interpretation

This Prospectus uses capitalised defined terms, definitions of which can be found in Annex 1 (Glossary), unless elsewhere defined. This Prospectus should be read and construed in conjunction with any supplement that may be published from time to time.

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

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

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

EU Risk Retention Requirements

*DIAC will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the **EU Securitisation Regulation**), in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any corresponding national measures) and provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 625/2014, Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation.*

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

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

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the Investor Reports. For the avoidance of doubt, none of the Issuer, the Management Company, the

Custodian, the Issuer Account Bank, the Calculation Agent, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Arrangers, the Joint Lead Managers, the Security Agent, the Servicer and the Seller make any representation as to the accuracy or suitability of any financial model which may be used by a prospective investor in connection with its investment decision.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Calculation Agent, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Arrangers, the Joint Lead Managers, the Security Agent, the Servicer and the Seller make any representation that the information described above or in the Prospectus is sufficient in all circumstances for such purposes. DIAC accepts responsibility for the information set out in this Section "EU Risk Retention Requirements" but not, for the avoidance of doubt, any EU risk retention information set out in any other Section of the Prospectus referred to in this Section. For further information please also refer to the section entitled "Risk Factors – Legal and Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes" on page 28.

U.S. Risk Retention Requirements

The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Registrar, the Calculation Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Arrangers, the Joint Lead Managers, the Security Agent, the Servicer or the Seller or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5% of the credit risk of the "securitized assets" for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the ***U.S. Risk Retention Rules****), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Rated Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the* ***Risk Retention U.S. Persons****). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "Risk Factors Relating to the Transferred Receivables and related Cars – Legal and Regulatory Risks – U.S. Risk Retention Rules" on page 32). Each purchaser of the Rated Notes or a beneficial interest therein acquired in the initial syndication of the Rated Notes, by its acquisition of the Rated Notes or a beneficial interest therein, will be deemed to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Rated Note or a beneficial interest therein for its own account and not with a view to distribute such Rated Note and (3) is not acquiring such Rated Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.*

STS

The L 2023-1 Securitisation Transaction is intended to qualify as a STS securitisation within the meaning of Article 18 (Use of the designation "simple, transparent and standardised securitisation") of the EU Securitisation Regulation. Consequently, the L 2023-1 Securitisation Transaction meets, on the

date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and will be notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer have used the services of Prime Collateralised Securities (PCS), a third party authorised pursuant to Article 28 of the EU *Securitisation Regulation, to verify whether the L 2023-1 Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the L 2023-1 Securitisation Transaction does or continues to qualify as a STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Registrar, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Calculation Agent, the Paying Agent, the Listing Agent, the Data Protection Agent, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Arrangers, the Joint Lead Managers, the Security Agent, the Servicer and the Seller make any representation or accept any liability for the L 2023-1 Securitisation Transaction to qualify as a STS-securitisation under the EU Securitisation Regulation at any point in time in the future (see the Section entitled "Risk Factors Relating to the Transferred Receivables and related Cars – Legal and Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes" on page 28). Accordingly, no representation or assurance is given that the L 2023-1 Securitisation Transaction may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that such Securitisation Transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see the Section entitled "Risk Factors – Legal and Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes" on page 28).*

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RISK FACTORS

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

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

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

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

RISK FACTORS RELATING TO THE PARTIES

Risks relating to the Issuer

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

The Rated Notes are contractual obligations of the Issuer solely. The Rated Notes are not obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Issuer Account Bank, the Seller, the Servicer, the Registrar, the Calculation Agent, the Security Agent, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers, the Joint Lead Managers, the Data Protection Agent, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, or any person other than the Issuer. Furthermore, none of these persons accepts any liability whatsoever to the Class A Noteholders or the Class B Noteholders in respect of any failure by the Issuer to pay any amount due under the Rated Notes. Subject to the powers of the general meeting(s) of the Class A Noteholders and/or the Class B Noteholders, only the Management Company may enforce the rights of the Class A Noteholders and/or the Class B Noteholders against third parties.

The ability of the Issuer to redeem all the Rated Notes in full and to pay all other amounts due to the Noteholders will depend upon whether sufficient amounts in respect of the Transferred Receivables and/or

the related Ancillary Rights can be collected to redeem the Rated Notes and satisfy claims ranking in priority of the Rated Notes in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Rated Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of an Issuer Liquidation Event and a sale of the assets of the Issuer by the Management Company (see the Section entitled "*Liquidation of the Issuer*" on page 225), the Management Company, the Custodian, the Security Agent and any relevant party to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the Priority of Payments applicable to a Monthly Payment Date falling within the Accelerated Amortisation Period (see the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 97).

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

The Issuer will not have any assets or sources of funds other than the Transferred Receivables (together with the related Ancillary Rights attached thereto) it owns, the amounts standing to the credit of the Issuer Accounts, the portion of proceeds of any Securitisation Security to which it is entitled pursuant to the Intercreditor Agreement and in accordance with the Receivables Collections Allocation Principles and the portion of proceeds of any Shared Rights to which it is entitled to pursuant to the Intercreditor Agreement and in accordance with the Shared Rights Allocation Principles. Any credit or payment enhancement is limited (as to which see "*Risk Factors Relating to the Rated Notes – Credit enhancement provides only limited protection against losses*"). The primary source of funds for payments in respect of the Rated Notes will be the Transferred Receivables. If Lessees default under Auto Lease Contracts related to the Transferred Receivables, the Issuer will rely on its portion of the funds from the enforcement of the relevant Collateral Security and the repossession of the relevant Cars. The Issuer's ability to make full payments of interest and principal on the Rated Notes will also depend on DIAC performing its obligations under the Servicing Agreement to collect amounts due from Lessees (and any other debtors) and perform servicing, recovery and realisation services in relation to Defaulted Auto Lease Contracts (as to which see "*Risk Factors Relating to the Transferred Receivables and related Cars – Performance of Transferred Receivables is generally uncertain*").

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

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

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments 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 French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments 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 have not been repaid in full; and

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

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

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled contractual maturity date of the Rated Notes, in which case the Rated Notes may be repaid pursuant to the mandatory redemption provisions set out in Condition 4.3 (Accelerated Amortisation Period). There is no assurance, should the Management Company elect to liquidate the Issuer in accordance with the Section entitled "*Liquidation of the Issuer*" on page 225, that a buyer willing to purchase the Transferred Receivables can be found for a purchase price sufficient to repay the Rated Notes in full after payment of amounts ranking higher in the applicable Priority of Payments. In such case the Transferred Receivables will not be transferred by the Issuer and the Accelerated Amortisation Period will start. The Issuer Liquidation Events applicable to the Issuer and the procedure that applies in such circumstances are described in the Section entitled "*Liquidation of the Issuer*" on page 225.

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

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

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

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

If any of the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Calculation Agent, the Paying Agent, the Servicer

Collection Account Bank, the Security Agent General Account Bank, the Security Agent or the Data Protection Agent or any other relevant third party providing services to the Issuer under the Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Rated Notes may be affected.

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

No direct exercise of rights by Noteholders or Residual Unitholders

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

Risks relating to the Servicer

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

The current Servicing Procedures of the Servicer are described under the Section entitled "*Underwriting, Management and Servicing Procedures*" on page 164; however, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified to the Management Company, the Noteholders and the Rating Agencies. The terms of the Servicing Agreement provide that the Servicer will service the Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Receivables.

An administrator (administrateur judiciaire) or, as applicable, the liquidator (liquidateur judiciaire) will have the ability, pursuant to Article L. 622-13 of the French Commercial Code, to require that the Servicing Agreement be continued; however, if after the commencement of insolvency proceeding 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 (and also subject to the provisions of the Intercreditor Agreement). In such case, the Management Company shall be entitled to instruct the Lessees and any other Notified Parties to pay any amount owed under the Designated Auto Lease Contracts of all the Securitisation Creditors into any account specified by the Management Company in the notification.The ability of the Issuer to meet its obligations under your Rated Notes will depend on the performance of the duties of the Servicer, and, if applicable, a substitute servicer

General – replacement of the Servicer

No assurance can be given that the creditworthiness of the Servicer or, if applicable, a substitute servicer will not deteriorate in the future, which may affect the administration and enforcement of the Transferred Receivables by such parties in accordance with the relevant agreement. Resignation or termination of the

Servicer could result in delays in the collection of the Transferred Receivables, which in turn could cause delays in payments on the Rated Notes. Following a termination of the duties of the Servicer under the Servicing Agreement, and subject to the provisions of the Intercreditor Agreement, the Management Company shall identify and appoint a substitute servicer to take over the tasks of the Servicer under the Servicing Agreement and under any other Securitisation Servicing Agreement. No substitute or back-up servicer has been appointed in relation to the Issuer as of the Signing Date, and there is no assurance that any substitute servicer (i) which would be willing and able to act for the Issuer and the other Securitisation Creditors could be found, notably in order to service the Transferred Receivables, administer the Collections and perform the duties of the Servicer under the Servicing Agreement and (ii) will not charge fees higher than the fees to be paid by the Issuer to the Servicer.

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

Notification to relevant Lessees and other debtors of the Transferred Receivables

The assignment of the Transferred Receivables will be notified to the relevant Lessees and the other Notified Parties (if applicable) 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 Allocation Principles*" on page 148)). Until the relevant Lessees have been notified of the assignment of the Transferred Receivables and of the related Ancillary Rights, they may make payment with discharging effect to the Seller. Each Lessee may further raise defences against the Issuer arising from its relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Transferred Receivable or arise out of the set-off between such Lessee and the Seller of mutual claims which are closely connected with the relevant Transferred Receivables (*compensation de créances connexes*).

Commingling risk – generality

Pursuant to (i) each Securitisation Servicing Agreement (including the Servicing Agreement) and (ii) the Servicer Collection Account Agreement (*Convention de Compte à Affectation Spéciale*) entered into on the Signing Date, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, all monies payable by direct debit and wire transfer by the Lessees under the Designated Auto Lease Contracts of all the Securitisation Creditors (including the Issuer) shall be credited directly to the Servicer Collection Account opened in the name of the Seller as Servicer. Under the Servicer Collection Account Agreement, the Servicer Collection Account is specially dedicated (*spécialement affecté*) in favour of the Securitisation Creditors. The French Monetary and Financial Code provides that the creditors of the Servicer have no right over the sums credited to the Servicer Collection Account since these sums are for the exclusive benefit of the Securitisation Creditors (including the Issuer), including in the event of the opening of any insolvency proceeding of Book VI of the French Commercial Code against the Servicer. Subject to the provisions of the Servicer Collection Account Agreement, the Securitisation Servicing Agreements and the Intercreditor Agreement, only the Securitisation Creditors (including the Issuer) have the benefit of the sums credited to the Servicer Collection Account. If, at any time and for any reason whatsoever, the Servicer Collection Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Servicer Collection Account may, upon the opening of any insolvency proceeding against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Securitisation Creditors (including the Issuer), to make payments under the Rated Notes. The same would apply to the Security Agent Collection Account (if opened) and the Security Agent respectively (see the Section entitled "*Risks relating to the Security Agent*" on page 13).

Commingling risk – direct debits

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

If successfully challenged the relevant clause would be deemed non-written (*réputée non écrite*). In practice, even if the recommendations of the CCA are not binding on professionals, a Lessee (whether a professional and/or a consumer) could validly pay any amount due under the Auto Lease Contract by cheque, or as the case may be, in cash, or by any other licit means of payment.

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

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

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

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

Risks relating to the processing of personal data – Generality

Under French law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **French Data Protection Law**) and the EU

Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – **GDPR**, and together with the French Data Protection Law, the **Data Protection Laws**), the processing of personal data relating to natural persons must comply with certain principles and requirements.

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

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

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

From completion of the L 2023-1 Securitisation Transaction, the Management Company qualifies as an independent data controller with regard to the processing of data subjects' personal data (i.e. the Lessees) and will have to comply with the requirements set out under the Data Protection Laws. In particular, the data controller must provide the Lessees with mandatory information related to the collection and the processing of their personal data under Article 14 of the GDPR. In the case of the transactions contemplated in this Prospectus, when the Management Company will be required to decrypt the encrypted file, the relevant Lessees will be informed of the new data controller, namely, the Management Company, and of the purposes of this processing within one month after decryption of the relevant encrypted documents. As the encryption is not considered by the EDPB as an anonymisation technique within the meaning of the GDPR (see the paragraph above) and the communication of the encrypted data to the Management Company may qualify, as such, as a processing of personal data triggering the information obligation set out under Article 14 of the GDPR, possible legal issues and operational constraints may arise.

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

For the purpose of accessing the encrypted data provided by the Seller to the Issuer under the Transaction Documents and notifying the relevant Lessees and the other Notified Parties (as applicable), 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 BNP Paribas, acting through its Securities Services department, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

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

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

Risks relating to the Seller

Continuation of the Auto Lease Contracts – Compliance with undertakings

As a general matter of French law, in the context of an insolvency proceeding, the administrator is allowed to request the judge-in-charge to declare the termination of contracts to which the insolvent entity is a party, in particular "*if such termination is necessary for the safekeeping of that entity and if such does not excessively affect the interest of the counterparty*" (both criteria being subject to the appreciation of the judge), pursuant to Article L. 622-13-IV of the French Commercial Code.

However, Article L. 214-169-VI of the French Monetary and Financial Code provides a specific rule for the benefit of the Issuer as far as certain types of executory contracts are concerned, as follows: "*where the receivable assigned to the securitisation organism results from a simple leasing agreement (contrat de location), with or without purchase option, or a leasing agreement with purchase option (crédit-bail), neither the opening of an insolvency proceeding as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessee or the lessor, nor the transfer of the leased assets within the framework or following such proceedings, can prevent (remettre en cause) the continuation of the contract*".

Based on that Article, the mere opening of an insolvency proceeding as referred to in Book VI of the French Commercial Code against DIAC cannot prevent the continuation of the Auto Lease Contracts where the corresponding Series of Lease Receivables have been sold to the Issuer.

There is no case law as to the import and interpretation of that specific provision. However, there are arguments which support the view that such specific provision should be interpreted as preventing the administrator from requesting the termination of the contracts pursuant to Article L. 622-13, IV. of the French Commercial Code, based on the following:

(a) Article L. 214-169 of the French Monetary and Financial Code is more specific in nature as it expressly refers to the continuation of the leasing agreements. Because of that specific nature, it should be construed as overruling the more general principle set out in said Article L. 622-13, IV; and

(b) the purpose of that specific provision is to make leasing securitisations through FCTs more straightforward, by tackling one of the major questions surrounding that kind of transaction, being the continuation of the underlying lease contracts, and because it is more specific, it should be construed as overruling the more general Article L. 622-13, IV. In this respect, the above interpretation is the only way to give some sense and import to that specific provision.

It should be noted that Article L. 214-169 of the French Monetary and Financial Code does not prevent a Lessee from requiring the administrator to decide whether or not it wishes to continue or terminate its Auto Lease Contract pursuant to Article L. 622-13, III.,1° of the French Commercial Code, and, should the Lessee do so, the Auto Lease Contract would be terminated if the administrator does not answer to the Lessee within a one-month period (which period can be decreased or increased by up to two additional months) or answers that he/she does not wish to continue such Auto Lease Contract.

Economic incentives have been used in the L 2023-1 Securitisation Transaction, for the purpose of encouraging the administrator to continue the relevant Auto Lease Contracts in such case and to keep on complying with the undertakings of the Seller (for more details on these incentives, see the paragraph "*Economic Incentives and Performance Reserve*" below). In practice, a Lessee would not necessarily nor automatically avail itself of taking this available course of action. Regardless of the analysis set out above, the Lessee's behaviour would depend on a number of factors, such as, for instance, whether he/she is aware of the possibility offered by French law in this respect, whether termination of its Auto Lease Contract makes economic sense for him/her (depending in particular on the amount of the purchase option price as compared to the market value of the relevant Car at that time) or how easy it is for the Lessee to find a replacement vehicle. Whether maintenance and other services contracts keep on being performed or not after the opening of an insolvency proceeding against DIAC could also influence the Lessee's behaviour in this respect. In addition, the procedure would be conducted by each Lessee acting individually depending on its own position and it therefore appears as a granular risk.

Transfer of the Cars

The outcome of an insolvency proceeding opened against the Seller may involve the transfer of the Cars owned by it to a third party by way of transfer of the leasing activity of the Seller to that third party.

In addition to Article L. 313-8 of the French Monetary and Financial Code, which provides that the purchaser of goods subject to a leasing agreement with purchase option (*crédit-bail*) is bound to comply with the provisions of such agreement, the aforementioned Article L. 214-169, VI. of the French Monetary and Financial Code expressly states that "[…] *the transfer of the leased assets within the framework or following such insolvency proceeding, cannot prevent (remettre en cause) the continuation of the lease contract*".

It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Cars owned by the Seller to a third party would be in the context of an insolvency proceeding opened against the Seller; for example, a claim relating to the sale proceeds of a Car may no longer be available for the benefit of the Issuer – if entitled to a portion in the proceeds of such sale (or to the other Securitisation Creditors). Therefore, under the terms of the Cars Pledge Agreement and pursuant to Article 2333 *et seq*. of the French Civil Code, the Seller, as pledgor, has granted to the Security Agent, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors (including the Issuer), a pledge without dispossession (*gage sans dépossession*) over the Cars corresponding to the Assigned Series of Lease Receivables and the Assigned Series of RV Receivables (the **Pledge**). The Cars Pledge Agreement will secure any and all present and future payment obligations of the Seller *vis-à-vis* the Securitisation Creditors under the Seller Performance Undertakings, in accordance with the Intercreditor Agreement. Each Securitisation Creditor will accordingly benefit from a portion of the proceeds resulting from the enforcement of the Pledge on each Car pledged thereunder (each, a **Pledged Car**) relating to its Assigned Series of Lease Receivables or its Assigned Series of RV Receivables, in an amount determined in accordance with the Shared Rights Allocation Principles pursuant to the Intercreditor Agreement. The Pledge granted under the Cars Pledge Agreement should be a deterrent to an administrator from selling the Pledged Cars to a third party and, in the event of a sale, generally help protecting the Securitisation Creditors' rights over the sale proceeds of the Pledged Cars and help protecting in particular the Issuer's rights over the

portion of the sale proceeds of the Pledged Cars allocated to the Issuer pursuant to the Intercreditor Agreement.

Economic Incentives and Performance Reserve

For the purpose of addressing those risks and in particular encouraging (i) the administrator (*administrateur judiciaire*) of the Seller (or the liquidator (*liquidateur judiciaire*) to the extent possible), to perform the Auto Lease Contracts relating to the Transferred Receivables, in accordance with the provisions thereof, the usual management and operational procedures of the Seller and the provisions of the Transaction Documents, to sell the corresponding Cars and to remit the corresponding monies allocated to the Issuer and more generally to comply with the provisions of the Transaction Documents, and (ii) a third party purchasing the leasing activity of the Seller in the context of an insolvency proceeding opened against the Seller, to negotiate with the Issuer in order to take on certain of the obligations of the Seller under the Transaction Documents, in addition to the Pledge, a Performance Reserve shall be established by the Seller with the Issuer upon the occurrence of a Seller Rating Trigger Event and shall be maintained and funded by the Seller as long as any such Seller Rating Trigger Event is continuing.

The amount, timing and conditions of release of such Performance Reserve to the Seller are dependent, *inter alia*, on the ability of the Seller (a) to comply with its usual management and operational procedures, (b) to continue performing all relevant Auto Lease Contracts, or (c) to sell the Cars upon exercise of an Early Purchase Option under the corresponding Auto Lease Contracts or following a default by the relevant Lessee and pay the corresponding portion of the sale proceeds to the Issuer in a timely manner. The Performance Reserve shall also be fully released to the Seller if the Seller Rating Trigger Event has ceased.

Pledge of Cars without dispossession – Applicable regime

The Pledge granted under the Cars Pledge Agreement is granted as security for the due and timely performance of any and all present and future payment obligations of DIAC, as Seller and Servicer, under the Seller Performance Undertakings.

The Pledge granted under the Cars Pledge Agreement is created pursuant to, and governed by the general regime regarding pledges over tangible movable assets, which can be without dispossession (*sans dépossession*) as set out in Articles 2333 *et seq.* of the French Civil Code introduced by Ordinance No. 2021-1192 of 15 September 2021 reforming the provisions applicable to security interests (the **2021 Ordinance**) and followed by the implementing decree n°2021-1887 of 29 December 2021. All pledges granted since the Securitisation Closing Date pursuant to the Cars Pledge Agreement have given rise to registration with the competent Commercial Court pursuant to the regime applicable under Article 2337 of the French Civil Code.

Under the 2021 Ordinance which came into force on 1 January 2023, article 2338 of the French Civil Code has been completed by a new indent providing that pledges entered into in respect of terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculés*) are subject to a registration in the "vehicles registration system", except for pledges that are subject to article 2342 of the French Civil Code, which are subject to the common registration provisions applicable to pledges without dispossession. Such Article 2342 of the French Civil Code is applicable to pledges over fungible assets, where one pledged asset is substitutable to another. In this respect, the Report to the President of the Republic presenting that Ordinance indicates that such exception is designed for pledges entered into in respect of vehicle fleets, encompassing numerous vehicles, and which are regularly renewed, for which a registration in the vehicles registration system would not be adapted.

Within this context, the Cars Pledge Agreement was amended on or before the Signing Date to provide that the parties thereto acknowledge that such Cars are fungible assets, substitutable among themselves, so as to confirm the application of the common Commercial Court registration provisions applicable to pledges over movable assets without dispossession, in line with prevailing legal doctrine which confirms that parties may contractually elect to characterise pledged assets as fungible assets.

Accordingly, all Pledges granted pursuant to the Cars Pledge Agreement from time to time will continue to be registered with the competent Commercial Court.

Impact of insolvency of the Seller on the Cars Pledge Agreement

During the observation period and, thereafter, in the event of safeguard and reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*) opened in respect of the Seller, without a sale plan (*plan de cession*).

In case of safeguard and reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*), pursuant to Article L. 622-7, I. indent 2 of the French Commercial Code, the fictive right of lien (*droit de rétention fictif*) arising from the pledge becomes automatically unenforceable upon the date of the court decision opening the proceedings and during the observation period (*période d'observation*) of the proceedings and the period of performance of the safeguard or reorganisation plan (*exécution du plan de sauvegarde ou de redressement*), as applicable, except if the property is included in a partial sale plan (*cession d'activité*) pursuant to the terms of Article L. 626-1 of the French Commercial Code.

Although the law is silent on this point, the main consequences of this unenforceability should be as follows:

(a) the pledgee would have no right to prevent the debtor and/or the insolvency administrator (*administrateur judiciaire*) from disposing of the property; and

(b) the creditor would only benefit from its right of priority.

Pursuant to Articles L. 622-8 (during the observation period) and L. 626-22 (during the performance of the restructuring plan) of the French Commercial Code, if the relevant pledged property were to be sold, the price would be put in escrow in a deposit account (*compte de dépôt*) held by the *Caisse des Dépôts et Consignations*. These provisions also set forth that the repartition of the price between all the creditors will be subject to the legal priority of payments.

Accordingly, the insolvency administrator would not have access to those proceeds in the course of the observation period (*période d'observation*), as such proceeds would be held in escrow in a deposit account held by the *Caisse des Dépôts et Consignations*.

Once a safeguard or reorganisation plan (*plan de sauvegarde ou de redressement*) is adopted at the end of the observation period, the sale proceeds shall, as a matter of principle, be dispatched between the creditors according to the legal priority of payments and taking into account the payment schedule imposed upon creditors by the plan, pursuant to Article L. 626-22 of the French Commercial Code.

Accordingly, the sale proceeds will not represent new funds that would be available to the lessor after the observation period (*période d'observation*) and any remaining amount not applied to the satisfaction of debts to more privileged creditors outstanding as of the end of the observation period would benefit the Securitisation Creditors (including the Issuer) as pledgees.

To the extent that the proceeds of the sale of the Pledged Cars would first be applied to the satisfaction of privileged creditors and then of the Security Agent (for the benefit of all the Securitisation Creditors, including the Issuer), there would be little incentive for the insolvency administrator of the Seller to attempt to dispose of the Pledged Cars, unless he can be satisfied that the sale price will be greater than the outstanding receivables of privileged creditors and of the Security Agent (for the benefit of all the Securitisation Creditors, including the Issuer), which is unlikely to be the case.

In the event of the adoption of a sale plan (plan de cession)

Where, following the observation period (*période d'observation*), or else directly in liquidation proceedings, the assets being subject to a pledge are included in a sale plan (*plan de cession*), as a matter of principle, Article L. 642-12 indent 1 to indent 3 of the French Commercial Code provides that a part of the plan proceeds (determined by the insolvency court in accordance with the provision of Article L. 642-12) shall be allocated to the relevant assets for the exercise by the pledgee of its right of priority (*droit de préférence*). The part of the sale proceeds so allocated is then dispatched in accordance with the legal priorities of payments.

However, al. 5 of the same Article provides that such provisions do not impede the exercise by a creditor of its right of lien (*droit de rétention*) over the relevant assets. This provision, introduced by Ordinance N°2008-1345, reflects the position of the well-established case law whereby a pledgee benefiting from a "real" right of lien (*droit de rétention réel*) is entitled to receive full payment of its claim before releasing the relevant assets, notwithstanding the allocation process referred to above.

Before the introduction of Article L. 642-12 indent 5 in December 2008, the French Supreme Court had already affirmed, in cases involving a "real" right of lien (*droit de rétention réel*), the enforceability of the right of lien and subsequently the principle that a creditor having a right of lien over an asset included in a sale plan could be forced to release the asset that he legitimately retains only if fully paid of its claim and not by the payment of a mere portion of the sale price which would be allocated to such asset for the exercise of the creditor's right of preference.

Article L. 642-12 indent 5 of the French Commercial Code has not yet been tested in court, and there remains some lack of clarity as to what the import of the fictive right on lien would be in the context of a sale plan, or how practically it would be enforced. However, there are strong arguments to consider that the aforementioned principles set by case-law for the "real" right of lien, before the introduction of Article L. 642-12 indent 5, and confirmed by that new provision, should apply to a "fictive" right of lien as well, and in particular the right of lien attached to a pledge without dispossession.

In the event of liquidation proceedings (procédure de liquidation)

Although French law does not state it clearly, the drafting of Article L. 641-3 of the French Commercial Code indicates that in case of liquidation proceedings, the right of lien of the creditor over the property is not affected. In addition, pursuant to Article L. 642-20-1 indent 3 of the French Commercial Code, if the relevant property is assigned by the liquidator outside of a sale plan (*plan de cession*), the effect of the right of lien will be reported on the sale price. A logical consequence is that the creditor should be satisfied before any other creditor. In addition, the French Supreme Court recognised this right to the benefit of the creditor within the framework of a pledge governed by the 1953 Decree, in which the creditor was also granted a "fictive" right of lien.

Risks relating to the Security Agent

Pursuant to the Intercreditor Agreement, the Management Company, acting for and on behalf of each of the Securitisation Creditors, appoints the Security Agent to act as *agent des sûretés* pursuant to Article 2488-6 *et seq.* of the French Civil Code under and in connection with the Securitisation Security Agreements and on the terms of the Intercreditor Agreement. Unless expressly provided to the contrary in any Securitisation General Document, in accordance with the provisions of Article 2488-6 of the French Civil Code, the Security Agent shall hold (i) any Securitisation Security, (ii) the proceeds of any Securitisation Security, and (iii) any other rights or assets acquired by the Security Agent in connection with the Securitisation Security Agreements, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors (together with any of their successors in title, assigns and transferees) on the terms contained in the Intercreditor Agreement. The Security Agent shall hold those rights and assets set out in paragraphs (i) to (iii) above in its capacity as *agent des sûretés* and those rights and assets constitute, in accordance with Articles 2488-6 *et seq.* of the French Civil Code, an estate (*patrimoine affecté*) separate from all the Security Agent's own assets. The Security Agent shall be entitled to perform all actions and formalities to render enforceable against third parties and preserve all such rights (including performing himself or after delegating any registration formalities relating to the Cars Pledge Agreement). The Security Agent will also act as agent (*mandataire*) for and on behalf of the Securitisation Creditors in respect of the Shared Contractual Rights.

The Security Agent will open, in the books of the Security Agent General Account Bank, the Security Agent General Account to collect any proceeds of the Securitisation Security. Under the terms of the Intercreditor Agreement, to the extent needed, the Security Agent may also open the Security Agent Collection Account to collect any proceeds in respect of the Shared Contractual Rights and, as the case may be, the redirected collections received under the Designated Auto Lease Contracts of the Securitisation Creditors (See the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Servicing of the Transferred Receivables – Servicer Collection Account*" on page 159).

The sums to be credited to the Security Agent General Account will derive from the Securitisation Security and accordingly pursuant to the third paragraph of Article 2488-6 of the French Civil Code the credit balance of the Security Agent General Account will characterise as an asset acquired by the Security Agent within the course of its mission as *agent des sûretés* which will form part of a dedicated estate (*patrimoine*), distinct from the general estate of the Security Agent. In accordance with Article 2488-10 of the French Civil Code, such credit balance cannot be subject to foreclosure actions other than by such creditors benefiting from a claim resulting from the custody of the management of such credit balance (except in the case of a resale right (*droit de suite*) or fraud). The opening of a safeguard, bankruptcy (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or bank resolution procedure as against the Security Agent will not affect such dedicated estate (including the credit balance of the Security Agent General Account).

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, if the Security Agent Collection Account Agreement (*Convention de compte à affectation spéciale*) is entered into, the sums credited thereto at any time shall benefit exclusively the Securitisation Creditors in accordance with the terms of the Intercreditor Agreement. The French Monetary and Financial Code provides that the creditors of the Security Agent would have no right over the sums credited to the Security Agent Collection Account since these sums are for the exclusive benefit of the Securitisation Creditors, including in the event of the opening of any insolvency proceeding of Book VI of the French Commercial Code against the Security Agent.

If, at any time and for any reason whatsoever, the Security Agent Collection Account Agreement (if entered into) is not or ceases to be in full force and effect, any sums standing to the credit of the Security Agent

Collection Account (if opened) may, upon the opening of any insolvency proceeding against the Security Agent, be commingled with other sums and monies belonging to the Security Agent and may not be available to the Securitisation Creditors, including the Issuer, to make payments under the Rated Notes.

The appointment of the Security Agent expires on the earlier of (i) the last day of the period during which at least one Securitisation Creditor is ongoing and (ii) the date on which the Security Agent's resignation or termination of appointment takes effect in accordance with the Intercreditor Agreement as further detailed below.

If the Management Company elects to terminate the appointment of the Security Agent in accordance with the Intercreditor Agreement as a result of the failure of the Security Agent to comply with any of its material obligations (other than an obligation to make a payment) under the Intercreditor Agreement or the other Securitisation Documents, or with any of its obligations to pay on its due date any amount payable under this Agreement or the other Securitisation Documents and, when such failure to pay is caused by administrative or technical error, it is not remedied within four (4) Business Day, then the Management Company shall appoint, within 30 calendar days or such other period as might be necessary, a substitute security agent subject to the following conditions: (x) the substitute security agent shall have acceded to the Intercreditor Agreement and agreed with the Management Company for and on behalf of each Securitisation Creditor to perform the duties and obligations of the Security Agent pursuant to and in accordance with terms satisfactory to the Management Company for and on behalf of each Securitisation Creditor; (y) such substitution will not result in the deterioration of the level of security offered to the Class A Noteholders and the Class B Noteholders; in particular such substitution will not result in the downgrading of the then current rating of any Senior Securitisation Investment (if any); and (z) no termination of the Security Agent's appointment shall occur for so long as no eligible substitute security agent has been appointed by the Management Company. If the Security Agent elects to terminate its appointment upon not less than 60 calendar days' prior written notice to the Management Company, such resignation shall not take effect until the following conditions are satisfied: (x) a substitute security agent shall have been appointed by the Management Company for and on behalf of the Securitisation Creditors and the substitute security agent shall have acceded to the Intercreditor Agreement and agreed with the Management Company for and on behalf of each Securitisation Creditor to perform the duties and obligations of the Security Agent pursuant to and in accordance with terms satisfactory to the Management Company for and on behalf of each Securitisation Creditor; and (y) such substitution will not result in the deterioration of the level of security offered to the Class A Noteholders and the Class B Noteholders; in particular it shall not result in the downgrading of the then current rating of the Rated Notes.

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 Security Agent as such rights are vested solely in the Management Company and no assurance can be given that the provisions of Articles 2488-6 et seq. of the French Civil Code as referred to above will be directly applicable to a substitute Security Agent, provided, in all cases, that the Management Company shall exercise its rights to appoint such substitute (which will condition the effectiveness of the termination of appointment of the current Security Agent) in accordance with the provisions of the Intercreditor Agreement as referred to above, including, inter alia, as to verification that the substitution will not result in the deterioration of the level of security offered to the Class A Noteholders and the Class B Noteholders.

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

General

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

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

(a) DIAC or one of its affiliates may purchase a portion of the Rated Notes and, in this case, may exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders. The fact that DIAC will also subscribe the Class C Notes and will undertake not to transfer the Class C Notes to a third party may also lead DIAC to exercise voting rights in respect of the Rated Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(b) in performing its duties on behalf of the Noteholders, the Management Company is required to take into account the interests of all of the Noteholders; in addition, pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Noteholders and Unitholders and the integrity of the market. Pursuant to Article 318-13 of the AMF General Regulations, the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer, the Noteholders and the Unitholders. Pursuant to the provisions of Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer, the Noteholders and the Unitholders and to ensure that the Issuer is fairly treated. However, should a conflict arise between the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, the Conditions of the Notes and the Issuer Regulations provide that the interest of the Class A Noteholders shall prevail and that, in case there are no longer any Class A Notes outstanding, then the interest of the Class B Noteholders shall prevail;

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

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

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

(f) BNP Paribas, acting through its Securities Services department, is acting in several capacities under the Transaction Documents. In performing such obligations in these different capacities under the Transaction Documents, BNP Paribas, acting through its Securities Services department may be in

a situation of conflict of interest and act in a manner that may not be aligned with the interests of other parties; and

(g) any party named in this Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage itself in other transactions with, another party or affiliate of another party named herein and as such may be in a position of conflict of interest.

RISK FACTORS RELATING TO THE RATED NOTES

Credit enhancement provides only limited protection against losses

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

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

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

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

For a more detailed description of each Priority of Payments please refer to the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 97.

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

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

In particular, faster than expected rates of prepayments on the Transferred Receivables will cause the Issuer to make payments of principal on the Rated Notes earlier than expected and as a result shorten the maturity of the Rated Notes. Prepayments may occur as a result of (i) the exercise of an Early Purchase Option under Auto Lease Contracts by the relevant Lessees, (ii) liquidations and other recoveries due to defaults, (iii) receipts of proceeds from claims on any physical damage, life and disability or other insurance policies covering the relevant Cars or the relevant Lessees, (iv) repurchases of Transferred Receivables by the Seller, and (v) indemnities paid by the Seller in relation to Transferred Receivables. A variety of economic, social and other factors will influence the rate of prepayments on the Transferred Receivables, including marketing incentives offered by vehicle manufacturers and dealers. No prediction can be made as to the actual prepayment rate that will be experienced on the Transferred Receivables.

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

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

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

Interest rate risk

All amounts payable under or in respect of the Auto Leases comprised in the Auto Lease Contracts related to the Transferred Receivables are calculated by reference to a fixed rate of interest, whilst the Rated Notes bear interest at a floating rate of interest, giving rise to a risk of mismatch between the interest received by the Issuer under the Transferred Receivables and the interest payable by the Issuer under the Rated Notes. Should such mismatch risk materialise, the Class A Noteholders and the Class B Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received. In order to mitigate such interest rate risk, the Issuer has entered into a Swap Agreement and a Standby Swap Agreement, respectively with the Swap Counterparty and the Standby Swap Counterparty (see the Section entitled "*Description of the Swap Documents*" on page 215).

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

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

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

Furthermore, the Rated Notes are subject to certain selling restrictions, which may limit further their liquidity; please refer to the Section entitled "*Subscription and Sale*" on page 239.

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

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

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

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

The credit ratings assigned to the Rated Notes by S&P Global Ratings reflects S&P Global Ratings assessment of the likelihood of (i) full and timely payment of interest due on the Rated Notes on each Monthly Payment Date, and (ii) full payment of principal to the holders of the Rated Notes on or prior to the Legal Maturity Date.

A rating assigned to the Rated Notes is not a recommendation to buy, sell or hold the Rated Notes and does not comment on their marketability, any market price or suitability for any particular investor. The ratings assigned to the Rated Notes (if any) should be evaluated independently from similar ratings on other types of securities. In addition, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such

endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

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

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

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

Central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a wide-spread health crisis (such as the Covid-19 pandemic), provide an important source of liquidity in respect of eligible securities. However, relevant eligibility criteria for eligible collateral apply (and will apply in the future) under such schemes and liquidity operations. The investors should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute eligible collateral for the purposes of any of the central bank liquidity schemes. No assurance is given that any Class A Notes will be eligible for any specific central bank liquidity scheme.

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

None of the Management Company (acting on behalf of the Issuer), the Arrangers or the Joint Lead Managers give any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral or as eligible collateral under any other specific central bank liquidity scheme.

RISK FACTORS RELATING TO THE TRANSFERRED RECEIVABLES AND RELATED CARS

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

The financial and other information set out in the Section entitled "*Description of the Seller*" on page 168 and in the Section entitled "*Statistical Information*" on page 116 represents the historical experience of the Seller with respect to its Auto Lease Contracts. None of the Issuer, the Management Company, the Custodian, the Arrangers, the Joint Lead Managers, the Paying Agent, the Listing Agent, the Registrar, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Data Protection Agent, the Issuer Account Bank, the Calculation Agent and the Security Agent has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There is no assurance that the future experience and performance of the Auto Lease Contracts related to the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

Risk of non-existence of Transferred Receivables

In the event that any of the Transferred Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Master Receivables Transfer Agreement or belong to a person other than the Seller, for instance, if the corresponding Auto Lease Contract does not exist, such assignment would not result in the Issuer acquiring ownership title in such Transferred Receivables and related Ancillary Rights. The Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Transferred Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described under the Sub-section entitled "*The Auto Lease Contracts and the Receivables – Non-Compliance of the Transferred Receivables*" on page 114.

Additionally, some of the Transferred Receivables will be future receivables at the time of execution of the corresponding Transfer Document and will not arise unless the Seller takes the necessary action to give rise to such Receivable. For instance, a Car Sale Receivable will only arise if the Seller takes the necessary action to sell the relevant Car recovered from the relevant Lessee. In this respect, the Seller has, in particular, given to the Issuer some undertakings as to the sale of the relevant Car and has some economic incentives to comply with such undertaking pursuant to the Transaction Documents. See the Sub-section entitled "*Continuation of the Auto Lease Contracts – Compliance with undertakings*", on page 8.

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

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

The Transferred Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Transfer Agreement may be subject to defences and set-off rights of the Lessees 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 Lessee against the Seller has become certain, due and payable (*certaine*, *liquide* and *exigible*) before the notification of the assignment of such Transferred Receivables to such Lessee. When the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Transferred Receivables, and (ii) notwithstanding the notification of the assignment of such Transferred Receivables to the Lessees.

Interconnected agreements and impact of termination of maintenance and servicing agreements

Although the Auto Lease Contracts do not contain any obligation for the Seller to perform repairs, maintenance or servicing work and no servicing, repair or maintenance contracts are expressly offered under the Auto Lease Contracts by the Seller to the Lessees, servicing, repair and/or maintenance contracts may be separately entered into by the Lessees with third parties. In such circumstances, the Seller may agree to collect the fees due under such contracts on behalf of such third parties.

Article 1186 of the French Civil Code provides that where the conclusion of several agreements is necessary for the purposes of achieving a single transaction (*une même opération*), when one of these agreements disappears (*disparaît*), both (i) the agreements whose performance is made impossible due to this disappearance, and (ii) the agreements whose key factor (*condition déterminante*) for entering into such agreements was the performance of the disappeared agreement are void (*caducs*).

The interconnection of agreements is a question of fact. The question of whether maintenance and servicing agreements and Auto Lease Contracts are interconnected would have to be determined by the courts on a case-by-case basis. It is however unclear whether a court would consider these as "interconnected" within the meaning of Article 1186 of the French Civil Code. Case law (dating from before the enactment of Article 1186 of the French Civil Code) tends to consider multiple elements as part of the legal analysis, including whether the contracts are entered into simultaneously, whether the services contract is absolutely necessary to the use of the leased assets or whether the parties have intended to interconnect the contracts. The Seller has confirmed that, on the date of this Prospectus, it has not been involved in any litigation, nor been subject to any court decisions, confirming the interconnection of the Auto Lease Contracts with any maintenance and servicing agreements.

If the conclusion of any Auto Lease Contract and any such servicing, repair and/or maintenance contract is considered by competent courts as interdependent and thus as necessary for the purposes of achieving a single transaction (*une même opération*), within the meaning of Article 1186 of the French Civil Code, it cannot be fully ruled out that the relevant Auto Lease Contract could be considered as void (*caduc*) if such servicing, repair and/or maintenance contract were to be invalid (*disparaît*), which could result in a restitution obligation on the Seller or, if the Lessees have been instructed to pay directly the Issuer following the occurrence of a Servicer Event of Default, the Issuer, in respect of part or all of the amounts paid by the relevant Lessees under the relevant Auto Lease Contracts. The Seller has however undertaken pursuant to the Master Receivables Transfer Agreement to indemnify the Issuer against any claim made by the Lessees in connection with such Auto Lease Contracts.

Market value of the Transferred Receivables

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

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

Reliance on representations in respect of the Transferred Receivables

None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Arrangers, the Joint Lead Managers, the Calculation Agent, the Security Agent, the Registrar, the Data Protection Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Swap Counterparty, the Swap Calculation Agent and the Standby Swap Counterparty has undertaken, or will undertake, or cause to be undertaken any investigations, searches or other actions as to the status of the Transferred Receivables, the related Lessees, Auto Lease Contracts, Cars and the related Ancillary Rights and will rely instead solely on the representations made by the Seller in respect of such matters in the Master Receivables Transfer Agreement (for a description of these representations see the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Purchase of Receivables – Representations and Warranties*" on page 152).

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 Series of Lease Receivables. The Issuer would be reliant on the ability of the Seller to perform its obligations in connection with the rescission or transfer of such a Series of Lease Receivables. (For a description of the Issuer's rights in the event of a breach of representation by the Seller, see "*The Auto Lease Contracts and the Receivables – Non-Compliance of the Transferred Receivables*" on page 114.)

Performance of Transferred Receivables is generally uncertain

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

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

According to the European Central Bank’s Staff macroeconomic projections for the euro area of June 2023, inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is proving to be more persistent than previously expected, despite falling energy prices and easing supply bottlenecks. With energy inflation

set to become increasingly negative throughout 2023 and food inflation moderating sharply, headline inflation for the euro area is expected to continue its decline to stand at around 3% in the last quarter of the year. Overall, headline inflation for the euro area is expected to decrease from 8.4% in 2022 to an average of 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025. According to the Banque de France's macroeconomic projections for France of June 2023, inflation rate in France is expected to be 5.6% in 2023 and 2.4% in 2024.

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

Insurance Policies

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

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

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

(a) the relevant Lessee has not entered into any Insurance Policy with respect to the risks mentioned above;

(b) the relevant Lessee has entered into a Collective Insurance Policy offered by the Seller with respect to some or each of the risks mentioned above; and/or

(c) the relevant Lessee has entered into an Individual Insurance Policy with respect to some or each of the risks mentioned above.

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

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

Transfer of benefit of Insurance Receivables to Issuer

Under the Master Receivables Transfer Agreement, the Seller assigns to the Issuer a Series of Lease Receivables, which includes any Insurance Receivables (for the relevant Lease Receivable Portion). Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies, such benefit and right will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Insurance Policies have been taken out, that they will remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

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

French Consumer Credit Legislation and rules relating to electronic signature

The provisions of the French Consumer Code on consumer credit apply to Auto Lease Contracts qualifying as consumer credit contracts (i.e. financings of between €200 and €75,000 granted to individuals, whether free of interest or with interest, to be reimbursed in instalments of a duration exceeding one month, to the exclusion of loans dedicated to the financing of the acquisition of real estate or mortgage loans). Pursuant to Article L. 312-2 of the French Consumer Code, Auto Lease Contracts are considered consumer credits and are thereby subject to the corresponding provisions of the French Consumer Code. Hence the Auto Lease Contracts qualify as consumer credit contracts which are linked to the sales contract relating to the acquisition of the relevant Cars.

The French Consumer Code, *inter alia*, (i) obliges lenders or lessors under consumer law contracts to provide certain information to borrowers or lessees that are consumers and to grant time to the consumer before the entry into of a credit transaction is definitive, and (ii) sets out detailed formal rules with regard to the contents of the credit contract. In addition, certain provisions of the French Civil Code apply to the conditions of validity of the electronic signature, which is relevant in the context of some of the Auto Lease Contracts.

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

The form of Auto Lease Contract used since March 2015 is compliant with the applicable provisions of the French Consumer Code, apart, in case of breach of the French Consumer Credit Legislation, from a remote risk of a fine of €2,250 maximum per infringement (i.e. no risk of deprivation of interest as a sanction was identified).

Unfair contract terms (clauses abusives)

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

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

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

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

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

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

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

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

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

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

Others

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

In addition, the opening of such *procédure de surendettement* triggers a stay in proceedings up to a year, which prevents the termination of the relevant Auto Lease Contract and the repossession of the relevant Car.

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

Timing of enforcement of Transferred Receivables

Following a default under an Auto Lease Contract, the repossession of the related Car may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Transferred Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

In certain circumstances, in the case of an individual Lessee, a moratorium granted by a consumer over-indebtedness committee (*commission départementale de surendettement*) (or a delay of payment granted by a court) may prevent or delay enforcement.

The compliance of the Lessees with their obligations under the Auto Lease Contracts relating to the Transferred Receivables is not insured or guaranteed by the Issuer, the Management Company, the Calculation Agent, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Seller, the Servicer, the Swap Counterparty, the Standby Swap Counterparty, the Security Agent, the Swap Calculation Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers or the Joint Lead Managers.

The timing of enforcement may also be affected in case of insolvency of the Seller, the Servicer or other third parties involved in the L 2023-1 Securitisation Transaction.

Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request the competent court to postpone (*reporter*) or extend (*échelonner*) for a period of two years, the payment of sums owed by them. Following such a request, the court may, by special and justified decision (*decision spéciale et motivée*), order that the sums corresponding to the postponed instalments bear interest at a

reduced rate, which cannot be a rate below the then-applicable legal interest rate (*taux légal*) or that the payments will first be applied to reimburse the principal. If this occurs, the Noteholders are likely to suffer a delay in the repayment of the principal of the Rated Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Rated Notes if a substantial part of the Transferred Receivables is subject to a decision of this kind.

This risk is mitigated by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the Section entitled "*Credit Structure*" on page 209. However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the holders of the Rated Notes from all risk of delayed payments.

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

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

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

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

Exposure to second-hand car market

The Issuer will acquire from the Seller interests in the Transferred Receivables, together with the Ancillary Rights attached thereto, and will benefit as a Securitisation Creditor from the Pledge. In case of enforcement of the Pledge, the Issuer would be exposed to the second-hand car market at the time of such enforcement.

In addition, if, in respect of an Auto Lease Contract, the relevant Lessee is in default, following redelivery to or repossession by the Servicer, the relevant Car would be sold at auction by third party auctioneers. The resale price of such Car may be affected by a number of factors, including the general environment of the new and used car markets, market demand for the type of car to be sold or seasonal impacts.

Following the repossession of the relevant Cars and/or the enforcement of the Pledge over the Pledged Cars, the portion of the proceeds arising therefrom and allocated to the Issuer in accordance with the Receivables Collections Allocation Principles or the Shared Rights Allocation Principles, as applicable, may be less than the amount owed under the related Transferred Receivables. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

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

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

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

In the European Union, Parliament and Council reached a provisional agreement on revised CO2 emissions reduction targets for new passenger cars and light commercial vehicles to reach zero-emission road mobility by 2035 (an EU fleet-wide target to reduce the CO2 emissions produced by new passenger cars and light commercial vehicles by 100% compared to 2021). At this stage, these new standards will only apply to new vehicles with an internal combustion engine (**ICE Vehicles**) (including the ban on the sale of certain ICE Vehicles after 2035) but it is unclear whether further initiatives may extend the scope of application of these measures further. In addition, prohibitive legislation in respect of the use of certain types of ICE Vehicles (for example, driving restrictions) have been enacted in respect of certain cities in Europe and may be adopted more widely. Similarly, there are political discussions regarding tightening regulatory requirements applicable to ICE Vehicles.

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

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

LEGAL AND REGULATORY RISKS

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity in respect of the Rated Notes

In Europe, the U.S. and elsewhere, there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in multiple measures for increased regulation, which are at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect. None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Registrar, the Calculation Agent, the Servicer Collection Account Bank, the Security Agent, the Security Agent General Account Bank, the Arrangers, the Joint Lead Managers, the Servicer or the Seller make any representation to any prospective investor or purchaser of the Rated Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

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

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as **Basel III**, and referred to, colloquially, as **Basel III** in respect of reforms finalised prior to 7 December 2017, and **Basel IV** in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary, including as to their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Rated Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Rated Notes and should consult their own advisers in this respect.

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

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which, under article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course.

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

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

The EU Securitisation Regulation requirements will apply to the Rated Notes. As such, certain EU-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis whilst holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU STS Requirements or UK STS Requirements, as applicable. If the relevant European-regulated institutional investors elect to acquire or holds the Rated Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the Rated Notes for institutional investors subject to regulatory capital requirements or a requirement to take corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of

the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the L 2023-1 Securitisation Transaction (including the Seller and the Issuer) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to the Section entitled "*EU Regulatory Aspects*" on page 246 for further details and should note that there can be no assurance that the information in this Prospectus, or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation, will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

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

STS designation impacts on regulatory treatment of the Rated Notes

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

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

The Seller, as originator, may procure a STS Notification with respect to the Rated Notes to be submitted to ESMA and the relevant national competent authorities. The STS Notification, once sent to ESMA, will be available for download on the ESMA STS Register website.

With respect to the STS Notification, the Seller will obtain an assessment of compliance of the L 2023-1 Securitisation Transaction with the EU STS Requirements (the **STS Verification**) from a third party verification agent authorised under Article 28 of the EU Securitisation Regulation (a STS **Verification Agent**).

The Issuer has used the services of the STS Verification Agent to carry out the STS Verification. It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at http://pcsmarket.org. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

It is important to note that the involvement of a STS Verification Agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional

investors, originators, sponsors and issuers, as applicable in each case. A STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation and other relevant regulatory provisions. A STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

The STS status of the Rated Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated if the Rated Notes are no longer considered to be STS following a decision of the competent authorities or a notification by the Seller.

The STS securitisation designation is not an opinion on the creditworthiness of the relevant Rated Notes, nor on the level of risk associated with an investment in the relevant Rated Notes. It is not an indication of the suitability of the relevant notes for any investor and/or a recommendation to buy, sell or hold notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on any STS Verification, the STS Notification or other disclosed information.

No assurance can be provided that the L 2023-1 Securitisation Transaction does or will continue to qualify as a STS securitisation under the EU Securitisation Regulation. The relevant European Union-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the EU STS Requirements and such investors should be aware that non-compliance with the EU STS Requirements and the change in the STS status of the L 2023-1 Securitisation Transaction may result in the loss of better regulatory treatment of the Rated Notes under the applicable regime(s), including, in the case of prudential regulation, higher capital charges being applied to the Rated Notes and may have a negative effect on the price and liquidity of the Rated Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant Transaction Parties, including the Seller, the Joint Lead Managers and the Issuer, which may have an impact on the availability of funds to pay the Rated Notes.

UK Securitisation Regulation

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

The securitisation described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which (a) meets the EU STS Requirements for the purposes of the EU Securitisation Regulation, (b) is notified to ESMA pursuant to Article 27(1) of the EU Securitisation Regulation in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the Securitisation EU Exit Regulations (i.e. until 31 December 2022) which has been extended by the UK Financial Conduct Authority, to maintain an accessible pool of STS product for UK institutional investors, until 31 December 2024 and (c) remains on the ESMA STS Register website and

continues to meet the EU STS Requirements, may be deemed to satisfy the UK STS requirements for the purposes of the UK Securitisation Regulation.

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the **UK Due Diligence Requirements**) by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA) (such affiliates, together with all such institutional investors, **UK Affected Investors**). The UK Securitisation Regulation regime is currently subject to a review The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Act 2023 which received Royal Assent on 29 June 2023 and the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023-2024. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

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

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

U.S. Risk Retention Rules

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

For the purposes of the U.S. Risk Retention Rules, the Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain the minimum 5% of the credit risk of the securitised assets, but rather intends

to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that:

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

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

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

(4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States. The portfolio will comprise Transferred Receivables (and any Ancillary Rights attached thereto) under or in connection with Auto Lease Contracts, all of which are or will be originated by DIAC, a credit institution incorporated and licensed in France (for further information please refer to the Section entitled "*Description of the Seller*"). The Rated Notes may not be purchased by Risk Retention U.S. Persons.

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

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

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

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

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

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

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

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

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

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

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

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

None of the Seller, the Issuer, the Management Company, the Custodian, the Arrangers, the Joint Lead Managers nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Rated Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arrangers and the Joint Lead Managers will fully rely on representations made by potential investors and therefore the Arrangers and the Joint Lead Managers or any person who controls them, or any director, officer, employee, agent or affiliate of the Arrangers and the Joint Lead Managers, shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arrangers and the Joint Lead Managers or any person who controls them, or any director, officer, employee, agent or affiliate of the Arrangers and the Joint Lead Managers, do not accept any liability or responsibility whatsoever for any such determination or characterisation.

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

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

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

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

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

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

Change of law may adversely impact the L 2023-1 Securitisation Transaction

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

Force Majeure

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

No direct exercise of rights by the Noteholders

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

No regulation of Issuer by regulatory authority

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

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

Authorised Investments

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

Forecasts and Estimates

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

Specific status of the Seller and Servicer

DIAC being licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, is required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the French Monetary and Financial Code provides that no insolvency proceeding may be opened by a court against a credit institution without having first obtained the opinion (*avis*) of the ACPR. The latter may also designate a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court.

Directive 2014/59/EU of 15 May 2014 providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, whilst minimising the impact of an institution's failure on the economy and financial system.

The impact of the BRRD and its implementing provisions on credit institutions, including DIAC, could materially affect the activity and financial condition of DIAC, including in its capacities as Seller and Servicer.

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

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

The BRRD currently contains four resolution tools and powers:

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

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

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

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

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:

(1) 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

(2) if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the financing arrangement for resolution may make a contribution to the institution under resolution, within certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero, and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under

resolution, in order to recapitalise the institution. The final step – to the extent any losses remain – would be the granting of extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

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

The European Central Bank has taken over the prudential supervision under the Single Supervisory Mechanism (the **SSM**) of significant credit institutions in Eurozone Member States. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the Member States' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB.

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

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

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

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

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

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

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

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

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

EMIR

Impact of derivative regulations on the Swap Agreement or the Standby 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 Swap Agreement and the Standby Swap Agreement in respect of the relevant class of Rated Notes as further described in the section "*Description of the Swap Documents*" on page 215. In this regard, it should be noted that the derivatives markets are subject to extensive regulations in a number of jurisdictions, including in the Member States of the European Union pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time (including by Regulation (EU) 2019/834) (**EMIR**) and in the U.S. under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

It is possible that such regulations 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 and MiFID II on the Swap Agreement and the Standby Swap Agreement*" below for further details.

Impact of EMIR and MiFID II on the Swap Agreement and the Standby Swap Agreement

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

Pursuant to EMIR, counterparties can be classified as: (a) financial counterparties (**FCs**), and (b) non-financial counterparties (**NFCs**). The category of "FC" is further split into (1) financial counterparties above the "clearing threshold" (**FC+s**) and (2) financial counterparties below the clearing threshold (**FC-s**). The category of "NFC" is further split into: (1) non-financial counterparties above the "clearing threshold" (**NFC+s**), and (2) non-financial counterparties below the "clearing threshold" (**NFC-s**). Whereas FC+s and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, FCs and NFC+entities may be subject 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 might 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.

It should also be noted that, given the intention to seek the STS designation for the L 2023-1 Securitisation Transaction, should the status of the Issuer change to NFC+, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Swap Agreement and/or the Standby Swap Agreement, provided the applicable conditions are satisfied. With regard to the latter, please refer to the Section entitled "*Description of the Swap Documents*" on page 215.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation and/or the collateral exchange obligation, were they to be applicable, which may (x) lead to regulatory sanctions, (y) 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 (z) 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.

Lastly, it should be noted that, as described under Condition 8.2 (General Additional Right of Modification without Noteholders' consent), EMIR-related amendments may be made to the Transaction Documents and/or to the terms and conditions applying to Rated Notes.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR, but also by the recast version of the Markets in Financial Instruments Directive, as amended from time to time (**MiFID**

II), which came into force on 2 July 2014. MiFID II is supplemented by the Regulation (EU) No. 600/2014 (**MiFIR**). MiFID II and MiFIR provide for new regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR sets out the obligation of trading on organised markets. MiFIR is a level 1 regulation and requires secondary rules for full implementation of all elements. The implementing measures that supplement MiFIR take the form of technical standards and delegated acts implementing such technical standards, a number of which have been already adopted. The regulatory technical standards, among others, determine which standardised derivatives will have to be traded on exchanges and electronic platforms pursuant to the requirements set forth under MiFIR.

With respect to the adoption of delegated acts, however, it should be noted that while each of the technical advice, the regulatory technical standards and implementing technical standards may provide an indication of the impact of the regulatory changes under MiFID II and MiFIR for the Issuer, the European Commission is not bound by such technical standards and will adopt the necessary delegated acts at its own discretion. In this respect, it is difficult to assess the full impact of these regulatory requirements on the Issuer.

Moreover, prospective investors should be aware that the regulatory changes arising from EMIR, MiFID II and MiFIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives, including if the Issuer intends to replace the Swap Counterparty and/or enter into a replacement swap transaction(s). As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Such risks are material and the Issuer could be materially and adversely affected thereby.

As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, technical standards made thereunder (including the Adopted Technical Standards), MiFID II and MiFIR in making any investment decision in respect of the Notes. 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 the clearing threshold and its calculation. 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 above or below the clearing thresholds under EMIR may change. It is not clear when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable. 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 addition, given that the application of some of the EMIR provisions, and given that additional technical standards or amendments to the existing EMIR provisions may come into effect in due course, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the Transaction, without the consent of any Noteholder, to ensure that the terms thereof and the parties obligations thereunder are in compliance with EMIR and/or the then-subsisting EMIR technical standards.

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

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

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

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

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

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

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

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

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

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

(c) whilst an amendment may be made under Condition 8.3 to change the base rate on the Rated Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, there

can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Rated Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

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

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

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

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

TAX CONSIDERATIONS

Withholding Tax under the Rated Notes

In the event that withholding taxes are imposed in respect of payments to Class A Noteholders of amounts due pursuant to the Class A Notes, or to Class B Noteholders of amounts due pursuant to the Class B Notes, the Issuer is not obliged to gross-up or otherwise compensate the Class A Noteholders for the lesser amounts the Class A Noteholders, or the Class B Noteholders for the lesser amounts the Class B Noteholders will receive, as a result of the imposition of withholding taxes (see the Section entitled "*Taxation*" on page 173 for a summary of certain tax considerations in relation to the Rated Notes).

Withholding Tax in relation to the Transferred Receivables

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

Proposed EU Financial Transaction Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has 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 Participating Member States may decide to withdraw.

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

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

ATAD 2

As part of its anti-tax avoidance package, the EU Council adopted Council Directive (EU) 2017/952 (the **ATAD 2**) on 29 May 2017 to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries. EU member states had until 31 December 2019 to implement the ATAD 2 (except for measures relating to reverse hybrid mismatches, which had to be implemented by 31 December 2021 and apply since 1 January 2022). There is one ATAD 2-related measure of particular relevance to the FCT which could, if applicable, increase the FCT's liability to French tax.

ATAD 2 provides for reverse hybrid mismatch rules. France has implemented ATAD 2 rules into French law as they relate to reverse hybrid mismatch rules under Article 205 C of the French tax code (which applies to fiscal years opened as from 1st January 2022). This legislation could have an impact on the exemption from corporate income tax applicable to the FCT (and accordingly the FCT could become subject to corporate income tax on its profits) if the FCT were to be considered as a reverse hybrid (*hybride inversé*) (i.e. if investors holding in aggregate a direct or indirect interest in 50% or more of the rights to a share of profit in the FCT regard the FCT as a taxable person). The guidelines (BOI-IS-BASE-80-30) regarding Article 205 C of the French tax code (which were published by the French tax authorities on 15 December 2021) do not address the situation of a *fonds commun de titritisation*. The actual consequence of Article 205 C of the French tax code on the tax status of a *fonds commun de titrisation* generally is uncertain. Whilst the French tax authorities seem to consider that a *fonds commun de titrisation* is transparent, there are arguments to consider that the FCT should be viewed as an entity exempt from tax (rather than a tax transparent entity).

SUPPLEMENT TO THE PROSPECTUS

A supplement of this Prospectus (a **Supplement**) shall be prepared in the event that:

(a) any significant new fact occurs which may have an impact on the price of the Rated Notes and which occurs after the date of this Prospectus and prior to the date of admission of such Rated Notes to listing; or

(b) any change is made to the terms and conditions set out in this Prospectus in accordance with Article 23 of the Prospectus Regulation. For further details regarding any modification, please refer to the Sections entitled "*General Description of the Issuer – Issuer Regulations*" on page 76 and "*General Information*" on page 249.

OVERVIEW OF THE L 2023-1 SECURITISATION TRANSACTION

The Issuer	The FCT, acting through the Compartment, each as described below. The Issuer is the fourth compartment (*compartiment*) of the FCT. For further details, see the Section entitled "*General Description of the Issuer*" on page 75.
FCT	Cars Alliance Auto Leases France is a French securitisation mutual fund (*fonds commun de titrisation à compartiments*) governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the FCT General Regulations. The FCT is an alternative investment fund (*fonds d'investissement alternatif*) pursuant to Article L. 214-24, II., 4° of the French Monetary and Financial Code. The FCT was established pursuant to the FCT General Regulations on the Securitisation Closing Date.
Compartment	Cars Alliance Auto Leases France V 2023-1 is the fourth compartment of the FCT. The Compartment is governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and the FCT General Regulations. Each of the FCT and the Compartment is a co-ownership entity (*copropriété*) which does not have a separate legal personality (*personnalité morale*). Neither of them is subject to the provisions of the French Civil Code relating to the rules of the co-ownership (*indivision*) or to the provisions of Articles 1871 to 1873 of the French Civil Code relating to partnerships (*société en participation*).
Purpose of the Issuer	In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller auto lease receivables, arising from Auto Lease Contracts governed by French law, granted by the Seller to certain Lessees in order to lease Cars produced under brands of the Renault Group or Nissan (for New Cars) or under any brands (for Used Cars).
Seller and Pledgor	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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code. For further details, see the Section entitled "*Description of the Seller*" on page 168.
Management Company	Eurotitrisation, a *société anonyme* incorporated under and governed by the laws of France, 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. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Management Company*" on page 78.
Custodian	BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Custodian*" on page 80.
Security Agent	Wilmington Trust SAS, a company incorporated under the laws of France, whose registered office is at 10 avenue Kléber, 75116 Paris, France. The Security Agent (*agent des sûretés*) will hold the Securitisation Security under Article 2488-6 of the French Civil Code in its own name, but for the benefit of the Securitisation Creditors. The Security Agent will also act as agent (*mandataire*) for and on behalf of the Securitisation Creditors in respect of the Shared Contractual Rights. The Security Agent will open in the books of JP Morgan Chase Bank, N.A. Paris branch, a company incorporated under the laws of France, whose registered office is at 14 place Vendôme, 75001 Paris, France, an account to collect any proceeds of the Securitisation Security (the **Security Agent General Account**). Under the terms of the Intercreditor Agreement and subject to certain conditions, the Security Agent may also open an account with an Eligible Bank to collect any proceeds in respect of the Shared Contractual Rights and, as the case may be, the redirected Receivables

	Collections received under the Designated Auto Lease Contracts of the Securitisation Creditors (the **Security Agent Collection Account**).
Registrar	BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.
Calculation Agent	Eurotitrisation, a *société anonyme* incorporated under and governed by the laws of France, 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.
Swap Counterparty	DIAC. For further details, see the Sections entitled "*Description of the Swap Documents*" on page 215 and "*Description of the Swap Counterparty and the Standby Swap Counterparty*" on page 224.
Standby Swap Counterparty	Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Trade and Companies of Nanterre (SIREN 304 187 701), licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code. For further details, see the Sections entitled "*Description of the Swap Documents*" on page 215 and "*Description of the Swap Counterparty and the Standby Swap Counterparty*" on page 224.
Swap Calculation Agent	Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Trade and Companies of Nanterre (SIREN 304 187 701), licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

Issuer Account Bank	BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an établissement de crédit (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France. The Issuer Account Bank has been appointed by the Management Company for the opening and the operation of the Issuer Accounts. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Issuer Account Bank*" on page 81.
Servicer	The Seller has been appointed to act as servicer of the Transferred Receivables (the **Servicer**) under the Servicing Agreement. The Servicer collects all amounts due to the Issuer in respect of the Transferred Receivables, administers the related Auto Lease Contracts, and preserves and enforces all of the Issuer's rights relating to the Transferred Receivables. The Servicer prepares and submits Monthly Servicer Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.
Servicer Collection Account Bank	Crédit Industriel et Commercial, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 6, avenue de Provence, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.
Data Protection Agent	BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.
Paying Agent	BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de credit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

Listing Agent	BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Luxembourg branch, located at 60, avenue J.F. Kennedy, L-2085 Luxembourg (Luxembourg), registered with the Luxembourg Trade and Companies' Register under number B23968 (**BNP Paribas, Luxembourg Branch**). For further details, see the Section entitled "*General Information*" on page 249.
Statutory Auditor	PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under and governed by the laws of France, whose registered office is at 63 rue de Villiers, 92200 Neuilly-sur-Seine (France), registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).
The Transferred Receivables	The Transferred Receivables consist of Series of Lease Receivables comprising Lease Receivables and Other Receivables (but only up to an amount equal to the then-applicable Lease Receivable Portion). The Lease Receivables are euro-denominated, monetary obligations of the Lessees, arising under Auto Lease Contracts governed by French law and entered into between the Seller and one or two Lessees in relation to the lease of a Car (excluding any amount related to VAT, any premium payable under any Collective Insurance Policy and any fees payable under any services and/or maintenance contracts (together, the **Excluded Lease Amounts**)). The Other Receivables consist mainly of receivables potentially arising in connection with the early termination of Auto Lease Contracts (in particular, in the case of prepayment or default of the relevant Lessees), but exclude, for the avoidance of doubt, any RV Receivable. The Auto Lease Contracts which give rise to the Series of Lease Receivables to be acquired by the Issuer have been entered into on the basis of the standard terms and conditions as set out in each Auto Lease Contract. All Auto Lease Contracts relating to the Series of Lease Receivables to be acquired by the Issuer are required under the Eligibility Criteria to have a remaining term to maturity of no more than 72 months from the Cut-Off Date preceding the relevant Transfer Date. The Seller represents and warrants that the Series of Lease Receivables sold by it to the Issuer satisfied, and will satisfy, all the Eligibility Criteria as of the Cut-Off Date relating to the

relevant Transfer Date (see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 107).

Ancillary Rights

The Ancillary Rights include all Collateral Securities given to secure the payments under the Auto Lease Contracts related to the Transferred Receivables.

The Collateral Securities may include (i) any rights or guarantees which secure the payment of the Transferred Receivables under the terms of the relevant Auto Lease Contracts and which are accessories to such Transferred Receivables, and (ii) any other security interest and, more generally, any sureties, guarantees and other agreements or arrangements of whatever character in favour of DIAC supporting or securing the payment of such Transferred Receivables, including any and all present and future claims benefiting to DIAC. For further details, see the Section entitled "*Credit Structure*" on page 209.

In addition to the above, Lessees may on their own initiative take out Collective Insurance Policies in relation to their Auto Lease Contracts, which are offered by the Seller as part of the Underwriting and Management Procedures. The rights of the Seller to be indemnified under any such Collective Insurance Policies will be transferred with the relevant Transferred Receivables pursuant to the Master Receivables Transfer Agreement.

Acquisition of the Eligible Receivables

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

During the Revolving Period, the Seller may offer to sell Additional Eligible Receivables to the Issuer. Transfer Offers may be made to sell Additional Eligible Receivables on any Transfer Date, subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers subject to certain conditions being satisfied (see the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles*" on page 148).

The Revolving Period

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

(a) the Monthly Payment Date falling in November 2024 (excluded); or

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

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

Transfer and Purchase Price of Receivables

Upon delivery of a duly executed Transfer Document, the transfer of Eligible Receivables from the Seller to the Issuer is legally effective between the Issuer and the Seller and is enforceable against third parties from (and including) the relevant Transfer Date; however, the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date.

The purchase price for the Eligible Receivables to be transferred to the Issuer on the Closing Date and on any subsequent Transfer Date will be equal to the Receivables Transfer Price applicable to the Closing Date, or such Transfer Date, and will be payable on the Closing Date, or such Transfer Date, as applicable.

The Seller has agreed to give certain representations and warranties under the Master Receivables Transfer Agreement in favour of the Issuer in relation to the Eligible Receivables purchased by the Issuer on the Closing Date, with reference to the facts and circumstances existing on the Cut-Off Date immediately preceding the Closing Date.

In addition, the Seller will, as of the Cut-Off Date relating to their respective Transfer Dates, give equivalent representations and warranties in favour of the Issuer on each occasion when Additional Eligible Receivables are purchased by the Issuer. The Master Receivables Transfer Agreement also provides for certain remedies available to the Issuer in respect of breaches of representation and warranty by the Seller.

Servicing and Collections

Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables and the Ancillary Rights attached thereto, administer the Auto Lease Contracts, and preserve and enforce all of the Issuer's rights relating to the Transferred Receivables. The Servicer shall prepare and submit Monthly Servicer 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 and the Intercreditor Agreement, the Servicer shall:

(a) ensure that all cash collections, paid by the Lessees in respect of the Transferred Receivables (and generally, under any Designated Auto Lease Contract) by way of direct debits or wire transfer, be directly paid into the Servicer Collection Account;

(b) in an efficient and timely manner, collect, transfer and deposit to the Servicer Collection Account, all other cash collections and proceeds received from each Lessee in respect of the Transferred Receivables (and generally, under any Designated Auto Lease Contract);

(c) transfer from the Servicer Collection Account to the appropriate Securitisation Creditor Collection Account of the relevant Lease Securitisation Creditor, all Collections received from each Lessee in respect of the Transferred Receivables, on the Business Day immediately following the Business Day on which such Collections have been credited into the Servicer Collection Account, and transfer any such Collections as identified under the supervision of the Calculation Agent, pursuant to the Receivables Collections Allocation Principles, to the relevant Securitisation Creditor Collection Account;

(d) in an efficient and timely manner, collect and transfer to the Issuer Collection Account all Collections received from each Collective Insurance Company or any other third party in respect of the Transferred Receivables at the latest on the Monthly Payment Date immediately following the Reference Period during which such Collections have been received by the Servicer, by transferring any such Collections as identified, under the supervision of the Calculation Agent, pursuant to the Receivables Collections Allocation Principles to the relevant Securitisation Creditor Collection Account; and

(e) more generally, transfer to each Securitisation Creditor all amounts due and payable by the Seller or the Servicer pursuant to the Transaction Documents to

which they are parties, on the relevant contractual payment date.

In return for the services provided under the Servicing Agreement, the Issuer will pay to the Servicer on each Monthly Payment Date, in accordance with and subject to the applicable Priority of Payments, a fee in arrear. which is calculated in an amount equal to the sum of:

(1) in respect of the lease portfolio management tasks (*gestion des créances*), 0.45% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding such Monthly Payment Date (plus any applicable taxes) divided by 12; and

(2) in respect of the recovery process tasks (*recouvrement des créances*), 0.70% per annum of the aggregate Lease Discounted Balance of the Defaulted Auto Lease Contracts of the Issuer as of the second Cut-Off Date preceding the relevant Monthly Payment Date (plus any applicable taxes), divided by 12,

it being agreed that the total fee paid to the Servicer shall not be greater than 0.50% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding the relevant Monthly Payment Date (taxes included), divided by 12.

Servicer Collection Account Agreement

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank have entered into a dedicated account agreement (*Convention de Compte à Affectation Spéciale*) on the Signing Date, pursuant to which the Servicer Collection Account, on which all cash collections and proceeds paid by the Lessees in respect of the Designated Auto Lease Contracts (including the Auto Lease Contracts related to the Transferred Receivables) will be directly received by wire transfer or direct debits (*virements ou prélèvements*) or will be credited, is identified and operates as a dedicated collection bank account (*compte à affectation spéciale*) in favour of the Issuer.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to make any claim as to the collections credited in respect of the Designated Auto Lease Contracts (including the Auto Lease Contracts related to the Transferred Receivables) to the balance of the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceeding of the

Book VI of the French Commercial Code (see the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Servicing of the Transferred Receivables – Servicer Collection Account*" on page 159).

Security Agent Collection Account Agreement

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Security Agent and the Custodian may, to the extent required under the Intercreditor Agreement, enter into a dedicated account agreement (*Convention de Compte à Affectation Spéciale*) with an Eligible Bank (the **Security Agent Collection Account Bank**) pursuant to which the Security Agent Collection Account will be identified and operated as a dedicated collection bank account (*compte à affectation spéciale*).

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Security Agent will not be entitled to make any claim as to the sums credited to the balance of the Security Agent Collection Account, including if the Security Agent becomes subject to any insolvency proceeding of the Book VI of the French Commercial Code (see the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Servicing of the Transferred Receivables – Servicer Collection Account*" on page 159).

Cars Pledge Agreement

In accordance with Articles 2333 *et seq.* of the French Civil Code, the Seller and the Security Agent (acting on behalf of the Securitisation Creditors in accordance with Articles 2488-6 *et seq.* of the French Civil Code) have entered into a cars pledge agreement (*gage sans dépossession*) on the Signing Date, pursuant to which the Seller will grant the Pledge over the Cars relating to the Assigned Series of Lease Receivables and/or any Assigned Series of RV Receivables in favour of the Security Agent (acting in its own name but on behalf of the Securitisation Creditors).

The Cars Pledge Agreement will secure any and all present and future payment obligations of DIAC *vis-à-vis* the Securitisation Creditors (including the Issuer) under the Seller Performance Undertakings, in accordance with the Intercreditor Agreement. Each Securitisation Creditor will accordingly benefit from a portion of the proceeds resulting from the enforcement of the Pledge on each Pledged Car relating to its Receivables, in an amount determined in accordance with the Shared Rights Allocation Principles.

Shared Rights Enforcement

Pursuant to the Intercreditor Agreement, the Security Agent shall enforce the Securitisation Security and the Shared Contractual Rights in the circumstances and under the conditions set out in the Intercreditor Agreement, the relevant Securitisation Security Document(s) and the applicable transaction documents (including each Securitisation Creditor Regulations), and will credit the proceeds therefrom (which are not already credited to the relevant accounts) to the Security Agent General Account (in respect of the proceeds from the Securitisation Security) and to the Security Agent Collection Account (if opened, in respect of the proceeds from the Shared Contractual Rights). Following such enforcement, the Security Agent will in turn transfer the relevant amounts standing to the credit of the Security Agent General Account and, as applicable, the Security Agent Collection Account, to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in respect of the Issuer, the Issuer Collection Account in respect of the Shared Rights and the Shared Contractual Rights allocated to the Issuer), as calculated by the Calculation Agent in accordance with the Shared Rights Allocation Principles or the Receivables Collections Allocation Principles, as applicable.

The Management Company will enforce the Servicer Collection Account Agreement in the circumstances and under the conditions set out in the Servicer Collection Account Agreement and in the Intercreditor Agreement (in any case only after a Servicer Event of Default) and will credit the relevant portion of the proceeds therefrom to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) following the allocation of such proceeds by the Calculation Agent in accordance with the Receivables Collections Allocation Principles.

General Reserve

As security for the obligations of the Seller to indemnify the Issuer against the non-performance of any Transferred Receivables and in order to comply with the terms of the Master Receivables Transfer Agreement, the Seller shall make available the General Reserve to the Issuer, by crediting an amount equal to €9,211,250.00 into the General Reserve Account on the Closing Date, in accordance with Article L. 211-38 of the French Monetary and Financial Code and the provisions of the General Reserve Deposit Agreement.

The credit balance of the General Reserve Account shall be transferred to the Issuer Collection Account on each Monthly Payment Date.

On each Monthly Payment Date falling during the Revolving Period or the Amortisation Period, the Management Company shall credit the General Reserve Account up to the General Reserve Required Level in accordance with, and subject to, the relevant Priority of Payments.

For further details, see the Section entitled "*Credit Structure – Reserve Funds – General Reserve*" on page 209.

Commingling Reserve

As guarantee for its obligations under clause 13 (Commingling Reserve) of the Servicing Agreement, and provided that the Commingling Reserve Rating Condition is no longer satisfied, the Servicer shall make available the Commingling Reserve to the Issuer, by crediting an amount equal to the Commingling Reserve Required Level into the Commingling Reserve Account, in accordance with Article L. 211-38 of the French Monetary and Financial Code and the provisions of the Servicing Agreement.

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 after such date, credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the then-applicable Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim 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 Issuer Collection Account.

The Commingling Reserve will be fully released and retransferred directly to the Servicer up to the amount standing to the credit of the Commingling Reserve Account outside any applicable Priority of Payments on the earlier of (i) the Issuer Liquidation Date, (ii) the Monthly Payment Date on which all Rated Notes have been redeemed in full, and (iii) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is satisfied, subject to

the Servicer having complied in full with its relevant obligations under the Servicing Agreement.

For further details, see the Section entitled "*Credit Structure – Reserve Funds – Commingling Reserve*" on page 209.

Seller Performance Undertakings

In accordance with the Intercreditor Agreement, the Seller shall ensure:

(a) the continuation of all Designated Auto Lease Contracts giving rise to the Assigned Series of Lease Receivables and the Assigned Series of RV Receivables in accordance with the Underwriting and Management Procedures, the Servicing Procedures and the provisions of the relevant Transaction Documents and the payment in full of all amounts collected in relation to such Assigned Series of Lease Receivables and Assigned Series of RV Receivables to the Servicer Collection Account (or, under the circumstances set out in the Intercreditor Agreement, the Security Agent Collection Account) or directly to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account), as applicable;

(b) save under the circumstances described in paragraph (c) below, the sale of the Cars leased under the Designated Auto Lease Contracts, giving rise to Assigned Series of Lease Receivables and Assigned Series of RV Receivables, in accordance with the Servicing Procedures and the payment in full of the portion of proceeds allocated to each Securitisation Creditor (including the Issuer), in accordance with the Receivables Collections Allocation Principles arising from:

(i) the relevant Car Sale Receivables to the Securitisation Creditor Collection Account of the relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) within 90 Business Days after the date on which the relevant Early Purchase Option is exercised; or

(ii) the relevant RV Receivables to the Securitisation Creditor Collection Account of the RV Securitisation Creditor within 90 Business Days after the scheduled contractual maturity of the relevant Auto Lease Contracts,

as applicable, unless the Seller has repurchased the relevant Assigned Series of Lease Receivables and Assigned Series of RV Receivables and the corresponding retransfer prices have been paid to each respective Securitisation Creditor;

(c) in the event that any Lessee defaults under a Designated Auto Lease Contract, the repossession and sale of the relevant Car, in accordance with the Servicing Procedures and the full payment of the portion of the proceeds allocated to each Securitisation Creditor (including the Issuer), in accordance with the Receivables Collections Allocation Principles to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) within 90 Business Days after the repossession of such Car; and

(d) the compliance by the Seller (in any capacity whatsoever) with the provisions set out in the Intercreditor Agreement in all material respects,

(the **Seller Performance Undertakings**).

Performance Reserve

In the event of a failure by the Seller to comply with the Seller Performance Undertakings with respect to a Series of Lease Receivables of the Issuer, the Seller will be obliged to indemnify the Issuer by paying an amount equal to the Compensation Payment Obligation in respect of the relevant Auto Lease Contract, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement.

As security for the due and timely payment of any Compensation Payment Obligation, the Seller has agreed to establish the Performance Reserve upon the occurrence of a Seller Rating Trigger Event and to maintain and fund such Performance Reserve as long as any such Seller Rating Trigger Event is continuing by crediting the Performance Reserve Account in accordance with the terms of the Master Receivables Transfer Agreement and Article L. 211-38 of the French Monetary and Financial Code.

Accordingly, the Seller shall, within two Business Days following the occurrence of a Seller Rating Trigger Event, credit the Performance Reserve Account with an amount equal to the then-applicable Performance Reserve Cash Deposit Amount. If, on any Calculation Date following the date on which the Seller Rating Trigger Event has occurred, such Seller Rating Trigger Event is continuing, the Seller shall fund

any positive adjustment required with respect to the Performance Reserve by crediting the Performance Reserve Account on the third Business Day immediately preceding the Monthly Payment Date immediately following such Calculation Date, of an amount equal to the Performance Reserve Cash Deposit Amount (if any) as at such Monthly Payment Date.

As long as a Seller Rating Trigger Event has occurred and is continuing (except on the first Monthly Payment Date following the occurrence of such Seller Rating Trigger Event), provided that no Compensation Payment Obligation remains unpaid by the Seller, the Management Company shall repay directly to the Seller, outside the applicable Priority of Payments on each Monthly Payment Date, the relevant Performance Reserve Decrease Amount (if any), in accordance with the Master Receivables Transfer Agreement.

From any date on which the Seller breaches any of the Seller Performance Undertakings, and provided that the Seller has not fully paid the corresponding Compensation Payment Obligation to the Issuer, the Management Company will be entitled to set-off the restitution obligations of the Issuer under the Performance Reserve against the then-due and payable Compensation Payment Obligation, up to the lowest of the two amounts, in accordance with Articles L. 211-38 *et seq.* of the French Monetary and Financial Code and to apply the corresponding funds in accordance with the applicable Priority of Payments on the immediately following Monthly Payment Date, without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*) and to use the corresponding amount as Available Collections and, accordingly, debit the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller from the Performance Reserve Account and credit such amount to the Issuer Collection Account, without the need to give prior notice of its intention to enforce the Performance Reserve (*sans mise en demeure préalable*).

The Performance Reserve will be fully released and retransferred directly to the Seller, up to the amount standing to the credit of the Performance Reserve Account outside any applicable Priority of Payments on the earlier of (i) the Issuer Liquidation Date, (ii) the Monthly Payment Date on which all Rated Notes have been redeemed in full, and (iii) the first Monthly Payment Date following the date on which the Seller Rating Trigger Event has ceased, subject to the Seller having complied in full with its obligation to pay any Compensation Payment Obligation.

Priority of Payments	Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Issuer Account Bank, the Servicer Collection Account Bank (or as applicable, the Security Agent Collection Account Bank) and the Security Agent, as applicable, to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, as applicable, any and all payments (or provision for payment, where relevant) of debts due and payable by the Issuer to any of its creditors are made, to the extent of available funds on the relevant date of payment, in accordance with the relevant Priority of Payments, in a satisfactory manner.
Rated Notes	The Rated Notes will be offered for sale and listing in accordance with this Prospectus. **Legal Status** The Rated Notes constitute direct, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*), and (iii) transferable securities (*valeurs mobilières*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code. **Form** In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Rated Notes are issued in bearer (*au porteur*) dematerialised form (*en forme dématérialisée*). No physical document of title is issued in respect of the Rated Notes. The delivery (and any subsequent transfer) of the Rated Notes is made in book-entry form through the facilities of the CSDs. The Rated Notes are freely transferable. For a description of certain restrictions on offers, sales and deliveries of the Rated Notes and on distribution of offering material in certain jurisdictions, please refer to the selling restrictions as set out in the Section entitled "*Subscription and Sale*" on page 239. **Selling Restrictions** The Rated Notes shall be placed with (i) qualified investors within the meaning of Article 2 of the Prospectus Regulation or (ii) investors resident outside France (please refer to the selling restrictions as set out in the Section entitled "*Subscription and Sale*" on page 239).

Use of Proceeds

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

Rate of Interest

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

Interest Periods and Interest Payment Dates

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

Each Priority of Payments and the Issuer Regulations provide further that, when payable on the same Monthly Payment Date (a) interest on the Class B Notes is paid only to the extent of available funds after payment of, *inter alia*, all interest payable on the Class A Notes, and (b) interest on the Class C Notes is paid only to the extent of available funds after payment of, *inter alia*, all interest payable on the Rated Notes and all other applicable items prior to such payment in accordance with the relevant Priority of Payments.

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

Limited Source of fund – Limited Recourse

The Rated Notes are direct and limited recourse obligations of the Issuer payable solely out of the assets of the Issuer to the extent described in this Prospectus. Neither the Class A Notes,

the Class B Notes, any contractual obligation of the Issuer nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Arrangers, the Joint Lead Managers, the Seller (except up to the balance of the General Reserve and the Class C Notes), the Servicer, the Issuer Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Registrar, the Security Agent, the Calculation Agent, the Data Protection Agent or any of their respective affiliates.

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

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

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments 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 have not been repaid in full; and

(d) agrees that, in accordance with Article L. 214-175, III. of the French Monetary and Financial Code, the

provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

Ratings

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

It is a condition of the issue of the Class B Notes that, when issued, the Class B Notes be assigned an AA (sf) rating by S&P Global Ratings and an Aa2 (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.

With reference to the ratings specified above to be assigned by S&P Global Ratings, S&P Global Ratings definitions are available on the website https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352 as at the date of this Prospectus. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

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

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

The ratings granted by the Rating Agencies in respect of the Class B Notes address only the likelihood of timely receipt by any Class B Noteholder of interest on the Class B Notes and

the likelihood of receipt on the Legal Maturity Date by any Class B Noteholder of the principal outstanding of the Class B Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Maturity Date, of principal by any Class B Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class B Noteholders.

The credit ratings assigned to the Rated Notes by S&P Global Ratings reflects S&P Global Ratings assessment of the likelihood of (i) full and timely payment of interest due on the Rated Notes on each Monthly Payment Date, and (ii) full payment of principal to the holders of the Rated Notes on or prior to the Legal Maturity Date.

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

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

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

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

Central Securities Depositories

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

The Rated Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders. The payments of principal and of interest on the Rated Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Monthly Payment Date (see the Section entitled "*General Information*" on page 249).

Retention of a Material Net Economic Interest

Pursuant to the Master Definitions and Framework Agreement and the Class A Notes and Class B Notes Subscription Agreement and the Class C Notes and Residual Units Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of

the nominal value of the securitised exposures, in accordance with the provisions of the EU Securitisation Regulation. As at the Closing Date, such interest will be materialised by (a) the subscription and full ownership by DIAC of all the Class C Notes issued by the Issuer, and (b) the funding by DIAC of the General Reserve, which amounts in aggregate will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation.

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

Approval, Listing and Admission to Trading

Application has been made to the CSSF, as the competent authority under the Prospectus Regulation. Pursuant to, and in accordance with, the provisions of Article 6(4) of the Luxembourg Law, the CSSF, by approving the Prospectus, shall give no undertaking as to the economic and financial opportunity of the L 2023-1 Securitisation Transaction and the quality or solvency of the Issuer.

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

Simple, Transparent and Standardised (STS) Securitisation

The Seller, as originator, shall procure a notification to be submitted to ESMA and the relevant national competent authorities in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation have been satisfied with respect to the L 2023-1 Securitisation Transaction (such notification, the **STS Notification**).

The STS Notification, once registered by ESMA, will be available for download on the ESMA STS Register website at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the **ESMA STS Register website**). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.

The STS status of the L 2023-1 Securitisation Transaction is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where such Securitisation Transaction is no longer considered to be STS following a decision of competent authorities or a notification by the Seller.

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

Eurosystem monetary policy operations

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

Redemption of the Rated Notes

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

The redemption in whole or in part of any amount of principal in respect of the Rated Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. Each Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of available funds after repayment of the relevant principal amount due on the Class A Notes. Payment of principal on any class of Rated Notes shall be paid only to the extent of available funds after payment in full of all

amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees and the Interest Rate Swap Net Cashflow (if any) payable to the relevant creditors and the payment of the interest payable in respect of the Rated Notes, which ranks above the payment of principal in respect of the Rated Notes.

During the Revolving Period

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

During the Amortisation Period

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

During the Amortisation Period:

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

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

During the Accelerated Amortisation Period

During the Accelerated Amortisation Period:

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

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

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

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

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

No further Notes or Units

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

Issuer Liquidation Events and Offer to Repurchase

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

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

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

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

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

The Management Company may elect, if an Issuer Liquidation Event has occurred, and subject to other conditions, to liquidate the Issuer, in which case it shall propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Right) within a single transaction, for a repurchase price

	determined by the Management Company. Such repurchase price will take into account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the Issuer Accounts (other than the Swap Collateral Accounts, the Performance Reserve Account and the Commingling Reserve Account), 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. Any proceeds of liquidation of the Issuer shall be applied in accordance with the Priority of Payments applicable during the Accelerated Amortisation Period (see the Section entitled "*Liquidation of the Issuer*" on page 225).
Credit Enhancement	Protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the Net Margin. Credit enhancement of the Class A Notes is provided by subordination of payments due in respect of the Class B Notes, the Class C Notes, the Residual Units and the General Reserve. Credit enhancement to the Class B Notes is also provided by the subordination of payments due in respect of the Class C Notes, the Residual Units and the General Reserve.
Common Code	Class A Notes: 266926499 Class B Notes: 266926545
ISIN	Class A Notes: FR001400KBX8 Class B Notes: FR001400KBY6
CFI	Class A Notes: DAVNFN Class B Notes: DAVNFN
FISN	Class A Notes: CARS ALLIANCE A/Var ASST BKD Class B Notes: CARS ALLIANCE A/Var ASST BKD

Swap Agreement	On or before the Closing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will be documented by a 2002 ISDA Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by its Schedule and ISDA Credit Support Annex thereto and two confirmations thereunder.
Standby Swap Agreement	On or before the Closing Date, the Issuer will enter into the Standby Swap Agreement with the Standby Swap Counterparty. The Standby Swap Agreement will be documented by a 2002 ISDA Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by its Schedule and ISDA Credit Support Annex thereto and two confirmations thereunder.
Withholding Tax	Payments of interest and principal in respect of the Rated Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Risk Factors	Prospective investors in the Rated Notes should consider, among other things, certain risk factors in connection with the purchase of the Rated Notes. Such risk factors as described above and as detailed in the Section entitled "*Risk Factors*" on page 1 may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Rated Notes. The risks in connection with the investment in the Rated Notes include, *inter alia*, risks relating to the Issuer, risks relating to the parties to the Transaction Documents, risks relating to the Rated Notes and risks relating to the Transferred Receivables and the Cars. These risk factors represent the principal risks inherent in investing in the Rated Notes only and shall not be deemed as exhaustive.
Governing Law	The Rated Notes and the Transaction Documents (excluding the Swap Documents) are governed by and interpreted in accordance with French law. The Swap Documents are governed by and interpreted in accordance with English law.
Submission to Jurisdiction	Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in

connection with the establishment, the operation or the liquidation of the Issuer.

VERIFICATION BY PCS

Prime Collateralised Securities (PCS) EU SAS, whose registered office is at 4 place de l'Opéra, Paris, 75002 France (**PCS**) has been authorised by the AMF pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. PCS shall act in connection with the assessment of the compliance of the L 2023-1 Securitisation Transaction with the EU STS Requirements and PCS has prepared a STS Verification, the STS Additional Assessment and the CRR Assessment. PCS has no material interest in the Issuer.

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

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

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

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

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

It is expected that the STS Verification and the STS Additional Assessments prepared by PCS, together with detailed explanations of its scope, will be available on the website of such agent (https://www.pcsmarket.org/sts-verificationtransactions/). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

GENERAL DESCRIPTION OF THE ISSUER

GENERAL

Cars Alliance Auto Leases France V 2023-1 is the fourth compartment (*compartiment*) of a French securitisation mutual fund (*fonds commun de titrisation à compartiments*) named Cars Alliance Auto Leases France, both established at the initiative of the Management Company, acting as founder, on (a) the Securitisation Closing Date with respect to Cars Alliance Auto Leases France and (b) the Closing Date with respect to Cars Alliance Auto Leases France V 2023-1. Pursuant to Article L. 214-169, I. of the French Monetary and Financial Code and the Issuer Regulations, the assets of each compartment (including the Issuer) (i) may only be used to pay the debts, undertakings and obligations of such compartment (including the Issuer), and (ii) shall only benefit from the Receivables acquired by such compartment (including the Issuer). The FCT may, through its compartments, only acquire receivables resulting from Auto Lease Contracts.

The Issuer is established pursuant to, and governed by, the provisions of Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and the other relevant Transaction Documents.

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

The Issuer is established on the Closing Date under the following name: Cars Alliance Auto Leases France V 2023-1. The Issuer will only be liquidated on the Issuer Liquidation Date, being the earliest of the following dates to occur: (a) the date on which the Management Company liquidates the Issuer following the occurrence of an Issuer Liquidation Event in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the Issuer Regulations (as described in the Section entitled "*Liquidation of the Issuer – Issuer Liquidation Events*" on page 225); and (b) the date on which the Management Company liquidates the Issuer within six months following the full extinction of the last Transferred Receivables held by the Compartment in accordance with the Issuer Regulations.

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

(a) €700,000,000.00 Class A Notes;

(b) €36,900,000.00 Class B Notes subordinated to the Class A Notes;

(c) €32,340,000.00 Class C Notes subordinated to the Rated Notes and subscribed in full by the Seller; and

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

FUNDING STRATEGY OF THE ISSUER

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

HEDGING STRATEGY OF THE ISSUER

In accordance with Articles R. 214-217, 2° and R.214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the hedging strategy (*stratégie de couverture*) of the Issuer is to enter into the Swap Agreement and the Standby 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 Swap Documents*" on page 215).

PURPOSE OF THE ISSUER

In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller the Series of Lease Receivables arising from Auto Lease Contracts entered into with Lessees in relation to the leasing of Cars.

ISSUER REGULATIONS

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

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

LIMITATIONS

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

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 Lease Contracts and the Receivables*" on page 107 and "*Purchase and Servicing of the Receivables Allocation Principles*" on page 148).

The securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Rated Notes (see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 107).

Description of the Transferred Receivables

Pursuant to the provisions of the Master Receivables Transfer Agreement, the Issuer will purchase on the Closing Date, and may purchase on each subsequent Transfer Date, Series of Lease Receivables that comply with the Eligibility Criteria set out in the Section entitled "*The Auto Lease Contracts and the Receivables – Eligibility Criteria*" on page 107, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, as further described in the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles*" on page 148.

Cash

The assets of the Issuer shall also include the Available Cash, which will be invested from time to time by the Management Company in Authorised Investments in accordance with the investment rules set out in the Issuer Regulations and the Account and Cash Management Agreement and any Financial Income resulting from such Authorised Investments, as further detailed in Section "*Cash Management and Investment Rules*" on page 212.

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 12 months in any litigation, arbitration, governmental or legal proceedings, that may have or have had in the past, significant effects on the Issuer and/or its financial situation or profitability.

As at the date of this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Management Company's best knowledge, threatened against the Issuer which may have significant effects on the Issuer and/or its financial position or profitability.

Material Contracts

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

Financial Statements

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

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

There are no financial statements prepared at the level of the FCT.

RELEVANT PARTIES

The Management Company

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

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

(a) Natixis: 31.47%;

(b) Crédit Agricole Corporate and Investment Bank: 31.49%;

(c) BNP Paribas: 21.73%;

(d) Beaujon SAS: 4.89%;

(e) CFP Management: 4.87%; and

(f) Miscellaneous: 5.56%.

As at the date of this Prospectus, Eurotitrisation had a share capital of €714,856. The Management Company's telephone number is +33 1 74 73 04 74. Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Register (*Registre du Commerce et des Sociétés*) of Bobigny (France)

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

Names	**Functions**	**Business address**
Julien Leleu	Managing Director	12, rue James Watt, Saint-Denis 93200, France
Nicolas Christophorov	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France
Sophie Bongenaard	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France

Nadège Devaut	General Counsel	12, rue James Watt, Saint-Denis 93200, France
Masophia Taing	Chief Financial Officer	12, rue James Watt, Saint-Denis 93200, France
Sylvain Gibassier	Chief Information Officer	12, rue James Watt, Saint-Denis 93200, France

Significant business activities of the Management Company

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

Duties and responsibilities of the Management Company

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

Notwithstanding its responsibilities in respect of the other Securitisation Creditors, the responsibilities of the Management Company in respect of the Issuer 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, the General Reserve Deposit Agreement and the Intercreditor Agreement, (ii) the Servicer complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Servicing Agreement and the Intercreditor Agreement, and (iii) if applicable, the substitute servicer of the Transferred Receivables, in the event of substitution of the Servicer of the Transferred Receivables, comply(ies) with its/their obligations towards the Issuer and/or the Management Company under the provisions of the substitute servicing agreement and the Intercreditor Agreement;

(b) managing the Issuer Accounts;

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

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

(e) purchasing Eligible Receivables and issuing the Notes, in accordance with the provisions of the Master Receivables Transfer Agreement and the Issuer Regulations; and

(f) preparing and providing to the Custodian the Investor Report on each Calculation Date and, after control (only consisting in a consistency check) by the Custodian (if possible, knowing that the Custodian has an obligation to control the Investor Report after its publication), making available

and publishing on its internet website, the Investor Report on the second Business Day preceding each Monthly Payment Date.

In performing its duties, in particular as described under paragraph (a) above, the Management Company shall be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by the Seller to the Issuer and to the Management Company, as set out in the Master Receivables Transfer Agreement, were and are true and accurate when given or deemed to be given, and that the Seller is at all times in compliance with its obligations under the 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 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 FCT and the Issuer may be transferred, at the request of the Management Company to another portfolio management company (*société de gestion de portefeuille*) governed by Article L. 532-9 of the French Monetary and Financial Code, subject to (a) the compliance with all applicable laws and regulations (in particular the AMF General Regulations), (b) the substitution not affecting the level of security enjoyed by the Noteholders and Unitholder(s) and the Management Company having notified the Noteholders and Unitholder(s) prior to such substitution, and (c) the entry into such amendments as necessary to the Transaction Documents to confirm and maintain the appointment of the Custodian and, if applicable, the entry into a new custodian agreement between the substitute management company also being appointed as management company of all the Securitisation Creditors (including the FCT and of its several compartments (including the Issuer)) and the Custodian.

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the reporting entity (the **Reporting Entity**) and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company shall make available the documents and information as described in the Section entitled "*EU Regulatory Aspects – Information and Disclosure Requirements*" on page 246. Without prejudice to such undertaking, on each Calculation Date the Management Company will prepare and send the Investor Report to the Custodian. Knowing that the Custodian has an obligation to control the Investor Report after its publication, the Custodian shall make its best efforts to control the Investor Report at the latest on the third (3rd) Business Day before the immediately following Monthly Payment Date. Unless the Custodian objects, the Management Company shall publish such Investor Report on the website of the European DataWarehouse (https://editor.eurodw.eu/) or pursuant to such other method as the Management Company deems appropriate from time to time, in accordance with the EU Securitisation Regulation, on the second Business Day preceding such Monthly Payment Date.

The Custodian

The Custodian is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009, Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and

Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

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

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

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

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

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

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

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of 60 calendar days to the Management Company and to the AMF, provided that, *inter alia*, the Management Company shall have given its prior approval to such substitution.

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

The Issuer Account Bank

The Issuer Account Bank is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and

Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

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

If, at any time:

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

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

  (i) any of its obligations (other than an obligation to make a payment) or undertakings under the terms of the Transaction Documents to which it is a party; or

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

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

The Servicer 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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall be responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Event of Default, in accordance with and subject to the Servicing Agreement and the Intercreditor Agreement, provided that the Management Company shall simultaneously terminate the appointment of the Servicer under each and every other Securitisation Servicing Agreement. In such circumstances, the Management Company shall be entitled to appoint a substitute servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement and the Intercreditor Agreement, provided that the substitute servicer shall be the same for the Issuer and for any other Securitisation Creditor, as applicable.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal ongoing control of such procedures. The Custodian shall ensure, on the basis of a statement of the Servicer, that all

appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Transferred Receivables, the Ancillary Rights, including the Collateral Securities, and that the Transferred Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Custodian and the Management Company.

The Swap Counterparty and the Standby Swap Counterparty

The 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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

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

On or before the Signing Date, the Issuer will enter into the Swap Documents with the Swap Counterparty and the Standby Swap Counterparty respectively. Each Swap Document consists of an ISDA Master Agreement, as amended and supplemented by its Schedule, the ISDA Credit Support Annex thereto and two swap confirmations, and is governed by English law.

The purpose of the 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 the Section entitled "*Description of the Swap Counterparty and the Standby Swap Counterparty*" on page 224).

The Data Protection Agent

The Personal Data of the Lessees provided by the Seller to the Issuer are encrypted to protect the confidentiality of the identity of the Lessees and the deciphering key relating to such encrypted data is kept by BNP Paribas, acting through its Securities Services department, as Data Protection Agent, in accordance with the terms of the Data Protection Agreement.

Statutory Auditor

PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex (France), has been appointed for a term of six financial periods as the Statutory Auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the French Monetary and Financial Code and shall be responsible for carrying out certain duties as set out in the Issuer Regulations. PricewaterhouseCoopers Audit is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

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

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

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

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

INDEBTEDNESS STATEMENT

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

Indebtedness	**€**
Class A Notes	€700,000,000.00
Class B Notes	€36,900,000.00
Class C Notes	€32,340,000.00
Residual Units	€300.00
Total indebtedness	€769,240,300.00

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

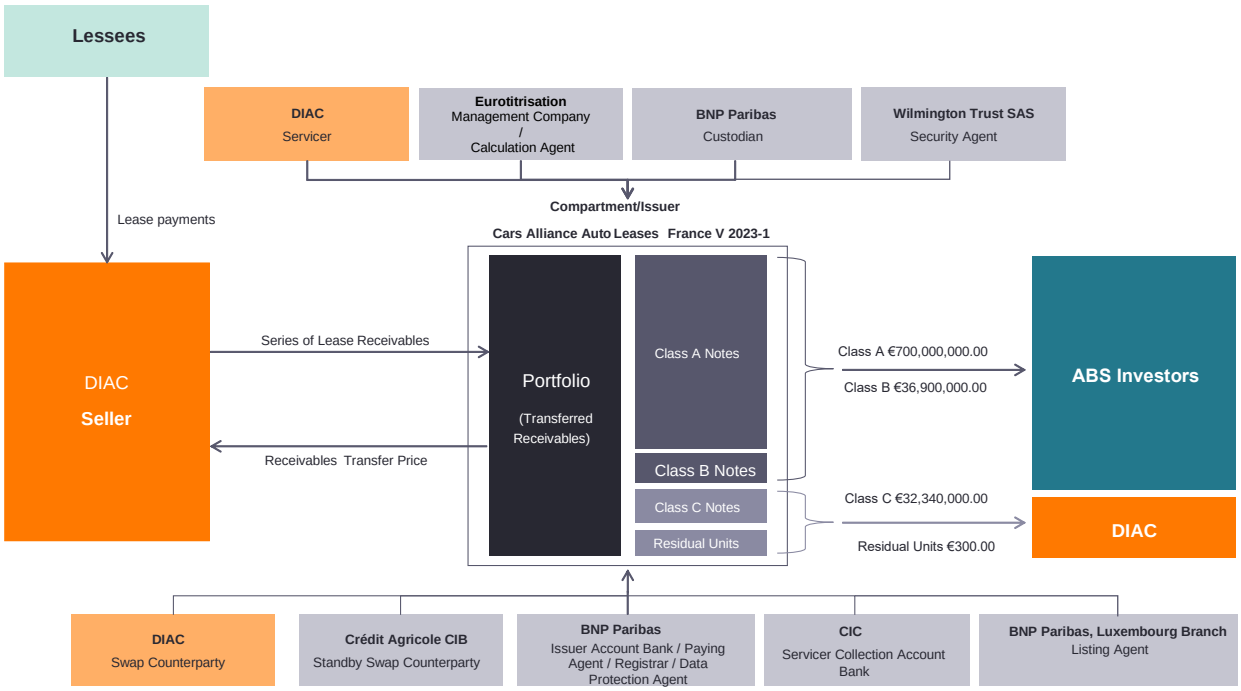
GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

LIQUIDATION OF THE ISSUER

Pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code in the circumstances described in the Section entitled "*Liquidation of the Issuer*" on page 225. Other than in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

SIMPLIFIED DIAGRAM OF THE L 2023-1 SECURITISATION TRANSACTION



OPERATION OF THE ISSUER

GENERAL

The rights of the Noteholders and of the Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with:

(a) the entitlement of the Issuer in the proceeds allocated to the Issuer and deriving from the Non-Shared Rights and the Shared Rights in accordance with the Intercreditor Agreement; and

(b) the relevant period of the Issuer,

in each case as described below.

INTERCREDITOR AGREEMENT

General Principles

In respect of a given pool of Auto Lease Contracts, lease receivables, residual value receivables and other related receivables and ancillary rights deriving from such Auto Lease Contracts may be assigned to separate Securitisation Creditors. Accordingly, the Intercreditor Agreement regulates the allocation of cash flows deriving from Non-Shared Rights and Shared Rights (together the **Securitisation Assets**) relating to any such pool of Auto Lease Contracts, such that:

(a) those rights which will be specifically assigned to a given Securitisation Creditor (the **Non-Shared Rights**) will comprise the Series of Receivables assigned to each such Securitisation Creditor (being Assigned Series of Lease Receivables in respect of each Lease Securitisation Creditor and Assigned Series of RV Receivables in respect of the RV Securitisation Creditor) and any amount payable thereunder;

(b) those rights which will be shared between each Lease Securitisation Creditor and the RV Securitisation Creditor (the **Shared Rights**) will comprise the Securitisation Security, the Shared Contractual Rights and the related enforcement proceeds which will give rise to allocation pursuant to the Shared Rights Allocation Principles, as applicable;

(c) each Lease Securitisation Creditor (including the Issuer) will purchase and hold the Non-Shared Rights (including Series of Lease Receivables assigned to it) and will benefit from the corresponding Shared Rights in accordance with the Shared Rights Allocation Principles; and

(d) the RV Securitisation Creditor will purchase and hold the Non-Shared Rights (including Series of RV Receivables assigned to it) and will benefit from the corresponding Shared Rights in accordance with the Shared Rights Allocation Principles.

Servicing

Pursuant to each applicable servicing agreement entered into between each relevant Securitisation Creditor and the Servicer (each, a **Securitisation Servicing Agreement**), the Servicer will collect all cash collections, recoveries and enforcement proceeds under the Designated Auto Lease Contracts (**Receivables Collections**) until the occurrence of specified events of default affecting the Servicer.

No substitute servicer may be appointed unless it accedes and adheres to the provisions of the Intercreditor Agreement.

Accession of the Issuer to the Intercredit Agreement

On the Signing Date, the Issuer has acceded to the Intercreditor Agreement in accordance with clause 10.2 (Additional Securitisation and effectiveness during the Effective Period) of the Intercreditor Agreement.

RECEIVABLES COLLECTIONS ALLOCATION PRINCIPLES

Pursuant to the Securitisation Servicing Agreements (including the Servicing Agreement) and the Intercreditor Agreement, the Servicer (or, as the case may be, the substitute servicer) shall, under the supervision and based on the calculations of the Calculation Agent, apply the following allocation principles in respect of the Receivables Collections (the **Receivables Collections Allocation Principles**):

(a) on a daily basis for Receivables Collections received from the Lessees and on a monthly basis and no later than on each Calculation Date for Receivables Collections received otherwise, identify and allocate to each Lease Securitisation Creditor (including the Issuer) in respect of each of their respective Assigned Series of Lease Receivables (including the Series of Lease Receivables assigned to the Issuer), the amount of Receivables Collections collected by it pursuant to the applicable Securitisation Servicing Agreement (including the Servicing Agreement) during the corresponding Reference Period in respect of:

(i) each Lease Receivable forming part of such Assigned Series of Lease Receivables; and

(ii) each Other Receivable forming part of such Assigned Series of Lease Receivables for an amount corresponding to the Lease Receivable Portion applicable to such Other Receivable provided that for amounts corresponding to lease payments (including insurance indemnities covering rental payments), such Lease Receivable Portion shall be equal to 100%. For amounts corresponding to sums paid upon termination of an Auto Lease Contract (including in case of loss or destruction of the Car or prepayment or sale of the Car), the Lease Receivable Portion shall correspond to the product of (A) the amount of the relevant Other Receivable and (B) the then-applicable Contract Lease Ratio; and

(b) on a daily basis for Receivables Collections received from the Lessees and on a monthly basis and no later than on each Calculation Date for Receivables Collections received from any other debtors, identify and allocate, to the Seller and, where applicable, the RV Securitisation Creditor in respect of each of its Assigned Series of RV Receivables, the amount of Receivables Collections collected by it pursuant to the applicable Securitisation Servicing Agreement with respect to the RV Securitisation Creditor, during the corresponding Reference Period:

(i) to the extent applicable, in respect of each RV Receivable forming part of such Assigned Series of RV Receivables; and

(ii) in respect of each Other Receivable forming part of such Assigned Series of RV Receivables for an amount corresponding to the RV Receivable Portion applicable to such Other Receivable provided that for amounts corresponding to lease payments (including insurance indemnities covering rental payments), such RV Receivable Portion shall be equal to 0%. For amounts corresponding to sums paid upon termination of an Auto Lease Contract (including in case of loss or destruction of the Car or prepayment or sale of the

Car), the RV Receivable Portion shall correspond to the product of (A) the amount of the relevant Other Receivable and (B) the then-applicable Contract RV Ratio.

After these allocations shall have been made:

(a) the Servicer shall transfer the Receivables Collections relating to the Assigned Series of Lease Receivables or the Assigned Series of RV Receivables of each Securitisation Creditor to the relevant Securitisation Creditor Collection Accounts (being, in the case of the Issuer, the Issuer Collection Account), (x) in relation to a Lease Securitisation Creditor, on a daily basis for the Receivables Collections received from the Lessees and at the latest on the relevant Monthly Payment Date for the other Receivables Collections with respect to the immediately preceding Reference Period, and (y) at the latest on the relevant Monthly Payment Date for the Receivables Collections allocated to the RV Securitisation Creditor with respect to the immediately preceding Reference Period; and

(b) on each Calculation Date, the Management Company may, if appropriate, reallocate funds as allocated above between Securitisation Creditors' accounts so as to satisfy the requirements of the Receivables Collections Allocation Principles, based on the calculations from the Calculation Agent on such date.

Shared Rights Enforcement

Pursuant to the Intercreditor Agreement:

(a) the Security Agent shall enforce the Securitisation Security and the Shared Contractual Rights in the circumstances and under the conditions set out in the Intercreditor Agreement, the relevant Securitisation Security Document and the applicable transaction documents and will credit the proceeds therefrom to the Security Agent General Account (in respect of the proceeds from the Securitisation Security) and, as applicable, to the Security Agent Collection Account (if opened and in respect of the proceeds from the Shared Contractual Rights) and in turn, following such enforcement, will transfer the relevant amounts owing to each Securitisation Creditor and standing to the credit of the Security Agent General Account and, as applicable, the Security Agent Collection Account to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) as calculated by the Calculation Agent in accordance with the Shared Rights Allocation Principles; and

(b) the Management Company will enforce the Servicer Collection Account Agreement in the circumstances and under the conditions set out in the Servicer Collection Account Agreement and in the Intercreditor Agreement (in any case only after a Servicer Event of Default), and will credit the proceeds therefrom to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) following the allocation of such proceeds by the Calculation Agent in accordance with the Receivables Collections Allocation Principles.

General Principles applicable to the allocation of Receivables Collections

(a) In accordance with each Securitisation Servicing Agreement, the Intercreditor Agreement and each Securitisation Creditor Regulations, the Receivables Collections will be either paid directly on the Servicer Collection Account or transferred by the Servicer to the relevant Securitisation Creditor Collection Account (under the supervision of the Calculation Agent) for the portion allocated to each Securitisation Creditor; and

(b) following a Servicer Event of Default, the underlying debtors (including the Lessees and the other Notified Parties) will be instructed to redirect their payments under the Receivables Collections to the collection account of the substitute servicer (or, in the absence of a substitute servicer, and if opened, to the Security Agent Collection Account).

Security Agent General Account

The sums to be credited to the Security Agent General Account will derive from the Securitisation Security and accordingly pursuant to the third paragraph of Article 2488-6 of the French Civil Code the credit balance of the Security Agent General Account will characterise as an asset acquired by the Security Agent within the course of its mission as *agent des sûretés* which will form part of a dedicated estate (*patrimoine*), distinct from the general estate of the Security Agent.

In accordance with Article 2488-10 of the French Civil Code, such credit balance cannot be subject to foreclosure actions other than by such creditors benefiting from a claim resulting from the custody and the management of such credit balance (except in the case of a resale right (*droit de suite*) or fraud). The opening of a safeguard, bankruptcy (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or bank resolution procedure as against the Security Agent will not affect such dedicated estate (including the credit balance of the Security Agent General Account).

Security Agent Collection Account

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer, the Security Agent and the Security Agent Collection Account Bank may enter into the Security Agent Collection Account Agreement under the conditions and circumstances set out in the Intercreditor Agreement, pursuant to which the sums credited at any time to the Security Agent Collection Account shall benefit exclusively the Securitisation Creditors in accordance with the terms of the Intercreditor Agreement.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Security Agent are not entitled to claim payment over the sums credited to the Security Agent Collection Account, including if the Security Agent becomes subject to any insolvency proceeding set out in Book VI of the French Commercial Code.

Shared Rights Allocation Principles

Pursuant to the Intercreditor Agreement, upon enforcement of the Shared Rights, the Calculation Agent shall make the following calculations and allocations (the **Shared Rights Allocation Principles**):

(a) the portion of the balance of the Security Agent General Account corresponding to the enforcement proceeds of the Securitisation Security (including, after the enforcement of a Securitisation Security Document by way of a transfer of ownership of any Charged Property pursuant to a *pacte commissoire* or a foreclosure (*attribution judiciaire*), as applicable, the subsequent sale proceeds of the Charged Property by or on behalf of the Security Agent), to be allocated to each Securitisation Creditor (including the Issuer), which shall be equal to the amount of the proceeds corresponding to the Designated Auto Lease Contracts relating to such Securitisation Creditor, by applying to such proceeds the relevant Lease Ratio or the relevant RV Ratio, as applicable;

(b) the portion of the Receivables Collections standing to the credit balance of the Servicer Collection Account following enforcement of the Servicer Collection Account Agreement to be allocated to

each Securitisation Creditor, according to the Receivables Collections Allocation Principles applicable to the Receivables Collections then credited to the Servicer Collection Account; and

(c) the portion of the balance of the Security Agent Collection Account corresponding to the enforcement proceeds of the Shared Contractual Rights to be directly allocated to each Securitisation Creditor (including the Issuer) which shall be equal to the product of such amount and the relevant Total Lease Ratio or Total RV Ratio, as applicable.

Following such allocation, the Security Agent (in respect of the balance of the Security Agent General Account) and the Management Company (in respect of the Servicer Collection Account or, if applicable, the Security Agent Collection Account) shall instruct and make payments to each Securitisation Creditor accordingly and any remaining balance, corresponding to undue or overpaid amounts, shall be returned to the RCI Creditor in accordance with the provisions of the Intercreditor Agreement.

Additional securitisations

The Seller undertakes, pursuant to the Intercreditor Agreement, not to enter into or permit the entry after the Closing Date into any transaction whereby the Seller allows the creation of a securitisation position (under the meaning of the EU Securitisation Regulation) in respect of, or otherwise sells, Receivables arising from Auto Lease Contracts to any party, unless such party has acceded to the Intercreditor Agreement and is then an Additional Securitisation Creditor. Conversely, any Securitisation Creditor which no longer holds any such Receivables or a securitisation position (under the meaning of the EU Securitisation Regulation) in respect thereto, will withdraw from the Intercreditor Agreement.

OPERATIONS OF THE ISSUER DEPENDING ON THE APPLICABLE PERIOD

General Description of the Periods

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

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period.

Revolving Period

Duration

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

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

(a) the Monthly Payment Date falling in November 2024; and

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

Revolving Termination Events

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

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

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

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

(d) at any time, the Management Company becomes aware that (i) for more than 60 calendar days, either of the Custodian, the Issuer Account Bank, the Servicer, the Calculation Agent or the Security Agent is not in a position to comply with or perform any of its obligations or undertakings (other than the obligations or undertakings of the Issuer Account Bank referred to in paragraph (ii) below) under the terms of the Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or (ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its obligations to pay on its due date any amount payable under any Transaction Documents to which it is a party and, when such failure to pay is caused by an administrative or technical error, it is not remedied within two (2) Business Days, and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations and/or of the relevant Transaction Document, as applicable;

(e) for more than 60 calendar days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the 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 and the FCT General Regulations;

(f) the occurrence of a Swap Termination Event in respect of the Standby Swap Agreement (or the Swap Agreement after the termination of the Standby Swap Agreement) in respect of which the Standby Swap Counterparty (or the Swap Counterparty after the termination of the Standby Swap Agreement) is the "Defaulting Party" or the "Affected Party" (as applicable);

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

(h) 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 any Additional Eligible Receivables to the Issuer, except if:

(i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or

(ii) the Management Company has retransferred Transferred Receivables to the Seller in accordance with and subject to clause 15 (Retransfer of Transferred Receivables) of the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;

(i) on any Calculation Date, the Performance Triggers are satisfied;

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

(k) for each of three consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the Notes Outstanding Amount on such date, after giving effect to any distributions to be made on such date.

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

Operation of the Issuer during the Revolving Period

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

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

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

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

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

(e) on each Transfer Date the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller subject to the satisfaction of the applicable Conditions Precedent and in such case the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount in accordance with the provisions of the Master Receivables Transfer Agreement and of the Issuer Regulations, as set out in the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles*" on page 148 pursuant to the Priority of Payments applicable to the Revolving Period;

(f) the Notes shall not receive any principal repayment;

(g) the Residual Units shall not receive any principal repayment and payment of remuneration (if any) under the Residual Units shall be made on each Monthly Payment Date subject to the Priority of Payments applicable to the Revolving Period; and

(h) 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 applicable.

Amortisation Period

Duration

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

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

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

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

During the Amortisation Period, the Issuer:

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

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

Operations of the Issuer during the Amortisation Period

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

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

(b) payment of the Issuer Fees and payments due to the Swap Counterparty or the Standby Swap Counterparty (as applicable) shall be made in accordance with, and subject to, the applicable Priority of Payments;

(c) the Noteholders of each Class of Notes shall receive interest payments on each Monthly Payment Date pursuant to the applicable Priority of Payments, provided that:

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

  (ii) the Class B Noteholders shall receive interest payments on a *pari passu* basis and pro rata to their then outstanding amount; and

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

(d) the Noteholders of each Class of Notes shall receive principal repayments on each Monthly Payment Date in accordance with the Priority of Payments applicable to the Amortisation Period provided that:

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

(ii) the Class B Noteholders shall receive repayments of principal in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date on a *pari passu* basis and pro rata to their then outstanding amount; and

(iii) the Class C Noteholders shall receive repayments of principal in an amount equal to the Class C Notes Amortisation Amount as at such Monthly Payment Date on a *pari passu* basis and pro rata to their then outstanding amount;

(e) after payment of all sums due according to the applicable Priority of Payments and only once the Class A Notes, the Class B Notes and the Class C Notes have all been redeemed in full, any remaining credit balance of the Issuer Collection Account shall be allocated in accordance with the applicable Priority of Payments first to the Seller as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and then to the Unitholders as payment of interest and any sums standing to the credit of the Commingling Reserve Account and the Performance Reserve Account will be returned to the Servicer or the Seller, as applicable, in accordance with, and subject to, the provisions of the Servicing Agreement or the Master Receivables Transfer Agreement, as applicable; and

(f) in the event of occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event, the Amortisation Period shall automatically terminate and the Issuer shall enter into the Accelerated Amortisation Period as detailed below.

Accelerated Amortisation Period

Duration

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

During the Accelerated Amortisation Period, the Issuer:

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

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

Accelerated Amortisation Event

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

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

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

The Management Company (or, where the Management Company fails to do so, the Custodian) shall, upon becoming aware of the occurrence of any Accelerated Amortisation Event, forthwith notify the Noteholders, the Standby Swap Counterparty and the Rating Agencies of the occurrence of 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 the Conditions (with respect to the Noteholders).

Operation of the Issuer during the Accelerated Amortisation Period

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

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

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

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

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

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

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

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

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

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

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

(e) any sums standing to the credit of the Commingling Reserve Account and the Performance Reserve Account will be returned to the Seller or the Servicer, as applicable, in accordance with, and subject to, the provisions of the Servicing Agreement or the Master Receivables Transfer Agreement, as applicable.

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 and the Intercreditor Agreement, as applicable, all elements necessary in order to purchase Additional Eligible Receivables and make payments to the Noteholders in accordance with the relevant Priority of Payments. In particular, without limitation, the Management Company shall determine the following elements as of the relevant Monthly Payment Date:

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

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

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

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

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

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

(g) the Collected Income;

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

(i) the Net Margin;

(j) the Defaulted Amount;

(k) the Retransferred Amounts (and the transfer proceeds to a third party in relation to a clean-up offer);

(l) the Non-Compliance Payments;

(m) the Financial Income;

(n) the Compensation Payment Obligations;

(o) the Discounted Balance Interest Component;

(p) the Discounted Balance Principal Component;

(q) the Aggregate Lease Discounted Balance as of the relevant Cut-Off Date;

(r) the aggregate Lease Discounted Balance of the Auto Lease Contracts of the Issuer that have become Defaulted Auto Lease Contracts during the relevant Reference Period;

(s) the aggregate Lease Discounted Balance of the Auto Lease Contracts with respect to the Eligible Receivables to be purchased by the Issuer on the Transfer Date following such Calculation Date;

(t) the Average Net Margin and the Cumulative Gross Loss Ratio;

(u) the General Reserve Required Level;

(v) the General Reserve Estimated Balance;

(w) 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; and

(x) the Performance Reserve Cash Deposit Amount and, as applicable, the Performance Reserve Decrease Amount.

Instructions

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

PRIORITY OF PAYMENTS

Revolving Period

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

First:	towards payment (or provision for the payment) of the Issuer Fees due (or scheduled to be paid on such Monthly Payment Date) to each relevant creditor;
Second:	towards payment of any Interest Rate Swap Net 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, starting first with amounts due under the Class A Notes Swap Confirmation and the Class A Notes Standby Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Swap Confirmation and the Class B Notes Standby Swap Confirmation;
Third:	towards payment of the Class A Notes Interest Amount due on such Monthly Payment Date to the Class A Noteholders;
Fourth:	towards payment of the Class B Notes Interest Amount due on such Monthly Payment Date to the Class B Noteholders;
Fifth:	towards transfer into the General Reserve Account of an amount equal to the General Reserve Required Level as at such Monthly Payment Date;
Sixth:	towards 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, starting first with amounts due under the Class A Notes Swap Confirmation and the Class A Notes Standby Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Swap Confirmation and the Class B Notes Standby Swap Confirmation;
Ninth:	towards payment of the Class C Notes Interest Amount due on such Monthly Payment Date to the Class C Noteholders; and
Tenth:	towards transfer of the residual Available Distribution Amount to the Unitholder(s) on a *pari passu* and pro rata basis 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 Issuer Collection Account (after the transfer in full of the credit balances of the General Reserve Account and of the Revolving Account into the Issuer Collection Account) but in each case only to the extent that all

payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

First:	towards payment (or provision for the payment) of the Issuer Fees due (or scheduled to be paid on such Monthly Payment Date) to each relevant creditor;
Second:	towards payment of any Interest Rate Swap Net 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, starting first with amounts due under the Class A Notes Swap Confirmation and the Class A Notes Standby Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Swap Confirmation and the Class B Notes Standby Swap Confirmation;
Third:	towards payment of the Class A Notes Interest Amount due on such Monthly Payment Date to the Class A Noteholders;
Fourth:	towards payment of the Class B Notes Interest Amount due on such Monthly Payment Date to the Class B Noteholders;
Fifth:	towards transfer into the General Reserve Account of an amount equal to the General Reserve Required Level as at such Monthly Payment Date;
Sixth:	towards amortisation of the Class A Notes on such Monthly Payment Date in an amount equal to the Class A Notes Amortisation Amount;
Seventh:	towards amortisation of the Class B Notes on such Monthly Payment Date in an amount equal to the Class B Notes Amortisation Amount;
Eighth:	towards payment of the Defaulted 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, starting first with amounts due under the Class A Notes Swap Confirmation and the Class A Notes Standby Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Swap Confirmation and the Class B Notes Standby Swap Confirmation;
Ninth:	towards payment of any amount (including any soulte) due to the RCI Creditor on such Monthly Payment Date pursuant to any Securitisation Security Agreement and/or the Intercreditor Agreement, as applicable;
Tenth:	towards payment of the Class C Notes Interest Amount due on such Monthly Payment Date to the Class C Noteholders;

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

Twelfth: 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 Calculation Date immediately preceding such Monthly Payment Date 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 (in priority to any such amount which would have not been repaid on a previous Monthly Payment Date); and

Thirteenth: towards transfer of the residual Available Distribution Amount to the Unitholder(s) on a *pari passu* and pro rata basis as remuneration of the Residual Units.

Accelerated Amortisation Period

On each Monthly Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall apply the credit balance of the Issuer Collection Account (after the transfer in full of the credit balances of the General Reserve Account and of the Revolving Account into the Issuer Collection Account) towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full.

First: towards payment (or provision for the payment) of the Issuer Fees due (or scheduled to be paid on such Monthly Payment Date) to each relevant creditor;

Second: towards payment of the Interest Rate Swap Net 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, starting first with amounts due under the Class A Notes Swap Confirmation and the Class A Notes Standby Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Swap Confirmation and the Class B Notes Standby Swap Confirmation;

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

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

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

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

Seventh: 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, starting first with amounts due under the Class A Notes Swap Confirmation and the Class A Notes Standby Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Swap Confirmation and the Class B Notes Standby Swap Confirmation;

Eighth: towards payment of any amount (including any *soulte*) due to the RCI Creditor on such Monthly Payment Date pursuant to any Securitisation Security Agreement and/or the Intercreditor Agreement, as applicable;

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 Outstanding Amount (and therefore, until the Class C Notes are repaid in full);

Eleventh: towards payment to the Seller of an amount equal to the positive difference, if any, between (a) the General Reserve Required Level at the Closing Date and (b) the sums of all amounts repaid to the Seller pursuant to item 12) of the Priority of Payments applicable during the Amortisation Period and/or, as applicable, this item 11 during the Accelerated Amortisation Period on any previous Monthly Payment Date, as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement; and

Twelfth: towards transfer of the credit balance of the Issuer Collection Account to the Unitholder(s) on a pro rata and *pari passu* basis as repayment of the principal of the Residual Units and liquidation surplus (*boni de liquidation*).

Swap Collateral Accounts Priorities of Payments

The Swap Collateral Accounts Priorities of Payments which are referred to in item 2 and item 7 of the Priority of Payments for the Accelerated Amortisation Period and item 2 and item 8 of the Priority of Payments for the Revolving Period and the Amortisation Period are set out in the Section entitled "*Description of the Issuer Accounts – Swap Collateral Accounts – Swap Collateral Accounts Priorities of Payments*" on page 204.

General principles applicable to the Priorities of Payments

Unless expressly provided to the contrary, in the event that the credit balance of the Issuer Collection Account is not sufficient to pay any amount due under a particular item of any of the Priority of Payments (other than the Swap Collateral Account 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 item of the Priority of Payments (without prejudice to the occurrence of an Accelerated Amortisation Event); and

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

Legal status

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

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

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

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

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

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Rated Notes will be issued in bearer dematerialised form (*en forme dématérialisée au porteur*). The Rated Notes are issued in book-entry form.

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

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

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

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

Notes

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

(a) 7,000 Class A Notes in an aggregate nominal amount of €700,000,000.00 which will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Regulated Market;

(b) 369 Class B Notes in an aggregate nominal amount of €36,900,000.00 which will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Regulated Market; and

(c) 3,234 Class C Notes in an aggregate nominal amount of €32,340,000.00 which will not be listed and will be subscribed by the Seller.

Residual Units

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

Use of Proceeds

The net proceeds of the issue of the Class A Notes will amount to €700,000,000.00, the net proceeds of the issue of the Class B Notes will amount to €36,900,000.00, the net proceeds of the issue of the Class C Notes will amount to €32,340,000.00 and the net proceeds of the issue of the Residual Units will amount to €300.00.

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

The purchase price for the initial Eligible Receivables to be transferred by the Seller to the Issuer will be equal to €769,239,999.92 and will be paid by the Issuer to the Seller on the Closing Date.

Placement, listing, admission to trading and clearing

Placement

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

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

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

Listing, admission to trading and admission to CSDs

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

None of the Class C Notes and the Residual Units will be:

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

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

Selling Restrictions

No offering material or document (including this Prospectus) has been (or will be) registered with the AMF and the Rated Notes may not be offered or sold to the public in France nor may the Issuer Regulations, any offering material or other document relating to the Rated Notes be distributed or caused to be distributed,

directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in the Prospectus Regulation (see the Sub-sections entitled "*Subscription and Sale – Selling and Transfer Restrictions – European Economic Area*" and "*Subscription and Sale – Selling and Transfer Restrictions – France*" on pages 240 and 241).

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 Moody's and a AAA (sf) rating by S&P Global Ratings.

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 Aa2 (sf) rating by Moody's and a AA (sf) rating by S&P Global Ratings.

Class C Notes

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

Residual Units

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

RIGHTS AND OBLIGATIONS OF THE NOTEHOLDERS

Issuer Regulations

Upon subscription or purchase of any Rated Note, a Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of the Issuer Regulations and of the FCT General Regulations, as they may be amended from time to time in accordance with their provisions as described in the Section entitled "*Modifications to the Transaction Documents*" on page 227.

Information

The Noteholders shall have the right to receive the information as described in the Section entitled "*Information Relating to the Issuer*" on page 237 and "*General Accounting Principles*" on page 230. They may not participate in the management of the Issuer and, accordingly, shall incur no liability therefore. All prospective investors of Rated Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Rated Note under French law and the applicable laws of their country of citizenship, residence or domicile.

Management Company to act in the best interest of the Noteholders

The Management Company shall always act in the best interest of the Noteholders, it being understood that if the Noteholders give a unanimous written notice to the Management Company (whether at their own initiative or at the initiative of the Management Company), whereby the Noteholders inform the Management Company that making a decision (or refraining from making the same) or performing an action

or a specific procedure (or refraining from performing the same) would be in their best interests, then the Management Company shall be entitled, *vis-à-vis* the Noteholders, to act in accordance with their interests as expressed by them under such notice. In case of a conflict of interest between the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, the interest of the Class A Noteholders shall prevail. In case there are no longer any Class A Notes outstanding, then the interest of the Class B Noteholders shall prevail.

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

Limited Recourse

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

(a) agree that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments 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 French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments 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 have not been repaid in full; and

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

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

THE AUTO LEASE CONTRACTS AND THE RECEIVABLES

The Transferred Receivables, the ownership of which is assigned to the Issuer on each Transfer Date, are based on a portfolio of French law-governed Auto Lease Contracts originated by the Seller for the lease of Cars.

AUTO LEASE CONTRACTS

The Auto Lease Contracts (*contrats de location avec option d'achat*) are entered into between one or two Lessees (each being a person acting for private purposes and resident in France) and the Seller in respect of one car of any brands of the Renault Group or Nissan (if the car is a New Car) or of any other brand (if the car is a Used Car).

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(a) in respect of the Car to which such Series of Lease Receivables relates:

  (i) such Car is a New Car or a Used Car;

  (ii) the total purchase price of such Car (including VAT) under the relevant Original Car Purchase Contract (including any options) has been paid in full by the Seller to the relevant Dealer;

  (iii) the Seller has acquired full title to such Car and such Car is not subject to any security interest or equivalent right in favour of third parties (other than the Cars Pledge Agreement);

  (iv) neither the Original Car Purchase Contract relating to such Car, nor any other Original Car Purchase Contract entered into between the Seller and the relevant Dealer extends to ongoing maintenance or other services to be provided by the Seller to the Lessee(s) of such Car;

  (v) there is no default in the performance of any obligation under or pursuant to the Original Car Purchase Contract relating to such Car;

  (vi) the maturity date of the relevant Auto Lease Contract falls no later than 12 years after the first registration date of such Car; and

  (vii) such Car is not subject to a total loss or significant damage;

(b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:

  (i) was entered into between the Seller and the relevant Lessee(s) after 1 January 2018;

  (ii) is governed by French law;

(iii) was entered into in the ordinary course of the Seller's business and in accordance with the Underwriting and Management Procedures;

(iv) was duly signed by the relevant Lessee(s);

(v) is legal, valid and binding against the relevant Lessee(s) and is enforceable against the relevant Lessee(s) with full recourse (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);

(vi) complies with the applicable provisions of the French Consumer Credit Legislation and any other applicable law;

(vii) does not contain any provision prohibiting or restricting the transferability of the receivables arising therefrom;

(viii) does not confer on the relevant Lessee(s) an express contractual right of set-off;

(ix) gives rise to monthly equal Instalments for an amount larger than or equal to €50 (excluding VAT) payable to the Seller;

(x) has not given rise to any guarantee deposit (*dépôt de garantie*) by the relevant Lessee(s);

(xi) is executed in connection with the leasing of only one Car;

(xii) is not subject to any ongoing temporary suspension of payments with the relevant Lessee(s);

(xiii) has not been terminated and is not subject to a material breach, default or violation of any obligation thereunder or to any action by the Seller for its termination;

(xiv) does not expressly provide for a termination right of the relevant Lessee(s) in case the Seller becomes Insolvent or subject to an insolvency proceeding;

(xv) provides for the payment of all Instalments thereunder by way of direct debit;

(xvi) grants a Final Purchase Option in favour of the relevant Lessee(s);

(xvii) has an amount corresponding to the Final Purchase Option Price (excluding VAT) less than or equal to 80% of the purchase price (excluding VAT) of the corresponding Car under the relevant Original Car Purchase Contract;

(xviii) each of the Early Purchase Option Price or Final Purchase Option Price (both excluding VAT) granted in respect of the relevant Car is equal to or greater than the Discounted Balance of the related Auto Lease Contract at their relevant date of exercise;

(xix) does not provide the Lessee with a contractual option to return the Car at its full discretion to the Dealer before the contractual maturity;

(xx) provides for a right of the Seller to receive an indemnity from the Lessee(s) following the termination of an Auto Lease Contract as a result of a default of such Lessee(s) or otherwise (e.g. seizure, sale, confiscation, destruction or non-return of the Car);

(xxi) has a Discounted Balance as of such Cut-Off Date that does not exceed €60,000 (excluding VAT); and

(xxii) has a remaining term to scheduled contractual maturity not exceeding 72 months and not less than one month;

(c) the relevant Lessee(s):

(i) is (are) not employee(s) of the Renault Group;

(ii) is (are) resident in metropolitan France;

(iii) to the extent the relevant Lessee 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;

(iv) is (are) qualified as a consumer (*consommateur*) within the meaning of, and subject to, the French Consumer Code;

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

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

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

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

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

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

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

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

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

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

(IV) the public registry referred to in paragraph (B) refers to the "**FICP**" file of the Banque de France, which only contains information on the credit profile of the Lessee if the circumstances justifying its inclusion on the FICP remain outstanding;

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

(VI) for a given Lessee and the related Receivables, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised", where the credit quality of the Receivables, based on credit ratings or other credit quality thresholds, does not significantly differ from the credit quality of comparable exposures that the Seller originates in the course of its standard retail leasing operations and credit risk strategy;

(d) the Series of Lease Receivables:

(i) does not comprise any Receivable that is a Defaulted Receivable, is a defaulted receivable within the meaning of Article 178(1) of the CRR, is a Delinquent Receivable, is doubtful (*douteuse*), is subject to litigation (*litigieuse*) or is frozen (*immobilisée*);

(ii) has not given rise to the payment of any indemnity by any Collective Insurance Company under any Collective Insurance Policy;

(iii) is denominated and payable in euro;

(iv) has given rise to at least one Instalment, which has been paid in full to the Seller by the relevant Lessee(s); and

(v) does not comprise any Receivable that qualifies as a transferable security.

The Seller shall represent and warrant to the Issuer that the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees conform to the applicable Eligibility Criteria as described above.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:

(a) prior to their transfer to the Issuer, the Seller has full title over such Receivables, the Ancillary Rights attached thereto and the related Cars, which are free of any encumbrances and are not subject to, either totally or partially, any assignment, delegation or pledge (other than the Pledge under the Cars Pledge Agreement), attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of such Receivables and no restriction on the transferability of such Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and such Receivables may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement;

(b) the Seller has full title to the relevant Cars and each such Car is not subject to any pledge, attachment, claim, or encumbrance of whatever type (including any retention of title) other than to the benefit of the Issuer;

(c) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative;

(d) the Auto Lease Contracts are serviced pursuant to the Servicing Procedures;

(e) to the best of the Seller's knowledge, such Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

(f) the Auto Lease Contracts and the Contractual Documents relating to such Receivables (and to any related Collateral Security) are governed by French law and constitute legal, valid, binding and enforceable obligations of the relevant Lessees and of the related guarantors (*cautions*) (if any);

(g) the amounts received in connection with any given Series of Lease Receivables assigned to the Issuer can be identified and segregated from the amounts pertaining to any other Series of Lease Receivables and from the amounts pertaining to all other receivables of the Seller;

(h) each Lease Receivable in the related Series of Lease Receivables is existing as of the corresponding Transfer Date, it is separately individualised and identified (*identifiée et individualisée*) in the systems of the Seller on or before the relevant Transfer Date, and the Seller has all means as may be necessary for the purpose of identifying and individualising (*moyens d'identification et d'individualisation*), as soon as it comes to existence, a Receivable as of the corresponding Transfer Date, such that the Management Company may at any time separately identify and individualise any and all Transferred Receivables;

(i) the Seller has performed all of its obligations under or in connection with such Auto Lease Contracts;

(j) no Receivable has been the subject of a writ being served (*assignation*) by the relevant Lessee(s) or by any other third party on any ground whatsoever;

(k) no Receivable is subject, *inter alia*, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counterclaim, judgment, claim, refund or any other similar events which are likely to reduce the amount due in respect thereof;

(l) the payments due from the relevant Lessee(s) or any other third party in connection with such Receivables are not subject to any withholding tax;

(m) as required by Articles 9(1) and 20(10) of the EU Securitisation Regulation, the Seller has applied to such Auto Lease Contract the same sound and well-defined criteria for credit-granting which it applies to non-securitised Auto Lease Contracts and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing such Auto Lease Contracts;

(n) the Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Lessee's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Lessee meeting his/her obligations under each such Auto Lease Contract;

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

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

(q) the Seller has serviced exposures of a similar nature to the Transferred Receivables for at least five years prior to the Closing Date;

(r) the Underwriting and Management Procedures pursuant to which such Auto Lease Contracts have been originated as summarised under the Section entitled "*Underwriting, Management and Servicing Procedures*" on page 164 and any material changes thereto have been and will be fully disclosed to potential investors without undue delay;

(s) for the purpose of compliance with the requirements of Article 22(2) of the EU Securitisation Regulation, a sample of Auto Lease Contracts has been externally verified by an appropriate and independent party prior to the date of this Prospectus; the size of the sample has been determined

on the basis of a confidence level of 95%; the independent third party has also performed agreed upon procedures in order to verify that the statistical information relating to the portfolio and historical performance data disclosed in respect of the underlying exposures are accurately set out in the Sections entitled "*Statistical Information*", "*Historical Performance Data*" and "*Expected Weighted Average Life of the Rated Notes*" on page 171; the provisional pool (as presented in the Section entitled "*Statistical Information*") has also been subject to agreed-upon procedures to assess the compliance with certain eligibility criteria; no significant adverse findings have been found;

(t) if, under an Auto Lease Contract, the relevant Lessee(s) has(have) entered into one or several Collective Insurance Policies or maintenance and services contracts:

(i) the remuneration owed by the relevant Lessee(s) under such Collective Insurance Policies or maintenance and services contracts gives rise to distinct receivables which are clearly separated from the Receivables arising from the relevant Auto Lease Contract; and

(ii) although such distinct receivables may be paid by the relevant Lessee(s) at the same time as the Receivables resulting from the relevant Auto Lease Contract, the Seller has all the necessary means, and is able at any time, to clearly identify which part of the payments received from the Lessee(s) relates to these distinct receivables and which part relates to the Receivables resulting from the relevant Auto Lease Contract;

(u) the Series of Lease Receivables offered for purchase on the Transfer Date during the Revolving Period, taken together with the Transferred Receivables that are still Performing Receivables, but excluding any Series of Lease Receivables to be retransferred to the Seller as of such Transfer Date (together, the **Issuer Portfolio Receivables**) shall satisfy the Global Portfolio Criteria as at the Cut-Off Date immediately preceding such Transfer Date;

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

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

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

Global Portfolio Criteria

The following criteria shall constitute the **Global Portfolio Criteria**:

(a) the aggregate Lease Discounted Balance of the Series of Lease Receivables within the Issuer Portfolio Receivables which have been originated from Auto Lease Contract(s) entered into with the same Lessee(s) (in terms of sums due in relation to such Auto Lease Contract(s)) does not exceed 0.05% of the aggregate Lease Discounted Balance of the Issuer Portfolio Receivables; and

(b) the aggregate Lease Discounted Balance of the Series of Lease Receivables, within the Issuer Portfolio Receivables, which relate to a Used Car does not exceed 10% of the aggregate Lease Discounted Balance of the Issuer Portfolio Receivables.

NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES

Undertakings of the Seller

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

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the Signing Date, any of the Seller or, in relation to a Transferred Receivable and the related Series of Lease Receivables, the Management Company, becomes aware that any of the representations, warranties and undertakings referred to above was false or incorrect by reference to the facts and circumstances existing on the Transfer Date on which the relevant representation or warranty was made, then:

(a) that party shall inform the other parties to the Master Receivables Transfer Agreement without delay by written notice; and

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

If such breach is not remedied or is not capable of being remedied in respect of the relevant Transferred Receivables and the related Series of Lease Receivables (each, an **Affected Receivable**), then the transfer of such Affected Receivables 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 and the related Series of Lease Receivables with the applicable Eligibility Criteria under the terms of the Master Receivables Transfer Agreement do not give rise to any guarantee or remedies other than those referred to above in respect of Affected Receivables. Under no circumstances may the Management Company request an additional indemnity from the Seller in respect of such representations, warranties and undertakings.

Additionally, the Seller does not guarantee the creditworthiness of the Lessees or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the above representations, warranties and

undertakings do not provide any Noteholder with an enforcement right *vis-à-vis* the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer *vis-à-vis* any third party and under any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code.

Confirmations of the Seller

For the purposes of Article 5 of the EU Securitisation Regulation, the Seller has made available the following information (or has procured that such information is made available):

(a) confirmation that the Seller was a credit institution as defined in points (1) and (2) of Article 4(1) of the CRR at the time of origination of the Auto Lease Contracts related to the Receivables to be transferred to the Issuer on the Closing Date;

(b) confirmation that the Seller (as originator) will retain on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with Article 7 of the EU Securitisation Regulation, as to which see further the Section entitled "*EU Regulatory Aspects*" on page 246; and

(c) confirmation that the Seller (as originator) will make available to the Management Company and the Issuer the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

STATISTICAL INFORMATION

General

The following section sets out the aggregated information relating to the portfolio of Series of Lease Receivables complying with the Eligibility Criteria selected by the Seller as of 30 September 2023.

Information relating to the Receivables

The statistical information set out in the following tables shows the characteristics of the portfolio of Auto Lease Contracts selected by the Seller on 30 September 2023 (columns of percentages may not add up to 100% due to rounding). The Series of Lease Receivables arising from the Auto Lease Contracts of such portfolio complied on such date with the Eligibility Criteria set out in the Section "*The Auto Lease Contracts and the Receivables*" on page 107.

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 defaults and 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 Cut-Off Date immediately preceding the relevant Transfer Date (taking into account these Additional Eligible Receivables).

Therefore, the actual characteristics of the Transferred Receivables pool will change (a) after the Closing Date and (b) 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

Cut-Off Date	30/09/2023
Number of Auto Lease Contracts	122,872
Initial Auto Lease Contract balance (Lease + RV) (EUR)	2,430,894,424
Current Lease Discounted Balance (EUR)	769,240,000
Current Auto Lease Contract non-discounted balance (EUR)	794,008,465
Average current Lease Discounted Balance per Auto Lease Contract (EUR)	6,260
Number of Lessees	122,246
Average current Lease Discounted Balance per Lessee (EUR)	6,293
WA[1] Implicit Interest Rate	5.65%
WA[1] Discount Rate	8.09%
WA[1] initial maturity (months)	49.51
WA[1] seasoning (months)	12.38
WA[1] residual term (months)	37.13
WA[1] Residual Value percentage (in proportion of the initial Auto Lease Contract balance) (not securitised, for information only)	50.11%
Top 1 (largest Lessee)	0.005%
Top 5 (largest Lessee)	0.023%
Top 10 (largest Lessee)	0.044%

[1] *Weighted average figures are weighted by the current Lease Discounted Balance of each eligible Auto Lease Contract*

Distribution by Car type (New/Used)

Car Type	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)
New Car	111,615	90.84%	695,224,469	90.38%
Used Car	11,257	9.16%	74,015,531	9.62%
Total	**122,872**	**100.00%**	**769,240,000**	**100.00%**

Distribution by Product Type

Product Type	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Auto Lease Contracts without a Dealer Car Buy-Back Contract (Classic Deal Leasing)	4,555	0.00%	0	0.00%	4,555	0.00059%	1	0.00%
Auto Lease Contracts with a Dealer Car Buy-Back Contract (New Deal Leasing)	695,219,914	100.00%	74,015,531	100.00%	769,235,445	99.99941%	122,871	100.00%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by Initial Auto Lease Contract Balance (Lease and RV) (EUR)

Balance brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[4000; 6000[	0	0.00%	12,886	0.02%	12,886	0.00%	6	0.00%
[6000 ; 8000[	593,991	0.09%	358,801	0.48%	952,793	0.12%	587	0.48%
[8000 ; 10000[	6,111,542	0.88%	3,290,967	4.45%	9,402,509	1.22%	3,693	3.01%
[10000 ; 12000[	19,882,259	2.86%	7,039,872	9.51%	26,922,131	3.50%	7,575	6.16%
[12000 ; 14000[	51,371,958	7.39%	10,436,295	14.10%	61,808,253	8.03%	13,216	10.76%
[14000 ; 16000[	72,718,265	10.46%	11,989,935	16.20%	84,708,200	11.01%	15,370	12.51%
[16000 ; 18000[	86,843,675	12.49%	13,282,848	17.95%	100,126,523	13.02%	18,020	14.67%
[18000 ; 20000[	90,203,418	12.97%	9,279,067	12.54%	99,482,485	12.93%	16,149	13.14%
[20000 ; 22000[	63,117,705	9.08%	6,618,507	8.94%	69,736,212	9.07%	10,692	8.70%
[22000 ; 24000[	49,740,548	7.15%	4,237,740	5.73%	53,978,289	7.02%	8,271	6.73%
[24000 ; 26000[	49,518,124	7.12%	2,772,847	3.75%	52,290,971	6.80%	7,817	6.36%
[26000 ; 28000[	46,179,481	6.64%	1,724,184	2.33%	47,903,665	6.23%	6,038	4.91%
[28000 ; 30000[	35,594,388	5.12%	1,290,110	1.74%	36,884,498	4.79%	4,261	3.47%
[30000 ; 32000[	24,332,440	3.50%	721,388	0.97%	25,053,828	3.26%	2,634	2.14%
[32000 ; 34000[	15,191,099	2.19%	350,933	0.47%	15,542,032	2.02%	1,441	1.17%
[34000 ; 36000[	20,739,753	2.98%	168,727	0.23%	20,908,480	2.72%	1,833	1.49%
[36000 ; 38000[	31,390,406	4.52%	56,440	0.08%	31,446,846	4.09%	2,803	2.28%
[38000 ; 40000[	20,988,045	3.02%	97,465	0.13%	21,085,510	2.74%	1,757	1.43%
≥40000	10,707,371	1.54%	286,518	0.39%	10,993,889	1.43%	709	0.58%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New cars	Used cars	Total
Minimum initial Auto Lease Contract balance (Lease + RV) (EUR)	6,120.10	5,178.43	5,178.43
Maximum initial Auto Lease Contract balance (Lease + RV) (EUR)	79,545.43	66,250.00	79,545.43
Average initial Auto Lease Contract balance (Lease + RV) (EUR)	20,177.18	15,885.14	19,783.96

Distribution by current Lease Discounted Balance (EUR)

Balance brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0 ; 2000[	12,900,688	1.86%	1,059,158	1.43%	13,959,845	1.81%	11,106	9.04%
[2000 ; 4000[	62,131,757	8.94%	5,577,806	7.54%	67,709,564	8.80%	22,005	17.91%
[4000 ; 6000[	140,448,660	20.20%	12,685,659	17.14%	153,134,319	19.91%	30,519	24.84%
[6000 ; 8000[	164,596,583	23.68%	17,756,279	23.99%	182,352,862	23.71%	26,278	21.39%
[8000 ; 10000[	131,520,671	18.92%	16,928,521	22.87%	148,449,192	19.30%	16,665	13.56%
[10000 ; 12000[	87,023,742	12.52%	10,597,251	14.32%	97,620,992	12.69%	8,972	7.30%
[12000 ; 14000[	47,926,345	6.89%	5,162,868	6.98%	53,089,213	6.90%	4,127	3.36%
[14000 ; 16000[	23,545,624	3.39%	2,472,841	3.34%	26,018,465	3.38%	1,750	1.42%
[16000 ; 18000[	11,931,325	1.72%	758,476	1.02%	12,689,801	1.65%	752	0.61%
[18000 ; 20000[	7,172,341	1.03%	607,303	0.82%	7,779,645	1.01%	412	0.34%
[20000 ; 22000[	3,540,991	0.51%	231,302	0.31%	3,772,294	0.49%	180	0.15%
[22000 ; 24000[	1,048,862	0.15%	94,102	0.13%	1,142,964	0.15%	50	0.04%
[24000 ; 26000[	569,044	0.08%	24,551	0.03%	593,595	0.08%	24	0.02%
>=26000	867,836	0.12%	59,413	0.08%	927,249	0.12%	32	0.03%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New cars	Used cars	Total
Minimum current Lease Discounted Balance (EUR)	152.02	188.20	152.02
Maximum current Lease Discounted Balance (EUR)	33,784.72	32,738.09	33,784.72
Average current Lease Discounted Balance (EUR)	6,228.77	6,575.07	6,260.50

Distribution by year of Origination

Year of Origination	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
2018	68,165	0.01%	2,604	0.00%	70,770	0.01%	170	0.14%
2019	3,324,799	0.48%	251,220	0.34%	3,576,018	0.46%	2,752	2.24%
2020	23,590,371	3.39%	1,889,033	2.55%	25,479,404	3.31%	10,765	8.76%
2021	72,081,006	10.37%	6,120,533	8.27%	78,201,540	10.17%	19,263	15.68%
2022	282,663,310	40.66%	26,328,744	35.57%	308,992,053	40.17%	47,669	38.80%
2023	313,496,818	45.09%	39,423,397	53.26%	352,920,215	45.88%	42,253	34.39%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by Initial Maturity (months)

Months brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[24 ; 30[	200,255	0.03%	22,744	0.03%	222,999	0.03%	102	0.08%
[30 ; 36[	584	0.00%	0	0.00%	584	0.00%	1	0.00%
[36 ; 42[	121,015,129	17.41%	7,126,652	9.63%	128,141,782	16.66%	23,749	19.33%
[42 ; 48[	563,179	0.08%	1,729	0.00%	564,907	0.07%	76	0.06%
[48 ; 54[	446,973,838	64.29%	31,638,513	42.75%	478,612,351	62.22%	72,788	59.24%
[54 ; 60[	0	0.00%	2,388	0.00%	2,388	0.00%	2	0.00%
[60 ; 66[	126,471,484	18.19%	35,223,506	47.59%	161,694,990	21.02%	26,154	21.29%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum initial maturity (months)	25.0	25.0	25.0
Maximum initial maturity (months)	61.0	61.0	61.0
Weighted average initial maturity (months)	49.1	53.5	49.5

Distribution by Residual Maturity (in months)

Months brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0 ; 6[	1,361,053	0.20%	154,478	0.21%	1,515,531	0.20%	2,282	1.86%
[6 ; 12[	7,368,210	1.06%	720,551	0.97%	8,088,760	1.05%	5,355	4.36%
[12 ; 18[	21,499,672	3.09%	1,672,018	2.26%	23,171,690	3.01%	8,844	7.20%
[18 ; 24[	33,919,348	4.88%	3,014,845	4.07%	36,934,193	4.80%	9,761	7.94%
[24 ; 30[	64,654,740	9.30%	5,195,365	7.02%	69,850,105	9.08%	13,802	11.23%
[30 ; 36[	182,564,860	26.26%	9,249,302	12.50%	191,814,163	24.94%	28,931	23.55%
[36 ; 42[	174,907,940	25.16%	10,499,888	14.19%	185,407,828	24.10%	24,350	19.82%
[42 ; 48[	142,857,209	20.55%	16,658,097	22.51%	159,515,306	20.74%	18,978	15.45%
[48 ; 54[	32,655,317	4.70%	10,673,961	14.42%	43,329,277	5.63%	5,483	4.46%
[54 ; 60[	33,436,121	4.81%	16,177,027	21.86%	49,613,148	6.45%	5,086	4.14%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum residual maturity (months)	3.0	3.0	3.0
Maximum residual maturity (months)	59.0	59.0	59.0
Weighted average residual maturity (months)	36.6	42.4	37.1

Distribution by Seasoning (in months)

Months brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0 ; 6[	147,928,654	21.28%	20,984,701	28.35%	168,913,355	21.96%	19,978	16.26%
[6 ; 12[	232,896,197	33.50%	25,195,826	34.04%	258,092,023	33.55%	32,228	26.23%
[12 ; 18[	165,526,140	23.81%	14,986,345	20.25%	180,512,485	23.47%	27,411	22.31%
[18 ; 24[	70,278,961	10.11%	6,357,842	8.59%	76,636,803	9.96%	15,127	12.31%
[24 ; 30[	34,698,075	4.99%	2,980,695	4.03%	37,678,770	4.90%	9,069	7.38%
[30 ; 36[	25,056,339	3.60%	1,882,152	2.54%	26,938,491	3.50%	8,312	6.76%
[36 ; 42[	13,127,003	1.89%	1,159,700	1.57%	14,286,703	1.86%	6,071	4.94%
[42 ; 48[	3,526,825	0.51%	319,984	0.43%	3,846,808	0.50%	2,739	2.23%
[48 ; 54[	1,674,933	0.24%	120,198	0.16%	1,795,131	0.23%	1,204	0.98%
[54 ; 60[	511,343	0.07%	28,089	0.04%	539,431	0.07%	733	0.60%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum seasoning (months)	2.0	2.0	2.0
Maximum seasoning (months)	58.0	58.0	58.0
Weighted average seasoning (months)	12.5	11.1	12.4

Distribution by Implicit Interest Rate

Implicit Interest Rate	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0% ; 1% [	5,419,226	0.78%	0	0.00%	5,419,226	0.70%	1,079	0.88%
[1% ; 2% [	8,370,668	1.20%	0	0.00%	8,370,668	1.09%	1,725	1.40%
[2% ; 3% [	30,654,437	4.41%	37,373	0.05%	30,691,810	3.99%	6,648	5.41%
[3% ; 4% [	110,089,646	15.84%	2,257,770	3.05%	112,347,416	14.60%	22,682	18.46%
[4% ; 5% [	139,112,339	20.01%	12,914,237	17.45%	152,026,576	19.76%	29,543	24.04%
[5% ; 6% [	153,410,227	22.07%	19,137,855	25.86%	172,548,082	22.43%	26,244	21.36%
[6% ; 7% [	76,816,854	11.05%	11,944,448	16.14%	88,761,302	11.54%	10,915	8.88%
[7% ; 8% [	79,896,425	11.49%	19,030,123	25.71%	98,926,548	12.86%	12,167	9.90%
[8% ; 9% [	72,613,302	10.44%	8,534,391	11.53%	81,147,693	10.55%	9,755	7.94%
[9% ; 10% [	18,824,588	2.71%	159,334	0.22%	18,983,922	2.47%	2,112	1.72%
>=10%	16,758	0.00%	0	0.00%	16,758	0.00%	2	0.00%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum Implicit Interest Rate	0.10%	2.89%	0.10%
Maximum Implicit Interest Rate	11.95%	9.47%	11.95%
Weighted average Implicit Interest Rate	5.56%	6.44%	5.65%

Distribution by Discount Rate

Discount Rate	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[8% ; 9% [	676,383,123	97.29%	73,856,197	99.78%	750,239,320	97.53%	120,758	98.28%
[9% ; 10% [	18,824,588	2.71%	159,334	0.22%	18,983,922	2.47%	2,112	1.72%
>10%	16,758	0.00%	0	0.00%	16,758	0.00%	2	0.00%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum Discount Rate	8.00%	8.00%	8.00%
Maximum Discount Rate	11.95%	9.47%	11.95%
Weighted average Discount Rate	8.09%	8.10%	8.09%

Distribution by Residual Value percentage (in proportion of the initial Auto Lease Contract balance)

Residual Value percentage brackets (RV%)	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0% ; 10% [	112,374	0.02%	142,162	0.19%	254,536	0.03%	30	0.02%
[10% ; 20% [	179,748	0.03%	637,330	0.86%	817,077	0.11%	114	0.09%
[20% ; 30% [	2,190,495	0.32%	6,757,030	9.13%	8,947,525	1.16%	1,332	1.08%
[30% ; 40% [	44,691,545	6.43%	22,291,783	30.12%	66,983,328	8.71%	11,593	9.44%
[40% ; 50% [	261,326,363	37.59%	26,143,415	35.32%	287,469,777	37.37%	47,723	38.84%
[50% ; 60% [	316,682,283	45.55%	13,715,790	18.53%	330,398,073	42.95%	50,179	40.84%
[60% ; 70% [	67,345,659	9.69%	3,949,586	5.34%	71,295,245	9.27%	11,295	9.19%
[70% ; 80%]	2,696,002	0.39%	378,436	0.51%	3,074,438	0.40%	606	0.49%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum RV%	9.94%	4.45%	4.45%
Maximum RV%	79.99%	79.82%	79.99%
Weighted average RV%	50.86%	43.03%	50.11%

Distribution by Profession

Profession	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Blue-Collar	303,322,755	43.63%	45,427,315	61.38%	348,750,070	45.34%	56,851	46.27%
Public Official	19,180,177	2.76%	2,753,726	3.72%	21,933,903	2.85%	3,496	2.85%
Others	14,290,598	2.06%	1,991,410	2.69%	16,282,008	2.12%	2,973	2.42%
Self employed	25,172,390	3.62%	2,433,275	3.29%	27,605,664	3.59%	3,954	3.22%
White-Collar	91,809,245	13.21%	7,518,673	10.16%	99,327,918	12.91%	14,793	12.04%
Pensioner	241,449,305	34.73%	13,891,132	18.77%	255,340,437	33.19%	40,805	33.21%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by Region

Region	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Auvergne-Rhône-Alpes	78,463,745	11.29%	8,544,616	11.54%	87,008,361	11.31%	14,384	11.71%
Bourgogne-Franche-Comté	29,139,044	4.19%	3,734,525	5.05%	32,873,569	4.27%	5,119	4.17%
Bretagne	33,877,920	4.87%	3,142,130	4.25%	37,020,051	4.81%	6,131	4.99%
Centre-Val de Loire	31,181,784	4.49%	2,747,957	3.71%	33,929,741	4.41%	5,355	4.36%
Corse	2,800,567	0.40%	534,272	0.72%	3,334,838	0.43%	543	0.44%
Grand Est	66,107,720	9.51%	7,857,473	10.62%	73,965,192	9.62%	11,098	9.03%
Hauts-de-France	82,307,840	11.84%	9,738,159	13.16%	92,045,999	11.97%	13,849	11.27%
Ile-de-France	88,806,218	12.77%	10,098,089	13.64%	98,904,307	12.86%	15,793	12.85%
Normandie	44,961,391	6.47%	5,450,562	7.36%	50,411,953	6.55%	7,899	6.43%
Nouvelle-Aquitaine	74,938,369	10.78%	6,502,972	8.79%	81,441,341	10.59%	13,208	10.75%
Occitanie	63,334,069	9.11%	5,740,542	7.76%	69,074,611	8.98%	11,243	9.15%
Pays de la Loire	42,008,093	6.04%	3,904,646	5.28%	45,912,739	5.97%	7,474	6.08%
Provence-Alpes-Côte d'Azur	57,297,709	8.24%	6,019,588	8.13%	63,317,298	8.23%	10,776	8.77%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by Brand

Brand	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Alpine	1,587,615	0.23%	83,221	0.11%	1,670,837	0.22%	105	0.09%
Dacia	236,291,772	33.99%	9,356,757	12.64%	245,648,529	31.93%	43,948	35.77%
Infiniti	0	0.00%	10,397	0.01%	10,397	0.00%	3	0.00%
Mitsubishi	242,984	0.03%	22,058	0.03%	265,042	0.03%	23	0.02%
Nissan	58,015,237	8.34%	7,541,135	10.19%	65,556,372	8.52%	8,307	6.76%
Non-Alliance brands	0	0.00%	2,831,316	3.83%	2,831,316	0.37%	327	0.27%
Renault	399,086,861	57.40%	54,170,647	73.19%	453,257,508	58.92%	70,159	57.10%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by Fuel Type

Fuel Type	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Diesel	51,442,176	7.40%	32,878,544	44.42%	84,320,720	10.96%	14,391	11.71%
Electric	112,610,332	16.20%	1,359,897	1.84%	113,970,229	14.82%	20,907	17.02%
Gas (Petrol) + LPG	301,682,610	43.39%	31,263,591	42.24%	332,946,201	43.28%	60,634	49.35%
Hybrid	229,489,351	33.01%	8,513,499	11.50%	238,002,850	30.94%	26,940	21.93%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by Year of first registration

Year of first registration	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
2014	0	0.00%	4,795	0.01%	4,795	0.00%	1	0.00%
2015	0	0.00%	48,351	0.07%	48,351	0.01%	26	0.02%
2016	0	0.00%	313,672	0.42%	313,672	0.04%	113	0.09%
2017	0	0.00%	2,041,491	2.76%	2,041,491	0.27%	484	0.39%
2018	191,169	0.03%	7,472,205	10.10%	7,663,374	1.00%	1,730	1.41%
2019	5,347,950	0.77%	15,325,155	20.71%	20,673,105	2.69%	6,373	5.19%
2020	26,384,571	3.80%	17,336,089	23.42%	43,720,660	5.68%	12,835	10.45%
2021	85,737,014	12.33%	20,351,629	27.50%	106,088,644	13.79%	22,279	18.13%
2022	317,265,250	45.63%	10,773,043	14.56%	328,038,293	42.64%	47,519	38.67%
2023	260,298,515	37.44%	349,100	0.47%	260,647,614	33.88%	31,512	25.65%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Distribution by CO2 Emissions

CO2 brackets under ADEME* classification	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Class A : [0-100] g/km:								
0 g/km	112,610,332	16.20%	1,359,897	1.84%	113,970,229	14.82%	20,907	17.02%
]0-100]g/km	50,211,636	7.22%	7,644,361	10.33%	57,855,998	7.52%	9,523	7.75%
Class B :]100 ; 120] g/km	240,919,707	34.65%	33,981,850	45.91%	274,901,557	35.74%	44,055	35.85%
Class C :]120 ; 140] g/km	221,529,059	31.86%	22,033,976	29.77%	243,563,035	31.66%	38,508	31.34%
Class D :]140 ; 160] g/km	66,269,666	9.53%	6,508,874	8.79%	72,778,540	9.46%	9,164	7.46%
Class E :]160 ; 200] g/km	2,292,345	0.33%	1,054,784	1.43%	3,347,129	0.44%	348	0.28%
Class F :]200; 250] g/km	329,910	0.05%	183,305	0.25%	513,215	0.07%	48	0.04%
Class G : >250 g/km	201,317	0.03%	26,742	0.04%	228,059	0.03%	33	0.03%
Data not available	860,498	0.12%	1,221,741	1.65%	2,082,239	0.27%	286	0.23%
Total	**695,224,469**	**100.00%**	**74,015,531**	**100.00%**	**769,240,000**	**100.00%**	**122,872**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum CO2 emissions	0.0	0.0	0.0
Maximum CO2 emissions	344.0	359.0	359.0
Weighted average CO2 emissions	101.1	117.0	102.6

** Agence de l'environnement et de la maîtrise de l'énergie*

Contractual Amortisation Profile

Prepared on the basis of information supplied by DIAC

Cars Alliance Auto Leases France V 2023-1 **Amortisation Profile (in EUR)** **Poolcut: 30.09.2023**

Period	Date	Lease Discounted Balance	Principal Amortisation	Amortisation Vector	Pool Factor
0	Sep-2023	769,240,000			100.00%
1	Oct-2023	748,351,969	20,888,031	2.72%	97.28%
2	Nov-2023	727,323,634	21,028,335	2.81%	94.55%
3	Dec-2023	706,154,052	21,169,582	2.91%	91.80%
4	Jan-2024	684,999,552	21,154,500	3.00%	89.05%
5	Feb-2024	663,814,771	21,184,780	3.09%	86.29%
6	Mar-2024	642,612,123	21,202,648	3.19%	83.54%
7	Apr-2024	621,376,641	21,235,482	3.30%	80.78%
8	May-2024	600,057,534	21,319,108	3.43%	78.01%
9	Jun-2024	578,735,362	21,322,172	3.55%	75.23%
10	Jul-2024	557,511,830	21,223,533	3.67%	72.48%
11	Aug-2024	536,387,888	21,123,942	3.79%	69.73%
12	Sep-2024	515,265,137	21,122,750	3.94%	66.98%
13	Oct-2024	494,153,988	21,111,149	4.10%	64.24%
14	Nov-2024	473,249,649	20,904,338	4.23%	61.52%
15	Dec-2024	452,539,529	20,710,120	4.38%	58.83%
16	Jan-2025	432,022,579	20,516,950	4.53%	56.16%
17	Feb-2025	411,592,587	20,429,992	4.73%	53.51%
18	Mar-2025	391,305,177	20,287,410	4.93%	50.87%
19	Apr-2025	371,219,559	20,085,618	5.13%	48.26%
20	May-2025	351,241,203	19,978,356	5.38%	45.66%
21	Jun-2025	331,317,381	19,923,822	5.67%	43.07%
22	Jul-2025	311,663,687	19,653,695	5.93%	40.52%
23	Aug-2025	292,336,207	19,327,479	6.20%	38.00%
24	Sep-2025	273,166,939	19,169,268	6.56%	35.51%
25	Oct-2025	254,225,788	18,941,151	6.93%	33.05%
26	Nov-2025	235,653,702	18,572,086	7.31%	30.63%
27	Dec-2025	217,414,700	18,239,001	7.74%	28.26%
28	Jan-2026	199,564,227	17,850,473	8.21%	25.94%
29	Feb-2026	182,048,567	17,515,660	8.78%	23.67%
30	Mar-2026	165,003,343	17,045,223	9.36%	21.45%
31	Apr-2026	148,657,045	16,346,298	9.91%	19.33%
32	May-2026	133,001,395	15,655,651	10.53%	17.29%
33	Jun-2026	117,953,455	15,047,940	11.31%	15.33%
34	Jul-2026	104,056,551	13,896,903	11.78%	13.53%
35	Aug-2026	91,749,985	12,306,566	11.83%	11.93%

36	Sep-2026	80,609,880	11,140,106	12.14%	10.48%
37	Oct-2026	70,262,957	10,346,923	12.84%	9.13%
38	Nov-2026	60,826,840	9,436,116	13.43%	7.91%
39	Dec-2026	52,193,078	8,633,762	14.19%	6.79%
40	Jan-2027	44,376,003	7,817,075	14.98%	5.77%
41	Feb-2027	37,334,576	7,041,427	15.87%	4.85%
42	Mar-2027	31,299,350	6,035,225	16.17%	4.07%
43	Apr-2027	26,371,892	4,927,458	15.74%	3.43%
44	May-2027	22,134,714	4,237,178	16.07%	2.88%
45	Jun-2027	18,507,608	3,627,106	16.39%	2.41%
46	Jul-2027	15,532,976	2,974,632	16.07%	2.02%
47	Aug-2027	13,087,832	2,445,144	15.74%	1.70%
48	Sep-2027	11,091,358	1,996,475	15.25%	1.44%
49	Oct-2027	9,263,866	1,827,492	16.48%	1.20%
50	Nov-2027	7,590,820	1,673,046	18.06%	0.99%
51	Dec-2027	6,088,213	1,502,607	19.80%	0.79%
52	Jan-2028	4,727,524	1,360,690	22.35%	0.61%
53	Feb-2028	3,519,989	1,207,535	25.54%	0.46%
54	Mar-2028	2,473,486	1,046,503	29.73%	0.32%
55	Apr-2028	1,637,148	836,337	33.81%	0.21%
56	May-2028	973,384	663,764	40.54%	0.13%
57	Jun-2028	481,281	492,103	50.56%	0.06%
58	Jul-2028	166,602	314,679	65.38%	0.02%
59	Aug-2028	0	166,602	100.00%	0.00%
60	Sep-2028	0	0	0.00%	0.00%

HISTORICAL PERFORMANCE DATA

Historical performance data presented hereafter is relative to the entire portfolio of leases (with purchase option (*location avec option d'achat*)) granted by the Seller to individuals for the periods and as at the dates stated therein.

The tables below were prepared by the Seller based on its internal records.

In each of the tables below, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September and "Q4" refers to the period from 1 October to 31 December.

The tables in this Section have been prepared by the Seller and are made available to potential investors for the purpose of Article 22(1) of the EU Securitisation Regulation.

There can be no assurance that the performance of the Transferred Receivables on any subsequent Transfer Date will be similar to the historical performance data set out below.

Gross Losses

For a generation of auto lease contracts (being all Auto Lease Contracts 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 discounted balance of all defaulted lease contracts and any past due lease instalment on the cut-off date immediately preceding their respective date of default, recorded on such Auto Leases Contract between the date when such Auto Lease Contracts were originated and such quarter) and (ii) the initial discounted balance of all Auto Leases Contracts of such generation.

Cumulative quarterly gross losses rates – Total

Prepared on the basis of information supplied by DIAC

Cumulative Gross Loss Rates (%) Quarters since Origination

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017 - Q1	389,689,961	0.01%	0.13%	0.35%	0.57%	0.77%	1.02%	1.25%	1.47%	1.65%	1.82%	1.99%	2.17%	2.26%	2.31%	2.44%	2.51%	2.58%	2.65%	2.74%	2.74%	2.78%	2.79%	2.81%	2.81%	2.83%
2017 - Q2	461,604,583	0.00%	0.09%	0.26%	0.52%	0.75%	1.00%	1.17%	1.38%	1.57%	1.75%	1.88%	2.01%	2.12%	2.23%	2.30%	2.37%	2.43%	2.48%	2.49%	2.54%	2.55%	2.57%	2.57%	2.58%	
2017 - Q3	400,426,668	0.01%	0.07%	0.23%	0.48%	0.78%	1.02%	1.23%	1.44%	1.65%	1.85%	1.98%	2.09%	2.21%	2.29%	2.39%	2.47%	2.52%	2.53%	2.61%	2.65%	2.69%	2.69%	2.72%		
2017 - Q4	485,123,432	0.00%	0.06%	0.21%	0.44%	0.66%	0.89%	1.11%	1.29%	1.48%	1.65%	1.76%	1.90%	2.00%	2.14%	2.22%	2.29%	2.29%	2.34%	2.42%	2.46%	2.46%	2.49%			
2018 - Q1	392,450,530	0.00%	0.10%	0.25%	0.49%	0.69%	0.87%	1.14%	1.33%	1.51%	1.62%	1.77%	1.91%	2.03%	2.12%	2.18%	2.18%	2.25%	2.29%	2.33%	2.33%	2.36%				
2018 - Q2	502,387,422	0.00%	0.07%	0.28%	0.51%	0.69%	0.89%	1.09%	1.30%	1.48%	1.66%	1.77%	1.92%	2.03%	2.10%	2.11%	2.19%	2.26%	2.29%	2.30%	2.36%					
2018 - Q3	423,980,025	0.00%	0.08%	0.25%	0.46%	0.68%	0.89%	1.06%	1.23%	1.37%	1.50%	1.68%	1.81%	1.91%	1.92%	2.03%	2.08%	2.13%	2.14%	2.20%						
2018 - Q4	579,282,141	0.00%	0.05%	0.24%	0.47%	0.64%	0.82%	1.00%	1.18%	1.30%	1.46%	1.60%	1.69%	1.70%	1.79%	1.87%	1.95%	1.96%	2.02%							
2019 - Q1	429,870,321	0.00%	0.07%	0.22%	0.43%	0.64%	0.81%	1.03%	1.19%	1.38%	1.52%	1.64%	1.65%	1.80%	1.87%	1.96%	2.14%	2.22%								
2019 - Q2	516,397,987	0.00%	0.06%	0.28%	0.45%	0.59%	0.79%	0.92%	1.08%	1.25%	1.36%	1.37%	1.51%	1.65%	1.73%	1.92%	2.00%									
2019 - Q3	445,039,206	0.00%	0.04%	0.20%	0.41%	0.66%	0.85%	1.04%	1.21%	1.33%	1.35%	1.51%	1.68%	1.75%	1.97%	2.03%										
2019 - Q4	560,631,320	0.00%	0.06%	0.18%	0.36%	0.54%	0.76%	0.93%	1.06%	1.07%	1.19%	1.33%	1.43%	1.61%	1.72%											
2020 - Q1	424,141,558	0.00%	0.06%	0.28%	0.46%	0.64%	0.80%	0.94%	0.97%	1.14%	1.30%	1.39%	1.61%	1.73%												
2020 - Q2	324,744,247	0.00%	0.07%	0.18%	0.39%	0.53%	0.63%	0.63%	0.82%	0.94%	1.03%	1.26%	1.36%													
2020 - Q3	532,066,095	0.00%	0.07%	0.23%	0.40%	0.53%	0.55%	0.72%	0.89%	1.04%	1.22%	1.33%														
2020 - Q4	515,977,055	0.00%	0.08%	0.23%	0.36%	0.37%	0.54%	0.67%	0.81%	1.09%	1.23%															
2021 - Q1	486,207,166	0.01%	0.09%	0.24%	0.26%	0.41%	0.58%	0.73%	1.06%	1.18%																
2021 - Q2	441,491,083	0.00%	0.09%	0.10%	0.26%	0.43%	0.58%	0.92%	1.08%																	
2021 - Q3	353,203,512	0.00%	0.08%	0.18%	0.43%	0.68%	0.96%	1.20%																		
2021 - Q4	384,656,726	0.00%	0.03%	0.23%	0.47%	0.69%	0.91%																			
2022 - Q1	447,500,434	0.00%	0.13%	0.33%	0.56%	0.77%																				
2022 - Q2	622,426,187	0.00%	0.07%	0.22%	0.41%																					
2022 - Q3	697,159,132	0.01%	0.07%	0.24%																						
2022 - Q4	663,833,867	0.00%	0.07%																							
2023 - Q1	719,003,545	0.00%																								

Cumulative quarterly gross losses rates – New Cars

Prepared on the basis of information supplied by DIAC

Cumulative Gross Loss Rates (%) **Quarters since Origination**

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017 - Q1	378,523,479	0.01%	0.11%	0.32%	0.55%	0.75%	0.99%	1.22%	1.43%	1.60%	1.76%	1.93%	2.10%	2.19%	2.25%	2.37%	2.45%	2.51%	2.58%	2.66%	2.67%	2.70%	2.71%	2.73%	2.73%	2.75%
2017 - Q2	447,790,846	0.00%	0.09%	0.26%	0.51%	0.75%	0.99%	1.17%	1.38%	1.56%	1.74%	1.88%	1.99%	2.11%	2.21%	2.29%	2.35%	2.41%	2.46%	2.46%	2.51%	2.53%	2.54%	2.55%	2.56%	
2017 - Q3	384,825,765	0.01%	0.06%	0.22%	0.46%	0.75%	0.98%	1.18%	1.40%	1.60%	1.80%	1.92%	2.02%	2.13%	2.21%	2.31%	2.40%	2.44%	2.45%	2.52%	2.57%	2.61%	2.61%	2.63%		
2017 - Q4	464,171,953	0.00%	0.05%	0.20%	0.43%	0.65%	0.87%	1.08%	1.27%	1.44%	1.62%	1.73%	1.87%	1.97%	2.11%	2.18%	2.25%	2.25%	2.30%	2.38%	2.41%	2.42%	2.44%			
2018 - Q1	370,779,877	0.00%	0.10%	0.23%	0.46%	0.65%	0.84%	1.10%	1.28%	1.45%	1.55%	1.71%	1.83%	1.96%	2.04%	2.09%	2.10%	2.16%	2.20%	2.24%	2.24%	2.26%				
2018 - Q2	478,722,951	0.00%	0.07%	0.28%	0.50%	0.68%	0.88%	1.07%	1.27%	1.44%	1.62%	1.73%	1.87%	1.97%	2.04%	2.06%	2.13%	2.19%	2.22%	2.23%	2.29%					
2018 - Q3	400,058,232	0.00%	0.07%	0.24%	0.44%	0.64%	0.85%	1.02%	1.17%	1.29%	1.42%	1.59%	1.71%	1.82%	1.82%	1.94%	1.98%	2.03%	2.04%	2.11%						
2018 - Q4	547,788,029	0.00%	0.04%	0.22%	0.44%	0.61%	0.79%	0.97%	1.14%	1.27%	1.42%	1.56%	1.65%	1.66%	1.75%	1.83%	1.90%	1.91%	1.96%							
2019 - Q1	400,607,077	0.00%	0.06%	0.21%	0.40%	0.62%	0.78%	0.98%	1.14%	1.32%	1.46%	1.58%	1.59%	1.74%	1.81%	1.89%	2.06%	2.14%								
2019 - Q2	482,948,586	0.00%	0.05%	0.27%	0.43%	0.58%	0.78%	0.91%	1.06%	1.22%	1.33%	1.34%	1.47%	1.60%	1.68%	1.87%	1.95%									
2019 - Q3	405,402,083	0.00%	0.04%	0.18%	0.38%	0.63%	0.82%	1.00%	1.16%	1.29%	1.30%	1.45%	1.61%	1.68%	1.87%	1.93%										
2019 - Q4	512,170,089	0.00%	0.06%	0.19%	0.35%	0.51%	0.71%	0.88%	1.00%	1.01%	1.12%	1.25%	1.35%	1.53%	1.63%											
2020 - Q1	385,262,218	0.00%	0.05%	0.26%	0.44%	0.63%	0.78%	0.90%	0.93%	1.10%	1.24%	1.34%	1.54%	1.64%												
2020 - Q2	299,917,388	0.00%	0.08%	0.18%	0.38%	0.49%	0.60%	0.60%	0.78%	0.90%	0.98%	1.20%	1.31%													
2020 - Q3	490,456,105	0.01%	0.07%	0.20%	0.39%	0.50%	0.52%	0.68%	0.84%	0.97%	1.14%	1.23%														
2020 - Q4	477,781,862	0.00%	0.06%	0.19%	0.31%	0.32%	0.49%	0.62%	0.75%	1.00%	1.14%															
2021 - Q1	446,985,230	0.01%	0.07%	0.20%	0.22%	0.35%	0.51%	0.63%	0.95%	1.05%																
2021 - Q2	405,173,409	0.00%	0.08%	0.09%	0.23%	0.37%	0.51%	0.84%	0.99%																	
2021 - Q3	329,928,021	0.00%	0.07%	0.17%	0.41%	0.62%	0.87%	1.08%																		
2021 - Q4	357,072,651	0.00%	0.02%	0.21%	0.41%	0.59%	0.80%																			
2022 - Q1	406,958,069	0.00%	0.12%	0.30%	0.51%	0.70%																				
2022 - Q2	564,000,137	0.00%	0.06%	0.19%	0.36%																					
2022 - Q3	649,122,024	0.01%	0.05%	0.19%																						
2022 - Q4	611,425,229	0.00%	0.04%																							
2023 - Q1	659,881,954	0.00%																								

Cumulative quarterly gross losses rates – Used Cars

Prepared on the basis of information supplied by DIAC

Cumulative Gross Loss Rates (%) **Quarters since Origination**

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017 - Q1	11,166,481	0.08%	0.82%	1.16%	1.43%	1.62%	2.11%	2.24%	2.72%	3.39%	3.68%	4.09%	4.52%	4.52%	4.58%	4.74%	4.79%	4.85%	4.98%	5.31%	5.31%	5.37%	5.39%	5.39%	5.39%	5.39%
2017 - Q2	13,813,737	0.00%	0.07%	0.18%	0.76%	0.96%	1.25%	1.25%	1.54%	1.72%	1.89%	2.00%	2.54%	2.67%	2.81%	2.94%	3.09%	3.21%	3.34%	3.34%	3.37%	3.37%	3.42%	3.42%	3.42%	
2017 - Q3	15,600,904	0.00%	0.29%	0.51%	0.90%	1.43%	2.06%	2.28%	2.56%	3.04%	3.27%	3.38%	3.82%	4.13%	4.23%	4.35%	4.39%	4.56%	4.56%	4.66%	4.72%	4.75%	4.80%	4.80%		
2017 - Q4	20,951,479	0.00%	0.13%	0.42%	0.65%	1.07%	1.34%	1.68%	1.82%	2.21%	2.29%	2.40%	2.54%	2.69%	2.87%	3.12%	3.34%	3.34%	3.38%	3.44%	3.44%	3.47%	3.59%			
2018 - Q1	21,670,653	0.00%	0.15%	0.62%	0.92%	1.34%	1.34%	1.75%	2.21%	2.59%	2.78%	2.92%	3.17%	3.21%	3.45%	3.61%	3.64%	3.75%	3.78%	3.78%	3.89%	3.92%				
2018 - Q2	23,664,470	0.00%	0.12%	0.37%	0.76%	0.96%	1.10%	1.48%	1.84%	2.33%	2.53%	2.62%	2.94%	3.18%	3.24%	3.24%	3.36%	3.61%	3.73%	3.77%	3.83%					
2018 - Q3	23,921,793	0.05%	0.17%	0.42%	0.82%	1.29%	1.61%	1.78%	2.10%	2.63%	2.84%	3.18%	3.40%	3.45%	3.45%	3.61%	3.66%	3.75%	3.83%	3.83%						
2018 - Q4	31,494,113	0.00%	0.19%	0.51%	0.84%	1.06%	1.35%	1.46%	1.76%	1.82%	2.01%	2.32%	2.45%	2.45%	2.52%	2.64%	2.76%	2.87%	2.98%							
2019 - Q1	29,263,244	0.00%	0.16%	0.39%	0.81%	1.03%	1.27%	1.75%	1.83%	2.19%	2.25%	2.41%	2.41%	2.57%	2.71%	2.90%	3.16%	3.30%								
2019 - Q2	33,449,401	0.00%	0.16%	0.37%	0.60%	0.73%	0.92%	1.15%	1.37%	1.72%	1.83%	1.85%	2.05%	2.26%	2.39%	2.65%	2.73%									
2019 - Q3	39,637,122	0.00%	0.07%	0.36%	0.70%	0.90%	1.15%	1.49%	1.71%	1.82%	1.87%	2.08%	2.37%	2.51%	2.95%	3.07%										
2019 - Q4	48,461,231	0.00%	0.00%	0.14%	0.51%	0.89%	1.34%	1.53%	1.65%	1.67%	1.96%	2.13%	2.25%	2.53%	2.60%											
2020 - Q1	38,879,340	0.00%	0.07%	0.48%	0.60%	0.84%	1.03%	1.29%	1.40%	1.53%	1.82%	1.92%	2.34%	2.60%												
2020 - Q2	24,826,859	0.00%	0.05%	0.20%	0.50%	1.01%	1.01%	1.01%	1.25%	1.42%	1.58%	1.93%	1.98%													
2020 - Q3	41,609,991	0.00%	0.15%	0.58%	0.62%	0.84%	0.84%	1.17%	1.48%	1.86%	2.25%	2.49%														
2020 - Q4	38,195,192	0.00%	0.24%	0.78%	0.94%	0.94%	1.21%	1.33%	1.53%	2.12%	2.40%															
2021 - Q1	39,221,937	0.08%	0.36%	0.66%	0.70%	1.13%	1.33%	1.87%	2.31%	2.63%																
2021 - Q2	36,317,675	0.00%	0.20%	0.27%	0.59%	1.03%	1.28%	1.81%	2.07%																	
2021 - Q3	23,275,491	0.00%	0.24%	0.32%	0.80%	1.56%	2.20%	2.85%																		
2021 - Q4	27,584,074	0.00%	0.10%	0.47%	1.14%	1.94%	2.38%																			
2022 - Q1	40,542,364	0.05%	0.28%	0.58%	1.04%	1.50%																				
2022 - Q2	58,426,050	0.00%	0.19%	0.58%	0.87%																					
2022 - Q3	48,037,108	0.00%	0.41%	0.86%																						
2022 - Q4	52,408,638	0.02%	0.39%																							
2023 - Q1	59,121,591	0.00%																								

Recoveries

For a generation of defaulted auto lease contracts (being all Auto Lease Contracts that became defaulted during a given quarter), and until such contract is written off as per DIAC servicing procedures, the cumulative recovery rate in respect of a quarter is calculated as the ratio between (i) the cumulative recoveries recorded on such defaulted Auto Lease Contracts between the quarter during which such contracts became defaulted and the relevant quarter and (ii) the discounted balance of all defaulted contracts and any past due lease instalment with respect to such generation of Auto Leases Contracts, as at the quarter during which they became defaulted.

Cumulative quarterly recovery rates – Total

Prepared on the basis of information supplied by DIAC

Cumulative Recovery Rats (%) **Quarters since Default**

Quarter of Default	Defaulted Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017-Q1	6,334,597	28.46%	36.55%	40.19%	42.93%	45.99%	47.91%	49.52%	51.67%	53.50%	55.05%	56.01%	57.01%	57.65%	58.39%	59.05%	59.68%	60.13%	60.66%	60.92%	61.36%	61.52%	61.80%	62.04%	62.15%	62.41%
2017-Q2	6,480,507	24.85%	35.05%	40.04%	43.95%	47.09%	49.29%	50.30%	51.89%	53.72%	55.24%	56.19%	57.29%	57.93%	58.80%	59.45%	60.32%	60.60%	61.09%	61.33%	61.76%	62.09%	62.22%	62.46%	62.56%	
2017-Q3	7,073,402	28.72%	35.30%	39.64%	42.73%	44.85%	46.99%	49.12%	50.98%	52.12%	53.17%	54.05%	55.50%	56.64%	57.61%	58.27%	59.14%	59.69%	60.17%	60.54%	60.99%	61.46%	61.89%	62.05%		
2017-Q4	6,848,591	23.38%	32.99%	36.62%	39.29%	41.49%	43.61%	45.93%	47.93%	49.90%	50.48%	52.43%	53.30%	54.33%	55.37%	56.21%	56.84%	57.36%	57.94%	58.45%	58.80%	59.15%	59.31%			
2018-Q1	8,309,668	28.47%	35.82%	39.60%	41.93%	44.37%	46.19%	48.03%	48.75%	49.71%	51.15%	52.11%	53.20%	54.58%	55.54%	56.01%	56.69%	57.46%	57.70%	58.15%	58.40%	58.47%				
2018-Q2	8,827,428	26.65%	34.10%	37.95%	41.22%	43.72%	46.76%	48.21%	49.42%	51.06%	52.61%	54.23%	55.34%	56.74%	57.27%	58.01%	58.60%	59.02%	59.50%	59.92%	60.15%					
2018-Q3	9,350,178	27.80%	35.12%	39.24%	42.02%	44.50%	45.73%	47.11%	48.76%	50.06%	51.66%	52.61%	53.39%	54.54%	55.42%	55.86%	56.41%	57.07%	57.51%	57.74%						
2018-Q4	10,353,182	26.71%	34.08%	38.04%	41.44%	43.29%	44.59%	46.41%	48.16%	49.89%	51.04%	52.24%	53.20%	54.24%	55.32%	56.12%	56.88%	57.42%	57.86%							
2019-Q1	9,424,410	30.07%	36.24%	40.01%	42.17%	43.66%	45.12%	46.78%	48.24%	49.41%	50.57%	51.56%	52.67%	53.41%	54.10%	54.93%	55.41%	55.51%								
2019-Q2	10,227,938	30.60%	38.30%	42.51%	44.24%	46.40%	48.74%	50.79%	52.41%	53.62%	55.16%	56.49%	57.63%	58.53%	59.27%	60.05%	60.52%									
2019-Q3	11,246,383	28.86%	35.30%	38.10%	41.49%	43.63%	45.67%	47.34%	48.56%	49.67%	50.98%	52.24%	53.18%	53.58%	54.20%	54.68%										
2019-Q4	11,087,045	25.92%	30.56%	36.66%	40.98%	42.92%	44.68%	45.37%	46.45%	47.27%	48.26%	49.33%	50.12%	50.65%	51.23%											
2020-Q1	10,306,735	13.03%	28.23%	37.22%	40.91%	43.62%	45.27%	47.23%	48.67%	49.47%	50.44%	51.58%	52.60%	53.20%												
2020-Q2	9,159,156	25.65%	35.10%	39.92%	42.56%	44.18%	45.44%	46.38%	47.23%	48.66%	49.43%	50.38%	50.86%													
2020-Q3	11,916,985	32.85%	40.83%	45.73%	47.42%	48.90%	50.85%	52.29%	53.37%	54.15%	55.29%	56.11%														
2020-Q4	11,307,737	30.74%	38.68%	41.79%	44.32%	46.62%	48.37%	49.80%	50.80%	51.91%	52.71%															
2021-Q1	12,484,355	25.01%	32.08%	35.25%	38.16%	39.76%	41.75%	42.82%	44.33%	44.88%																
2021-Q2	9,958,618	17.53%	23.79%	28.83%	30.25%	32.32%	33.33%	34.57%	35.17%																	
2021-Q3	9,896,821	25.90%	33.19%	37.86%	40.76%	42.06%	43.39%	44.08%																		
2021-Q4	10,616,067	28.10%	34.86%	39.98%	42.39%	44.73%	45.93%																			
2022-Q1	10,738,471	26.03%	33.18%	38.73%	42.11%	43.67%																				
2022-Q2	10,290,493	27.90%	34.39%	38.98%	40.64%																					
2022-Q3	12,261,753	27.88%	33.84%	37.07%																						
2022-Q4	11,870,507	30.52%	35.47%																							
2023-Q1	11,902,805	29.05%																								

Cumulative quarterly recovery rates – New Cars

Prepared on the basis of information supplied by DIAC

Cumulative Recovery Rates (%) **Quarters since Default**

Quarter of Default	Defaulted Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017-Q1	5,940,561	28.41%	36.66%	40.23%	43.12%	46.36%	48.27%	49.73%	52.00%	53.93%	55.45%	56.46%	57.52%	58.17%	58.95%	59.63%	60.29%	60.76%	61.29%	61.56%	62.03%	62.20%	62.50%	62.76%	62.85%	63.12%
2017-Q2	6,269,820	24.73%	35.02%	40.15%	44.16%	47.36%	49.60%	50.62%	52.25%	54.11%	55.67%	56.63%	57.67%	58.32%	59.22%	59.88%	60.81%	61.09%	61.59%	61.84%	62.28%	62.62%	62.75%	63.00%	63.10%	
2017-Q3	6,789,852	29.05%	35.87%	39.81%	42.93%	45.03%	47.22%	49.42%	51.32%	52.48%	53.50%	54.40%	55.79%	56.98%	57.98%	58.67%	59.58%	60.15%	60.65%	61.03%	61.51%	61.99%	62.43%	62.61%		
2017-Q4	6,653,799	23.71%	33.35%	36.76%	39.42%	41.66%	43.83%	46.19%	48.15%	50.11%	50.69%	52.68%	53.56%	54.61%	55.66%	56.50%	57.15%	57.68%	58.28%	58.80%	59.16%	59.45%	59.59%			
2018-Q1	7,948,585	28.47%	35.83%	39.51%	41.93%	44.43%	46.28%	47.91%	48.62%	49.60%	51.05%	52.02%	53.12%	54.46%	55.42%	55.92%	56.61%	57.41%	57.67%	58.13%	58.39%	58.45%				
2018-Q2	8,398,143	26.50%	33.99%	37.74%	41.01%	43.60%	46.56%	47.84%	49.11%	50.78%	52.35%	53.98%	55.05%	56.49%	57.00%	57.75%	58.37%	58.78%	59.27%	59.65%	59.84%					
2018-Q3	8,914,716	28.08%	35.36%	39.39%	42.28%	44.88%	46.13%	47.58%	49.30%	50.64%	52.23%	53.21%	53.94%	55.15%	56.07%	56.51%	57.04%	57.70%	58.15%	58.39%						
2018-Q4	9,752,227	26.89%	34.30%	38.40%	41.83%	43.61%	44.91%	46.63%	48.39%	49.92%	51.06%	52.24%	53.22%	54.25%	55.37%	56.18%	56.94%	57.45%	57.90%							
2019-Q1	8,946,695	30.46%	36.77%	40.57%	42.81%	44.38%	45.90%	47.60%	49.07%	50.26%	51.48%	52.53%	53.66%	54.43%	55.13%	55.99%	56.46%	56.56%								
2019-Q2	9,630,235	30.56%	38.04%	42.41%	44.15%	46.35%	48.80%	50.84%	52.31%	53.55%	55.15%	56.56%	57.74%	58.67%	59.42%	60.23%	60.69%									
2019-Q3	10,573,489	28.53%	35.00%	37.87%	41.36%	43.55%	45.62%	47.30%	48.53%	49.64%	50.94%	52.21%	53.16%	53.54%	54.09%	54.56%										
2019-Q4	10,309,225	25.87%	30.75%	36.77%	41.26%	42.99%	44.83%	45.54%	46.55%	47.36%	48.41%	49.50%	50.36%	50.90%	51.39%											
2020-Q1	9,540,818	12.71%	27.99%	36.65%	40.38%	43.09%	44.73%	46.79%	48.22%	49.04%	49.96%	51.15%	52.17%	52.79%												
2020-Q2	8,318,839	25.50%	35.02%	39.95%	42.29%	44.07%	45.36%	46.26%	47.19%	48.62%	49.43%	50.24%	50.67%													
2020-Q3	10,861,735	32.87%	40.82%	45.81%	47.42%	48.94%	50.93%	52.23%	53.39%	54.25%	55.39%	56.21%														
2020-Q4	10,244,410	30.85%	39.11%	42.24%	45.03%	47.49%	49.26%	50.76%	51.77%	52.96%	53.83%															
2021-Q1	11,116,059	24.81%	32.26%	35.83%	38.82%	40.59%	42.56%	43.63%	45.15%	45.70%																
2021-Q2	8,906,273	17.49%	24.07%	29.21%	30.74%	32.65%	33.78%	34.95%	35.48%																	
2021-Q3	8,783,785	26.59%	33.54%	38.24%	41.12%	42.54%	43.95%	44.71%																		
2021-Q4	9,772,697	27.62%	34.97%	40.15%	42.41%	44.43%	45.66%																			
2022-Q1	9,338,399	27.38%	34.46%	40.28%	43.75%	45.36%																				
2022-Q2	8,983,927	28.03%	33.98%	38.56%	40.13%																					
2022-Q3	10,413,595	28.83%	35.85%	39.15%																						
2022-Q4	10,102,665	32.24%	37.75%																							
2023-Q1	10,260,694	30.94%																								

Cumulative quarterly recovery rates – Used Cars

Prepared on the basis of information supplied by DIAC

Cumulative Recovery Rates (%) **Quarters since Default**

Quarter of Default	Defaulted Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017-Q1	394,035	29.10%	35.00%	39.61%	40.05%	40.38%	42.46%	46.28%	46.61%	46.98%	48.97%	49.21%	49.44%	49.77%	49.99%	50.31%	50.43%	50.71%	51.07%	51.17%	51.17%	51.17%	51.17%	51.17%	51.46%	51.67%
2017-Q2	210,687	28.34%	36.01%	36.68%	37.67%	38.98%	40.06%	40.85%	41.40%	41.98%	42.43%	43.06%	46.13%	46.33%	46.39%	46.42%	46.02%	46.24%	46.26%	46.26%	46.26%	46.26%	46.26%	46.35%	46.44%	
2017-Q3	283,550	20.77%	21.59%	35.69%	37.84%	40.56%	41.33%	42.12%	42.84%	43.56%	45.29%	45.75%	48.52%	48.55%	48.74%	48.75%	48.76%	48.76%	48.76%	48.76%	48.76%	48.76%	48.80%	48.80%		
2017-Q4	194,792	12.16%	20.71%	32.05%	34.87%	35.57%	36.11%	36.71%	40.37%	42.77%	43.52%	43.98%	44.59%	44.75%	45.40%	46.19%	46.35%	46.35%	46.35%	46.35%	46.35%	49.21%	49.58%			
2018-Q1	361,084	28.57%	35.50%	41.58%	41.95%	43.07%	44.11%	50.46%	51.55%	52.27%	53.54%	54.02%	54.89%	57.19%	58.01%	58.01%	58.33%	58.45%	58.45%	58.58%	58.74%	58.89%				
2018-Q2	429,284	29.47%	36.36%	41.93%	45.33%	46.04%	50.67%	55.41%	55.41%	56.42%	57.69%	59.15%	60.83%	61.77%	62.43%	63.05%	63.15%	63.57%	64.04%	65.18%	66.15%					
2018-Q3	435,462	22.04%	30.24%	36.27%	36.72%	36.72%	37.50%	37.50%	37.59%	38.13%	39.98%	40.33%	42.07%	42.07%	42.16%	42.50%	43.63%	44.02%	44.31%	44.35%						
2018-Q4	600,955	23.88%	30.50%	32.14%	35.21%	38.11%	39.40%	42.86%	44.47%	49.48%	50.71%	52.37%	52.99%	54.12%	54.63%	55.14%	55.78%	56.96%	57.27%							
2019-Q1	477,714	22.66%	26.27%	29.50%	30.05%	30.05%	30.58%	31.41%	32.73%	33.49%	33.49%	33.49%	34.22%	34.22%	34.66%	35.12%	35.64%	35.89%								
2019-Q2	597,703	31.10%	42.47%	44.05%	45.81%	47.26%	47.86%	50.09%	54.08%	54.71%	55.36%	55.36%	55.81%	56.31%	56.73%	57.17%	57.83%									
2019-Q3	672,893	33.90%	39.95%	41.72%	43.54%	44.87%	46.49%	47.89%	49.12%	50.19%	51.58%	52.62%	53.53%	54.26%	56.00%	56.66%										
2019-Q4	777,820	26.59%	28.05%	35.17%	37.30%	41.96%	42.78%	43.15%	45.01%	46.05%	46.27%	47.02%	47.02%	47.41%	49.17%											
2020-Q1	765,918	17.03%	31.15%	44.27%	47.46%	50.27%	51.97%	52.63%	54.21%	54.91%	56.47%	56.95%	57.94%	58.19%												
2020-Q2	840,317	27.15%	35.92%	39.65%	45.24%	45.24%	46.22%	47.50%	47.59%	49.01%	49.41%	51.80%	52.75%													
2020-Q3	1,055,250	32.74%	40.84%	44.92%	47.45%	48.56%	50.04%	52.90%	53.16%	53.16%	54.22%	55.03%														
2020-Q4	1,063,327	29.74%	34.60%	37.47%	37.47%	38.22%	39.77%	40.53%	41.44%	41.78%	41.96%															
2021-Q1	1,368,296	26.63%	30.56%	30.56%	32.83%	33.03%	35.20%	36.26%	37.63%	38.14%																
2021-Q2	1,052,345	17.94%	21.43%	25.60%	26.06%	29.57%	29.57%	31.39%	32.53%																	
2021-Q3	1,113,036	20.46%	30.39%	34.90%	37.93%	38.32%	39.03%	39.15%																		
2021-Q4	843,370	33.62%	33.62%	38.01%	42.17%	48.16%	49.15%																			
2022-Q1	1,400,072	17.07%	24.58%	28.42%	31.18%	32.41%																				
2022-Q2	1,306,566	27.01%	37.15%	41.89%	44.13%																					
2022-Q3	1,848,158	22.50%	22.50%	25.36%																						
2022-Q4	1,767,842	20.70%	22.45%																							
2023-Q1	1,642,111	17.27%																								

Delinquency Rates

Delinquency Rates are calculated as the ratio between (a) the sum of the discounted balance of each delinquent Auto Lease Contract (lease with one or two instalment(s) unpaid for less than 90 days) from DIAC Auto Lease Contract portfolio divided by (b) the sum of the discounted balance of each Auto Lease Contract from DIAC portfolio (defaulted contracts excluded). DIAC portfolio excludes any contract with debtors identified either as an employee of the Renault Group, or as a member of the Renault Group commercial network.

Delinquency Rates

Prepared on the basis of information supplied by DIAC

Month of Observation	New Cars	Used Cars	Total
Jan-18	1.21%	1.77%	1.23%
Feb-18	1.16%	1.93%	1.19%
Mar-18	1.11%	1.85%	1.13%
Apr-18	1.30%	2.13%	1.32%
May-18	1.28%	2.12%	1.31%
Jun-18	1.19%	2.01%	1.22%
Jul-18	1.20%	1.97%	1.22%
Aug-18	1.07%	1.85%	1.10%
Sep-18	1.27%	2.13%	1.30%
Oct-18	1.18%	1.83%	1.20%
Nov-18	1.26%	2.04%	1.29%
Dec-18	1.08%	1.76%	1.11%
Jan-19	1.27%	2.26%	1.31%
Feb-19	1.34%	2.01%	1.37%
Mar-19	1.22%	1.91%	1.25%
Apr-19	1.05%	1.59%	1.07%
May-19	1.25%	2.01%	1.29%
Jun-19	1.20%	2.01%	1.24%
Jul-19	1.13%	1.99%	1.17%
Aug-19	1.07%	1.66%	1.10%
Sep-19	1.18%	1.92%	1.22%
Oct-19	1.21%	1.89%	1.25%
Nov-19	1.05%	1.65%	1.08%
Dec-19	1.00%	1.57%	1.04%
Jan-20	1.16%	1.68%	1.19%
Feb-20	1.14%	1.73%	1.17%
Mar-20	1.34%	2.20%	1.39%
Apr-20	1.62%	2.48%	1.67%
May-20	1.44%	2.32%	1.49%
Jun-20	1.12%	1.93%	1.17%
Jul-20	1.06%	1.72%	1.10%
Aug-20	0.96%	1.63%	1.00%
Sep-20	1.08%	1.77%	1.12%
Oct-20	1.06%	1.72%	1.10%
Nov-20	1.11%	1.83%	1.15%
Dec-20	0.98%	1.56%	1.01%
Jan-21	0.82%	1.51%	0.87%
Feb-21	0.78%	1.41%	0.82%
Mar-21	0.67%	1.21%	0.70%
Apr-21	0.95%	1.69%	1.00%
May-21	0.75%	1.19%	0.78%

Jun-21	0.79%	1.31%	0.83%
Jul-21	0.74%	1.26%	0.78%
Aug-21	0.82%	1.56%	0.87%
Sep-21	0.88%	1.67%	0.93%
Oct-21	0.79%	1.49%	0.84%
Nov-21	0.86%	1.64%	0.91%
Dec-21	0.92%	1.85%	0.98%
Jan-22	0.90%	1.85%	0.97%
Feb-22	0.90%	1.56%	0.94%
Mar-22	0.87%	1.57%	0.92%
Apr-22	0.81%	1.61%	0.87%
May-22	0.93%	1.89%	1.00%
Jun-22	0.79%	1.66%	0.86%
Jul-22	0.80%	1.82%	0.87%
Aug-22	0.88%	1.91%	0.96%
Sep-22	0.86%	1.95%	0.95%
Oct-22	0.86%	1.84%	0.94%
Nov-22	0.87%	2.00%	0.97%
Dec-22	0.85%	2.02%	0.95%
Jan-23	0.88%	1.99%	0.97%
Feb-23	0.80%	1.92%	0.89%
Mar-23	0.83%	1.93%	0.92%

Dynamic data – Outstanding principal balance of the Auto Lease Contracts

Prepared on the basis of information supplied by DIAC

Month of Observation	New Cars	Used Cars	Total
Jan-17	2,016,881,383	44,396,108	2,061,277,491
Feb-17	2,072,773,302	46,617,183	2,119,390,485
Mar-17	2,140,366,020	49,346,603	2,189,712,623
Apr-17	2,221,421,602	51,675,854	2,273,097,456
May-17	2,292,541,736	54,081,498	2,346,623,235
Jun-17	2,372,645,826	57,953,325	2,430,599,151
Jul-17	2,451,478,791	61,580,463	2,513,059,254
Aug-17	2,504,178,668	64,886,409	2,569,065,078
Sep-17	2,544,015,918	68,129,445	2,612,145,363
Oct-17	2,620,035,089	73,507,074	2,693,542,163
Nov-17	2,698,031,064	78,091,451	2,776,122,515
Dec-17	2,765,877,750	82,072,190	2,847,949,939
Jan-18	2,812,408,687	86,666,684	2,899,075,371
Feb-18	2,856,002,436	91,568,925	2,947,571,361
Mar-18	2,904,377,973	96,576,694	3,000,954,667
Apr-18	2,992,706,268	102,722,302	3,095,428,570
May-18	3,057,704,714	107,982,628	3,165,687,342
Jun-18	3,112,752,345	111,428,861	3,224,181,206
Jul-18	3,203,395,088	117,879,563	3,321,274,650
Aug-18	3,258,975,592	122,319,448	3,381,295,040
Sep-18	3,280,271,562	126,623,888	3,406,895,450
Oct-18	3,376,866,463	134,695,997	3,511,562,460
Nov-18	3,453,105,499	140,689,134	3,593,794,633
Dec-18	3,523,302,087	146,211,919	3,669,514,006
Jan-19	3,554,628,136	150,902,802	3,705,530,938
Feb-19	3,574,735,872	155,410,225	3,730,146,097
Mar-19	3,627,668,472	163,044,388	3,790,712,860
Apr-19	3,694,464,023	169,640,390	3,864,104,412
May-19	3,737,690,935	175,499,981	3,913,190,915
Jun-19	3,771,334,595	182,195,772	3,953,530,368
Jul-19	3,818,060,683	190,622,042	4,008,682,725
Aug-19	3,835,703,228	198,518,916	4,034,222,144
Sep-19	3,853,844,393	206,437,514	4,060,281,907
Oct-19	3,914,206,618	216,190,671	4,130,397,289
Nov-19	3,958,554,585	225,889,098	4,184,443,684
Dec-19	4,001,348,952	235,846,615	4,237,195,567
Jan-20	4,026,061,596	242,999,682	4,269,061,278
Feb-20	4,055,605,445	252,223,493	4,307,828,938
Mar-20	4,040,894,948	255,581,353	4,296,476,301
Apr-20	3,988,517,591	252,679,854	4,241,197,445
May-20	3,999,299,710	254,806,264	4,254,105,974
Jun-20	4,055,129,964	264,018,857	4,319,148,820
Jul-20	4,116,837,309	272,256,202	4,389,093,511
Aug-20	4,132,329,219	276,441,996	4,408,771,214
Sep-20	4,127,021,684	281,558,312	4,408,579,995
Oct-20	4,162,237,112	289,000,135	4,451,237,247
Nov-20	4,173,081,821	290,566,106	4,463,647,927
Dec-20	4,196,147,563	295,050,988	4,491,198,551
Jan-21	4,197,356,845	297,030,963	4,494,387,807
Feb-21	4,207,892,537	300,884,069	4,508,776,607

Mar-21	4,225,457,367	305,992,044	4,531,449,410
Apr-21	4,226,267,244	308,879,388	4,535,146,631
May-21	4,209,795,570	310,689,942	4,520,485,512
Jun-21	4,218,276,977	314,648,846	4,532,925,823
Jul-21	4,216,241,909	314,693,423	4,530,935,332
Aug-21	4,186,503,604	313,362,906	4,499,866,510
Sep-21	4,171,515,792	312,897,466	4,484,413,259
Oct-21	4,173,807,712	314,346,757	4,488,154,470
Nov-21	4,160,166,999	313,495,643	4,473,662,642
Dec-21	4,148,627,692	312,487,638	4,461,115,330
Jan-22	4,139,869,728	310,443,579	4,450,313,306
Feb-22	4,158,277,221	314,936,171	4,473,213,392
Mar-22	4,178,053,909	324,653,684	4,502,707,593
Apr-22	4,518,368,894	364,522,057	4,882,890,951
May-22	4,530,263,921	371,104,836	4,901,368,758
Jun-22	4,574,987,043	377,785,292	4,952,772,335
Jul-22	4,642,265,801	380,117,546	5,022,383,347
Aug-22	4,681,966,961	383,836,328	5,065,803,289
Sep-22	4,728,607,122	388,399,099	5,117,006,221
Oct-22	4,778,489,259	393,001,720	5,171,490,979
Nov-22	4,815,495,744	396,714,054	5,212,209,798
Dec-22	4,831,492,328	398,794,396	5,230,286,723
Jan-23	4,850,914,704	401,706,793	5,252,621,497
Feb-23	4,894,093,049	407,005,194	5,301,098,244
Mar-23	4,971,911,647	415,533,309	5,387,444,955

Prepayment

Prepayment rates are calculated as the ratio between (i) the aggregate of the early purchase option prices relating to all auto lease contracts prepaid during the same month multiplied by 12 and (ii) the outstanding principal balance of all performing auto lease contracts at the beginning of that month

Month of Observation	New Cars	Used Cars	Total
Jan-17	12.73%	8.20%	12.63%
Feb-17	12.61%	6.95%	12.48%
Mar-17	13.51%	11.97%	13.48%
Apr-17	14.21%	13.52%	14.19%
May-17	13.98%	13.87%	13.97%
Jun-17	13.56%	12.34%	13.54%
Jul-17	15.46%	11.81%	15.37%
Aug-17	10.18%	10.88%	10.20%
Sep-17	9.40%	8.45%	9.37%
Oct-17	13.72%	13.29%	13.70%
Nov-17	14.31%	14.36%	14.31%
Dec-17	13.11%	12.15%	13.08%
Jan-18	11.45%	9.57%	11.40%
Feb-18	9.84%	8.04%	9.78%
Mar-18	10.87%	9.79%	10.84%
Apr-18	12.79%	11.47%	12.74%
May-18	10.94%	8.21%	10.85%
Jun-18	12.25%	10.16%	12.18%
Jul-18	13.92%	11.50%	13.83%
Aug-18	9.25%	8.93%	9.24%
Sep-18	9.06%	7.53%	9.01%
Oct-18	14.71%	11.10%	14.57%
Nov-18	12.75%	9.18%	12.61%
Dec-18	11.35%	8.66%	11.24%
Jan-19	10.37%	6.91%	10.23%
Feb-19	10.46%	10.70%	10.47%
Mar-19	10.85%	9.43%	10.79%
Apr-19	14.90%	11.75%	14.77%
May-19	12.09%	8.49%	11.93%
Jun-19	11.72%	9.97%	11.64%
Jul-19	14.42%	12.68%	14.33%
Aug-19	9.88%	6.75%	9.73%
Sep-19	9.05%	6.15%	8.90%
Oct-19	15.39%	12.38%	15.23%
Nov-19	13.03%	9.31%	12.83%
Dec-19	12.95%	9.38%	12.75%
Jan-20	11.98%	9.50%	11.84%
Feb-20	11.65%	10.40%	11.57%
Mar-20	8.88%	7.09%	8.77%
Apr-20	2.18%	1.82%	2.16%
May-20	6.65%	3.36%	6.46%
Jun-20	17.32%	14.24%	17.13%
Jul-20	18.36%	13.91%	18.09%
Aug-20	11.35%	10.27%	11.28%
Sep-20	9.78%	9.79%	9.78%
Oct-20	12.90%	12.49%	12.88%
Nov-20	13.13%	9.87%	12.92%

Dec-20	12.52%	9.39%	12.31%
Jan-21	13.12%	11.41%	13.01%
Feb-21	11.98%	11.63%	11.96%
Mar-21	16.46%	16.31%	16.45%
Apr-21	15.21%	13.57%	15.10%
May-21	11.47%	10.11%	11.37%
Jun-21	13.45%	12.88%	13.41%
Jul-21	15.73%	14.24%	15.63%
Aug-21	11.68%	11.61%	11.67%
Sep-21	11.47%	10.28%	11.39%
Oct-21	14.23%	12.97%	14.14%
Nov-21	14.05%	14.09%	14.05%
Dec-21	14.75%	15.18%	14.78%
Jan-22	12.23%	11.81%	12.20%
Feb-22	14.59%	15.01%	14.62%
Mar-22	18.91%	18.09%	18.85%
Apr-22	15.22%	15.45%	15.24%
May-22	12.76%	13.23%	12.80%
Jun-22	14.95%	15.66%	15.01%
Jul-22	16.87%	15.55%	16.77%
Aug-22	12.94%	11.62%	12.84%
Sep-22	11.60%	11.55%	11.60%
Oct-22	15.48%	16.34%	15.55%
Nov-22	12.32%	12.88%	12.36%
Dec-22	15.49%	16.79%	15.59%
Jan-23	11.43%	10.78%	11.38%
Feb-23	14.79%	15.72%	14.86%
Mar-23	16.45%	16.13%	16.43%

PURCHASE AND SERVICING OF THE RECEIVABLES ALLOCATION PRINCIPLES

The following Section relating to the purchase and servicing of the Eligible Receivables is an overview of certain provisions contained in the Master Receivables Transfer Agreement, the Intercreditor 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 the Signing Date, the Seller and the Issuer, represented by the Management Company, have entered, *inter alia*, into the Master Receivables Transfer Agreement pursuant to which the Issuer agrees to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables as set out in the Master Receivables Transfer Agreement) from the Seller, and the Seller agrees to assign and transfer to the Issuer, all the Seller's right, title and interest in and to the Eligible Receivables, subject to, and in accordance with, French law and the provisions of the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

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

Conditions Precedent to the Purchase of Eligible Receivables

The Management Company shall verify that the following Conditions Precedent to the purchase of any 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 Seller to subscribe the proposed issue in an amount equal to the Class C Notes Issue Amount and, in respect of the Residual Units, an acceptance from the Seller to subscribe the proposed issue at their aggregate nominal value, together, in each case, with the entire issue proceeds thereof;

(ii) receipt of notification from Moody's and S&P Global Ratings to the effect that a rating of "Aaa (sf)" by Moody's and "AAA (sf)" by S&P Global Ratings, 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 Moody's and S&P Global Ratings to the effect that a rating of "Aa2 (sf)" by Moody's and "AA (sf)" by S&P Global Ratings, 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 for an amount equal to the General Reserve Required Level in accordance with the provisions of the General Reserve Deposit Agreement; and

(v) one or more hedging transactions having an aggregate notional amount equal to the initial Class A Notes Outstanding Amount and the initial Class B Notes Outstanding Amount at the Closing Date have been entered into with a standby 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 Calculation Date immediately preceding each relevant Transfer Date:

(i) no Revolving Termination Event has occurred;

(ii) no Seller Event of Default has occurred and is continuing;

(iii) no Servicer 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 Transaction Documents, which are required under the Transaction Documents;

(v) the acquisition of Eligible Receivables does not entail the downgrading of the then-current ratings assigned to the Rated Notes;

(vi) the Global Portfolio Criteria are complied with on the immediately preceding Cut-Off Date;

(vii) the Net Margin as at such Calculation Date is equal to or higher than zero; and

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

Procedure

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

(a) on the relevant Transfer Offer Date, the Seller shall send to the Management Company a Transfer Offer setting out the Eligible Receivables to be transferred on the relevant Transfer Date;

(b) on the relevant Transfer Date:

(i) the Seller shall issue and deliver to the Management Company a Transfer Document together with the Leases Files (including a list of all the Series of Lease Receivables relating to the Eligible Receivables to be transferred on such Transfer Date);

(ii) the Issuer shall pay to the Seller the Receivables Transfer Price corresponding to the purchase of the relevant Transferred Receivables, by debiting the Issuer Collection Account in accordance with the applicable Priority of Payments and subject to any set-off arrangement provided for in any Transaction Document (in particular in respect of the Collections referred to in paragraph (c) below);

(c) the Issuer shall be entitled to all Collections relating to the relevant Transferred Receivables from the relevant Transfer Effective Date, which shall be paid to the Issuer on the relevant Transfer Date, first, by way of set-off against the relevant Receivables Transfer Price and, for

any amount exceeding such Receivables Transfer Price (if any), by crediting the Issuer Collection Account; and

(d) in respect of the Closing Date only, the Management Company shall apply the procedure referred to in the Issuer Regulations relating to the issue of the Notes and Residual Units.

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Eligible Receivables and all attached Ancillary Rights will be transferred from the Seller to the Issuer by the delivery to the Management Company by the Seller of the Transfer Documents, without any further formalities (*de plein droit*). Such transfer shall be effective between the parties and enforceable against third parties as of the date of such delivery as specified in the relevant Transfer Document (even though the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date).

The acquisition of Eligible Receivables and all attached ancillary rights by the Issuer shall remain in force and effect notwithstanding the Seller being subject to a suspension of its payments at the time of such acquisition and the potential opening against the Seller after such acquisition of any proceeding referred to in Book VI of the French Commercial Code or any equivalent proceeding governed by a foreign law (pursuant to Article L. 214-169, V, 4° of the French Monetary and Financial Code). Additionally, the provisions of Article L. 632-2 of the French Commercial Code (relating to the potential nullity of certain acts performed during the suspect period (*période suspecte*) if the creditors who entered into those acts with the relevant debtor knew that the debtor was insolvent) are not applicable to the payments made by the Issuer, nor to the acts against payment of a consideration (*actes à titre onéreux*) performed by the Issuer or made in its favour, in relation directly to the transactions provided for in Article L. 214-168 of the French Monetary and Financial Code.

Suspension of Purchases of Eligible Receivables

Purchases of Eligible Receivables on any Transfer Date may be suspended in the event that any of the Conditions Precedent is not fulfilled on the due date.

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the Conditions Precedent relating to any Transfer Offer, the Management Company shall not, before issuing any Acceptance, make any independent investigation in relation to the Seller, the Eligible Receivables (including the related Ancillary Rights), the Lessees, the Contractual Documents and the solvency of any Lessees. The Acceptance relating to any Transfer Offer shall be delivered by the Management Company on the assumption that each of the representations and warranties and undertakings given by the Seller in the Master Receivables Transfer Agreement and by the Servicer in the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Receivables Transfer Price

The Receivables Transfer Price for the Eligible Receivables offered for transfer on the Closing Date shall be equal to the aggregate of the Lease Discounted Balance relating to each of the relevant Series of Lease Receivables to be assigned to the Issuer on the Closing Date as of the Cut-Off Date immediately preceding the Closing Date, and as set out in the corresponding Transfer Offer.

The Receivables Transfer Price for the Eligible Receivables offered for transfer on any subsequent Transfer Date shall be equal to the aggregate of the Lease Discounted Balance relating to each of the relevant Series of Lease Receivables to be assigned to the Issuer on such Transfer Date as of the Cut-Off Date immediately preceding such Transfer Date, and as set out in the corresponding Transfer Offer.

The Receivables Transfer Price corresponding to the Transferred Receivables purchased on the Closing Date shall be paid on the Closing Date, by way of transfer of the corresponding Receivables Transfer Price subject to any set-off arrangement provided for in any Transaction Document, to the credit of the account designated by the Seller to the Management Company. Each Receivables Transfer Price corresponding to the Transferred Receivables purchased on any subsequent Transfer Date shall be paid on such Transfer Date, by way of transfer of the said Receivables Transfer Price subject to any set-off arrangement provided for in any Transaction Document and in accordance with, and subject to, the applicable Priority of Payments, to the credit of the account designated by the Seller to the Management Company.

Ancillary Rights

The Issuer benefits from the Ancillary Rights.

The Ancillary Rights may include, in very limited circumstance, a guarantee (*caution*) from a third party.

Collective Insurance Policies

In addition to the insurance policy required under French law for personal and material damage (*responsabilité civile illimitée*), Lessees may take out credit insurance policies and other insurance policies in relation to the Auto Lease Contracts, which are offered by the Seller as part of the Underwriting and Management Procedures. Such policies are currently taken out with a Collective Insurance Company, in each case naming the Seller as beneficiary. These insurance policies can either (a) secure the payment of the corresponding Receivables in case of death, permanent work disability and/or unemployment of the relevant Lessee or (b) if the relevant Car is destroyed or stolen, cover the difference between the early termination indemnity provided by the Auto Lease Contract and (x) the value of the Car at the time of the loss of the Car (provided that the Car is new or is less than seven years old), as determined by an expert or (y) the indemnity paid by the relevant Collective Insurance Company if higher than the value of the Car. The rights of the Seller to the indemnities payable under any Collective 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 for the portion allocated to the Issuer in accordance with the Receivables Collections Allocation Principles. Accordingly, the receivables relating to the indemnities payable by the relevant Collective Insurance Company to the Seller according to the Collective Insurance Policies related to the Transferred Receivables are acquired by the Issuer on each relevant Transfer Date, as Other Receivables comprised within the relevant Series of Lease Receivables.

Any amount collected with respect to such Other Receivables (but only up to an amount equal to the then-applicable Lease Receivable Portion) forms part of the Collections which are payable to the Issuer, in accordance with the Servicing Agreement and subject to the Intercreditor Agreement.

Retransfer of Transferred Receivables further to a significant change in the relevant Auto Lease Contract

Further to the notification to the Management Company of an Auto Lease Significant Change agreed by the Seller in accordance with the Servicing Agreement with respect to the terms and conditions of an Auto Lease Contract under which a Transferred Receivable is arising, the Seller shall repurchase the Series of Lease Receivables relating to such Auto Lease Contract in accordance with the terms and conditions set out under the terms of the Master Receivables Transfer Agreement.

Retransfer of Performing Receivables and accelerated or defaulting Transferred Receivables

The Issuer shall be entitled to retransfer to the Seller any Transferred Receivable:

(a) which has become payable (*créance échue*) or which has been accelerated (*créance déchue du terme*) pursuant to the meaning ascribed to each such term in Article L. 214-169 of the French Monetary and Financial Code (whether such Transferred Receivable is a Defaulted Receivable or a Performing Receivable); and

(b) relating to a Car which is considered technically or economically unrepairable or which has been stolen,

in accordance with the terms and conditions set out under the terms of the Master Receivables Transfer Agreement. The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, a request by the Seller to retransfer Transferred Receivables.

Clean-up call

In accordance with, and subject to, the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement, the Seller shall have the right to ask the Management Company to transfer back to it on any Monthly Payment Date, in compliance with Articles L. 214-169 *et seq*. of the French Monetary and Financial Code, all Transferred Receivables if the aggregate Lease Discounted Balance of the Series of Lease Receivables relating to non-matured Transferred Receivables (*créances non échues*) is less than 10.00% of the Aggregate Lease Discounted Balance on the Cut-Off Date immediately preceding the Closing Date.

The Management Company shall be free to accept or reject, in whole (but not in part) and in its absolute discretion, such request by the Seller.

No active portfolio management of the Transferred Receivables

Pursuant to the Issuer Regulations, the Issuer and the Management Company will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Retransfer procedure and Retransferred Amounts

Any retransfer of any Transferred Receivable by the Issuer to the Seller shall be performed in accordance with the procedure set out in the Master Receivables Transfer Agreement. In particular, the Seller shall pay to the Issuer the relevant Retransferred Amount on the relevant Retransfer Date and, upon receipt of such Retransferred Amount, the Management Company shall deliver to the Seller, pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, a duly executed retransfer document pursuant to the procedure set out in the Master Receivables Transfer Agreement.

Representations and Warranties

The Seller represents and warrants to the Issuer, *inter alia*, in the terms summarised below:

(a) as a general matter in relation to itself:

(i) it is duly incorporated and validly existing under the laws of France;

(ii) its entering into and performance of its obligations have been duly authorised by all necessary corporate bodies and other actions and do not contravene any applicable laws or agreements binding upon it;

(iii) it is not subject to or threatened by any legal or other proceedings which, if the outcome was unfavourable, would significantly affect the ability of the Seller to perform its obligations under the Transaction Documents to which it is a party;

(iv) since 30 June 2023,, 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 perform its obligations under the Transaction Documents to which it is a party; and

(v) there is no Seller Event of Default; and

(b) specifically, that the Receivables sold by it to the Issuer, the related Auto Lease Contracts and the Lessees have satisfied all of the applicable Eligibility Criteria and the Global Portfolio Criteria as of the relevant Cut-Off Date.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Lease Contracts and the Lessees as detailed in the Section entitled "*The Auto Lease Contracts and the Receivables – Additional Representations and Warranties*" on page 111.

The Performance Reserve

Seller Performance Undertakings

Under the Master Receivables Transfer Agreement, the Seller has undertaken to satisfy at any time the Seller Performance Undertakings.

In the event of a failure by the Seller to comply with the Seller Performance Undertakings in relation to Designated Auto Lease Contracts of the Issuer, the Seller shall indemnify the Issuer by paying an amount equal to the Compensation Payment Obligation(s) in respect of the relevant Auto Lease Contract(s).

Establishment and replenishment of the Performance Reserve

As security for the due and timely payment of any Compensation Payment Obligation, the Seller has undertaken to establish the Performance Reserve upon the occurrence of a Seller Rating Trigger Event and to fund such Performance Reserve, as long as such Seller Rating Trigger Event is continuing, in accordance with the terms of the Master Receivables Transfer Agreement.

The Seller shall fund the Performance Reserve by crediting the Performance Reserve Account with the following amounts (each, a **Performance Reserve Cash Deposit Amount**):

(a) if and so long as no Seller Rating Trigger Event as occurred and is continuing or if the Rated Noted have been repaid in full, zero;

(b) within two Business Days following the occurrence of a Seller Rating Trigger Event which is continuing, €150 for each Car in respect of which the Series of Lease Receivables has been transferred to the Issuer, and such Series of Lease Receivables is outstanding (including Performing Receivables and Defaulted Receivables);

(c) thereafter, during the Revolving Period, on the third Business Day preceding each Monthly Payment Date, if and so long as a Seller Rating Trigger Event has occurred and is continuing,

€150 for each Car in respect of the Series of Lease Receivables to be transferred to the Issuer on such Monthly Payment Date; and

(d) on the first Monthly Payment Date after the Seller Rating Trigger Event has ceased, zero.

Each deposit made by the Seller shall be allocated to the constitution (or increase, as applicable) of the balance of the Performance Reserve Account. As long as the Seller meets its relevant Seller Performance Undertakings and pays the corresponding Compensation Payment Obligations (if any) to the Issuer Collection Account, the Performance Reserve shall not be included in the Available Collections and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any defaults.

Release of the Performance Reserve

As long as a Seller Rating Trigger Event has occurred and is continuing and no Compensation Payment Obligation remains unpaid by the Seller (without taking into account the application of any amounts standing to the credit of the Performance Reserve Account), on any Monthly Payment Date and in relation to the immediately preceding Reference Period, the amount (the **Performance Reserve Decrease Amount**) equal to the sum of the following amounts shall be repaid directly to the Seller by the Management Company, outside any applicable Priority of Payments, in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement:

(a) if a Series of Lease Receivables assigned to the Issuer has been retransferred to the Seller and the corresponding Retransferred Amount has been paid to the Issuer, €150;

(b) if a Series of Lease Receivables assigned to the Issuer has been cancelled or reduced in full and the corresponding indemnity has been paid to the Issuer, €150;

(c) in case of an Early Purchase Option of a Lessee with respect to a Series of Lease Receivables assigned to the Issuer the related portion of the proceeds has been paid to the Issuer Collection Account (for the amount to be allocated to the Issuer in accordance with the Receivables Collections Allocation Principles), €150;

(d) in relation to a Defaulted Auto Lease Contract of the Issuer, if the Car has been sold and the related portion of the proceeds has been paid to the Issuer Collection Account (for the amount to be allocated to the Issuer in accordance with the Receivables Collections Allocation Principles), €150;

(e) if a Series of Lease Receivables assigned to the Issuer has been redeemed in full (other than in the circumstances contemplated under paragraph (a), (b), (c) or (d) above) and the relevant Collections have been paid to the Issuer Collection Account, €150; and

(f) if the Seller provides evidence (by any means deemed satisfactory by the Management Company, including for example because it has received insurance indemnity) that any Car with respect to a Series of Lease Receivables assigned to the Issuer has been destroyed or stolen, €150.

In any case, the Performance Reserve Account shall not be debited for an amount exceeding the amount standing to its credit.

Suspension of release

From any date on which the Seller breaches any of the Seller Performance Undertakings in relation to a Designated Auto Lease Contract of the Issuer and has not paid the corresponding Compensation

Payment Obligation to the Issuer, the Performance Reserve shall no longer be released to the Seller but may be used pursuant to the provisions below. The payment by the Seller (without taking into account the application thereof of any amounts standing to the credit of the Performance Reserve Account) of the required Compensation Payment Obligation shall cure any breach by the Seller of the corresponding Seller Performance Undertakings and as such the Performance Reserve shall be released to the Seller in the circumstances described above.

Set-off/Use of the Performance Reserve

From any date on which the Seller breaches any of the Seller Performance Undertakings in relation to a Designated Auto Lease Contract of the Issuer and provided that the Seller has not fully paid the corresponding Compensation Payment Obligations to the Issuer, the Management Company will be entitled to set off the restitution obligations of the Management Company under the Performance Reserve against the then-due-and-payable Compensation Payment Obligation, up to the lowest of the two amounts, in accordance with Articles L. 211-38 *et seq.* of the French Monetary and Financial Code and to apply and use the corresponding funds on the immediately following Monthly Payment Date, without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*) and, accordingly, debit the amount of the due and payable Compensation Payment Obligations remaining unpaid by the Seller from the Performance Reserve Account and credit such amount to the Issuer Collection Account.

SERVICING OF THE TRANSFERRED RECEIVABLES

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement, the Servicer undertakes to perform the following tasks and to provide such other duties as detailed therein or as the Management Company may reasonably request in relation to the Transferred Receivables:

(a) to provide administration services in relation to the collection of the Transferred Receivables and, when required, the repossession of the Cars and/or the realisation of any Collateral Security included in the Ancillary Rights attached to the Transferred Receivables;

(b) to provide services in relation to the transfer of the portion of the Receivables Collections allocated to the Issuer and the payment of all amounts due by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer and in accordance with the provisions of the Intercreditor Agreement (in particular the Receivables Collections Allocation Principles) including:

    (i) ensuring that all the Receivables Collections payable by the Lessees under the Designated Auto Lease Contracts are credited into the Servicer Collection Account and redirected to the Securitisation Creditor Collection Account of each relevant Lease Securitisation Creditor for the portion allocated to such Lease Securitisation Creditor (including the Issuer Collection Account) on a daily basis;

    (ii) identifying the Receivables Collections paid under the Designated Auto Lease Contracts for the purpose of allocating such Receivables Collections between the relevant Securitisation Creditors in accordance with the Intercreditor Agreement (see

the Section entitled "*Operation of the Issuer – Receivables Collections Allocation Principles*"); and

(iii) transferring to the Issuer Collection Account the portion of Receivables Collections corresponding to the Transferred Receivables paid by any party (other than Lessees) during each Reference Period no later than on the Monthly Payment Date immediately following such Reference Period, after deduction of any Adjusted Available Collections or other undue amount to be paid by the Issuer to the Servicer or the Seller (in any capacity whatsoever under the Transaction Documents) in respect of such Reference Period;

(c) to provide certain data administration and cash management services in relation to the Transferred Receivables;

(d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables in the Monthly Servicer Report to be established in the form set out in the Servicing Agreement; and

(e) to provide certain custody services in relation to the Contractual Documents.

The Servicer undertakes to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Lessee in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Leases where payments have fallen into arrears are summarised in the Section entitled "*Underwriting, Management and Servicing Procedures*" on page 164.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company, the Noteholders and the Rating Agencies are informed of any substantial amendment or substitution thereto and that the Servicer has confirmed to the Management Company that it has not received notice from any Rating Agency that such amendment or waiver may result in the downgrading of the then-current ratings assigned to the Rated Notes.

The Servicer has undertaken to identify and individualise each and every Transferred Receivable, so that each Lessee and each Transferred Receivable may be identified and individualised (*désignée et individualisée*) at any time as from the Information Date immediately preceding the Transfer Date on which the relevant Transferred Receivable was transferred.

In the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

In applying the Servicing Procedures or taking any action in relation to any particular Lessee which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables relating to that particular Lessee.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendment or variation, whether by way of written or oral agreement and shall not exercise any right of termination or waiver, in relation to any Transferred Receivables, or to the relevant Auto Lease Contract or the Ancillary Rights if:

(a) the effect of any such amendment, variation, termination or waiver would be to render such Transferred Receivables 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 Lease Contract or an increase of the number of monthly 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 Date (*changement de quantième*) applicable under the Auto Lease Contract;

(ii) a deferment (*report*) by one calendar month of the relevant Instalment Due Date applicable thereunder;

(iii) a termination for the purpose of, or in connection with, a litigation and the repossession of the relevant Car; 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 the French Consumer Credit Legislation or the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances,

(each of the events under paragraphs (a) and (b) above being an **Auto Lease Significant Change**), unless the Seller repurchases the Series of Lease Receivables relating to such Transferred Receivables in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

The Servicer undertakes to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it were holding the entire ownership.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer shall be responsible for the safekeeping of the Transferred Receivables and Ancillary Rights attached thereto and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement of the Servicer, that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, the related security interests 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 make any decision in respect of the Transferred Receivables, the relevant Contractual Documents or the relevant Auto Lease Contracts 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 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 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 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 Transaction Documents.

Transfers of Collections

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement and the Intercreditor Agreement, the Seller shall pay to the benefit of the Issuer all Collections received and accounted for in respect of the relevant Transferred Receivables between the relevant Transfer Effective Date and the relevant Transfer Date by transferring any such Collections to the Issuer Collection Account on such Transfer Date (subject to any set-off arrangements provided for in any Transaction Document).

In accordance with the provisions of the Servicing Agreement, the Intercreditor Agreement and the Servicer Collection Account Agreement, the Servicer shall:

(a) ensure that all Receivables Collections paid by the Lessees by wire transfers or direct debits (*virements ou prélèvements automatiques*), in respect of Transferred Receivables are credited directly to the Servicer Collection Account;

(b) collect, transfer and deposit, in an efficient and timely manner, to the Servicer Collection Account, all other Receivables Collections received from the Lessees, in respect of the Transferred Receivables;

(c) on a daily basis for Receivables Collections received from the Lessees, pay to the benefit of the Issuer all Collections received in respect of Transferred Receivables, on each Business Day by transferring any such Collections as identified, in accordance with the terms of the Intercreditor Agreement, from the Servicer Collection Account to the Issuer Collection Account;

(d) on a monthly basis and no later than on each Monthly Payment Date for Collections in respect of Transferred Receivables received other than from the Lessees, pay to the benefit of the Issuer all such Collections received during the immediately preceding Reference Period by transferring such Collections as identified, in accordance with the terms of the Intercreditor Agreement, to the Issuer Collection Account; and

(e) more generally, transfer to the Issuer Collection Account all amounts due and payable by the Seller or the Servicer pursuant to the Transaction Documents to which they are parties, on the relevant contractual payment date.

Servicer Collection Account

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company (for and on behalf of each Securitisation Creditor from time to time, including the Issuer), the Calculation Agent, the Custodian, the Servicer and the Servicer Collection Account Bank have entered into the Servicer Collection Account Agreement on 21 October 2020, pursuant to which the sums credited at any time to the Servicer Collection Account shall benefit exclusively the Securitisation Creditors (including the Issuer) (and in respect of which the Servicer shall, under the supervision of the Calculation Agent, apply the Receivables Collections Allocation Principles pursuant to the Intercreditor Agreement, as set out in the Section entitled "*Operation of the Issuer*" on page 86).

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer are not entitled to claim payment over the sums credited to the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceeding set out in Book VI of the French Commercial Code.

Reports

On each Information Date, the Servicer shall provide the Management Company (with a copy to the Custodian and the Calculation Agent) with the Monthly Servicer Report and such other information as the Management Company or the Calculation Agent may from time to time reasonably request. The Monthly Servicer 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 Servicer 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 Issuer 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 Servicer Report provided to the Management Company, including the last available amortisation schedule contained in such Monthly Servicer Report, determine the Available Distribution Amount for the relevant Reference Period and on the basis of the Receivables Collections Allocation Principles, using as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Management Company on the basis of the last three Monthly Servicer Reports provided;

(b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the immediately following Monthly Payment Date; and

(c) accordingly, apply the amounts standing to the credit of the Issuer 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 and the Intercreditor Agreement, provided that the Management Company shall simultaneously terminate the appointment

of the Servicer under each and every other Securitisation Servicing Agreement. In such circumstances, the Management Company shall appoint within 30 calendar days of such termination a substitute servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement. The Servicing Agreement shall not be effectively terminated until a substitute servicer, approved by the Management Company, assumes the terminated Servicer's responsibilities and obligations under each Securitisation Servicing Agreement and the Intercreditor Agreement.

A Servicer Event of Default includes, *inter alia*:

(a) any failure by the Servicer to make any payment when due under the Servicing Agreement or any other Transaction Document to which it is a party (except if the failure is due to technical reasons and such default is remedied by the Servicer within five Business Days); and

(b) insolvency or analogous events in relation to the Servicer.

The Commingling Reserve

In order to secure the payment of Collections by the Servicer pursuant to the Servicing Agreement 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 Article L. 211-38 of the French Monetary and Financial Code and the Servicing Agreement.

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 after such date, credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the then-applicable Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim 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 Issuer Collection Account (see the Section entitled "*Credit Structure – Reserve Funds – General Reserve*" on page 209).

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 retransfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the difference between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date.

The Commingling Reserve will be fully released and retransferred directly to the Servicer up to the amount standing to the credit of the Commingling Reserve Account outside any applicable Priority of Payments on the earlier of (a) the Issuer Liquidation Date, (b) the Monthly Payment Date on which all

Rated Notes have been redeemed in full and (c) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is satisfied, subject to the Servicer having complied in full with its obligations to transfer Collections to the Issuer under the Servicing Agreement.

ROLE OF THE SECURITY AGENT

Appointment, role, authority and responsibilities of the Security Agent pursuant to the Intercreditor Agreement

Appointment

Pursuant to the Intercreditor Agreement, the Management Company, acting for and on behalf of each of the Securitisation Creditors, appoints the Security Agent to act as *agent des sûretés* pursuant to Articles 2488-6 *et seq.* of the French Civil Code under and in connection with the Securitisation Security Agreements and on the terms of the Intercreditor Agreement.

Role

Unless expressly provided to the contrary in any Securitisation General Document, in accordance with the provisions of Article 2488-6 of the French Civil Code, the Security Agent shall hold (a) any Securitisation Security, (b) the proceeds of any Secur*itisat*ion Security and (c) any other rights or assets acquired by the Security Agent in connection with the Securitisation Security Agreements, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors (together with any of their successors in title, assigns and transferees) on the terms contained in the Intercreditor Agreement. The Security Agent shall hold those rights and assets set out in paragraphs (a) to (c) above in its capacity as *agent des sûretés* and those rights and assets constitute, in accordance with Article 2488-6 *et seq*., an estate (*patrimoine affecté*) separate from all the Security Agent's own assets. The Security Agent shall be entitled to perform all actions and formalities to render enforceable against third parties and preserve all such rights (including performing by itself or after delegating any registration formalities relating to the Cars Pledge Agreement).

Authority of the Security Agent

The Management Company, for and on behalf of each Securitisation Creditor (including any Securitisation Creditor acceding to the Intercreditor Agreement after the Signing Date) from time to time:

(a) authorises the Security Agent as *agent des sûretés* to enter into, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors, each Securitisation Security Agreement;

(b) authorises and directs the Security Agent as *agent des sûretés* (either itself or by such person(s) as it may nominate) to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under the Securitisation Security Documents together with any other incidental rights, powers, authorities and discretions and in particular to (subject to paragraph (c) below and the applicable provisions of the Intercreditor Agreement):

(i) enforce the Securitisation Security Agreements, and, in connection with any enforcement or any step to be taken in connection with any enforcement, to appoint any expert, to collect any sums, to give good discharge for any amount payable and to make any payment (including any *soulte*, subject to the provisions of the Intercreditor Agreement);

(ii) take any action in the interest of the Securitisation Creditors in any proceedings including filing a claim for any debt (*déclarer*) owed to a Securitisation Creditor; and

(iii) exercise any of the rights, powers, authorities and discretions which the Securitisation Creditors would have had if they had been parties as beneficiaries under the Securitisation Security Agreements including giving any instruction to any third party in connection with any Securitisation Security, receiving any payment in respect of any Securitisation Security, completing any applicable registration requirements in connection with the Securitisation Security Agreements and receiving any information which a secured creditor is entitled to receive with respect to any asset subject to a Securitisation Security; and

(c) the Security Agent will act in accordance with, and subject to, the terms of the Intercreditor Agreement and will be entitled to the rights, powers, authorities, discretions and protections (including indemnities) granted to the Security Agent under the Intercreditor Agreement. The Intercreditor Agreement sets out the circumstances in which the Security Agent may seek the instructions of the Management Company.

Termination of appointment

The Management Company is entitled to terminate the appointment of the Security Agent in accordance with and subject to the terms of the Intercreditor Agreement. In such circumstances, the Management Company shall appoint a substitute Security Agent in accordance with, and subject to, Articles 2488-6 *et seq.* of the French Civil Code and the Intercreditor Agreement, provided that the termination of the appointment of the Security Agent shall not become effective before a substitute security agent has been appointed and has undertaken to assume the terminated Security Agent's responsibilities and obligations. DIAC shall make its best efforts to assist the Management Company in identifying and designating a substitute security agent. If no substitute security agent is appointed within the period mentioned above, the Management Company (on behalf of the Securitisation Creditors) will request the relevant court to appoint a substitute security agent in accordance with Article 2488-11 of the French Civil 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, and licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

Without prejudice to the rights of the Issuer under the Servicer Collection 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 Servicer Collection Account Agreement in connection with the credit and debit operations on the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Servicer Collection 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 Transaction Documents, if the ratings afforded to the Servicer Collection Account Bank fall below the applicable 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 Servicer shall enter, within a period not to exceed 60 calendar days as from the day on which any of the ratings afforded to the Servicer Collection Account Bank falls below the Required Ratings applicable to the Servicer Collection Account Bank, into a dedicated account agreement with an Eligible Bank substantially in the form of the Servicer Collection 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 shall be secured for the exclusive benefit of the Securitisation Creditors (including the Issuer), provided that the Servicer has confirmed to the Management Company and the Custodian that it has not received notice from any Rating Agency that such substitution may result in the downgrading of the then-current ratings assigned to the Rated Notes.

DATA PROTECTION AGREEMENT

The Seller, in such capacity, under the Master Receivables Transfer Agreement, and as Servicer, under the Servicing Agreement, has undertaken to provide the Management Company with certain Personal Data relating to the Receivables offered for transfer to the Issuer or, once transferred, relating to the Transferred Receivables, namely, the names and addresses of the Lessees and the names of the individuals referred to as the notification contacts of the other Notified Parties, in an encoded file (the **Electronic Protected File**), which can only be decrypted with the Key. The Seller, in such capacity, pursuant to the Master Receivables Transfer Agreement and as Servicer, pursuant to the Servicing Agreement, will deliver the Electronic Protected File (which will also include information on the Notified Parties which is not Personal Data) to the Management Company on the Business Day immediately following the Signing Date and on each Information Date during the Revolving Period.

Pursuant to the Data Protection Agreement, the Seller has undertaken to deliver the Key on or prior to the Closing Date at the premises of the Data Protection Agent and the Data Protection Agent has undertaken to confirm in writing to the Management Company and the Custodian that it has received the Key. The Seller shall ensure at all times that the Key effectively allows the decryption of the Electronic Protected File and shall accordingly provide to the Data Protection Agent any update of such Key as necessary.

The Data Protection Agent shall keep the Key in escrow and safe custody and shall perform annual tests on the Key to ensure that it is suitable to decrypt the Electronic Protected File. Pursuant to the Data Protection Agreement, the Data Protection Agent shall only remit the Key to the Management Company (or to any person designated by it) upon removal of the Servicer.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Master Receivables Transfer Agreement, the Servicing Agreement, the General Reserve Deposit Agreement, the Account and Cash Management Agreement, the Servicer Collection Account Agreement and the Data Protection Agreement are governed by French law. Any dispute in connection with these agreements will be submitted to the jurisdiction of the French courts having competence in commercial matters.

UNDERWRITING, MANAGEMENT AND SERVICING PROCEDURES

Underwriting process

The approval process by DIAC relating to the treatment of the lessee's applications and the entry into Auto Lease Contracts follow a systematic framework. The process is conducted by separate expert systems which are used by DIAC depending upon the segment of clientele to which a given lessee belongs (private clients or companies).

Each dealership is equipped with a system containing the information required to apply for financing. Approximately 99% of all applications are processed via this system, and the information is directly channelled to the network underwriting department (Customer Service Centre – **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 applicants reflecting their probability of default;

(b) a client database records information on all debtors which have been clients of the RCI Banque Group. This internal database contains information such as performance in payments; and

(c) a tracking system collects credit information from the national payments database for leases to individuals (the *Fichier National des Incidents de Remboursement des Crédits aux Particuliers - FICP*), and the central cheques database (the *Fichier Central des Chèques - FCC*), both databases being managed by the Banque de France. If the lessee is detected in one of those databases, it results in a recommendation "to be refused"; however, if he/she is registered as a good renewing client, and his/her last contract is without any unpaid rent (ended or not) whereas he/she has been recorded in FICP or the FCC for at least 18 months, an exceptional in-depth analysis of his/her application can be made by the CSC.

The expert systems used by DIAC also assess the financial solvency of lessees. Solvency is determined with reference to each Lessee'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.

DIAC applies a credit scoring method to all its lease applications. Scorecards are back-tested twice a year and adjusted in case of back-test failure.

The scoring method takes into account information such as maturity, banking history, whether or not the lessee owns or rents property, family situation, age, and other relevant information.

The scoring is specific to (a) individuals with new cars, (b) individuals with used cars, and (c) self-employed customers. The scoring is given in the form of colours (green, orange, and red) and indicates the probability that the lessee will default under its lease.

The credit score is linked to credit rules in order to create a final recommendation (to be accepted, to be studied, to be refused). So a "green" can be "to be studied or refused" but a "red" will never be "to be accepted".

Management Procedures

Management of Auto Leases

The Auto Lease Contracts are managed by the Customer Service Centre based in France (the **CRC**).

In total, at mid year 2023, approximately 81 operators were dedicated to the management of performing auto leases, managing c. 407 673 performing contracts. The main operator's tasks are:

- administration of the leases (change of addresses, bank details, new car registration, etc.); and
- changes related to the Auto Lease Contracts (payment date, modifications of insurance or service contract, prepayment, end of contract, etc.).

Should a lessee encounter difficult financial circumstances, the CRC can authorise the postponement of an instalment, thereby delaying the Auto Lease Contract end date.

Payment flows

Lease instalments are payable in advance on a monthly basis on the 5th, 10th, 15th, 20th, 25th or 30th of each month, following the delivery of the Car to the Lessee. 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 five to ten days after the due date.

Currently, nearly 100% of Lessees have set up a direct debit payment arrangement.

Management of Amicable Collection

In total, approximately 55 collection operators deal with delinquent leases. At mid-2023, the team managed approximately 115,000 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 regularisation, the file will go back to the performing lease'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 five and ten days after the relevant instalment due date (when the direct debit is rejected). The lease is then considered in arrears and amicable procedures are automatically started. The lessee 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 lessee to enquire about the causes for non-payment and will try to arrange for future payments. During this phase of amicable recovery, the debtor may be granted flexible terms depending on his payment capacity. In that regard, the possibilities are:

- possibility of splitting the arrears into 2 or 3 future payments but the last payment of arrears must take place less than 90 days from the date of the start of the arrear, this in order to limit as much as possible the files qualified as new default (+90days); and

- possibilities for adjusting the payment schedule:

    - postponement of future instalments over the remaining duration of the contract run:

    - postponement of future instalments after the end of the contract;

    - extension of the contract to reduce the monthly charge;

    - the agreement on the arrears and the extension of the contract may take place simultaneously.

If a lessee fails to make a payment by the due date under the arrangement agreed with the collection operator, such lessee is contacted two days later to reach another arrangement. If the collection operator has not managed to reach another arrangement or if a lessee 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 Car. The litigation department will take over management of the lease after one month if any attempts at recovery have failed. Since 2000, the pre-litigation department is part of the management of the delinquent leases department, and is no longer part of the litigation department. This has resulted in the pre-litigation department becoming more proactive in the recovery procedure.

Litigation Management

The litigation department consists of approximately 70 operators. The operators in the department have significant experience in legal procedures. At mid-2023, the department had managed approximately 26,200 files since the beginning of the year.

The main objective is to repossess the relevant vehicle within a short period of time. Such vehicle is then sold through third party auctions.

If an amount of debt is still outstanding and if all amicable actions and all available legal remedies are exhausted, DIAC may deem the outstanding debt to be irrecoverable and write it off. Such outstanding debt becomes eligible for write-off at the earliest 48 months after the first payment in arrears.

End of the Auto Lease Contract and Sale of the Car

Auto Lease Contracts can end in the following two cases: (a) either by early termination of the Auto Lease Contract, or (b) by termination at maturity of the Auto Lease Contract.

Under French consumer law, a lessee is authorised by law to early purchase the financed Car at its discretion from the thirteenth month until the term of the Auto Lease Contract, with predetermined contractual Early Purchase Option Prices for each related month.

At the contractual term of the Auto Lease Contract, the customer has two options:

(a) keeping the Car, exercising its contractual Final Purchase Option, and paying the Final Purchase Option equal to the contractual residual value; or

(b) returning the Car to the original Dealer and so not exercising his purchase option. For all New Deal (marketing name) contracts, the relevant Dealer is committed to repurchase from DIAC

each financed Car at the term of the Auto Lease Contract (if the lessee has not exercised its purchase option). Such Dealer then pays to DIAC the Final Purchase Option Price equal to the residual value stated in the Auto Lease Contract.

Over-indebtedness Management

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

During the life of the Auto Lease Contract, whether or not there are unpaid instalments, as soon as the individual customer files for over-indebtedness, the lease is treated separately by a specialised team of fifteen (15) employees. At mid-2023, the department managed approximately 8,100 files.

The Over-indebtedness process implements the contractual recovery plan of the Banque de France according to the Consumer Code. Whatever the decision, DIAC must respect it.

1- Any debtor may approach the over-indebtedness commission of Banque de France (*Commission de Surendettement*). The commission then checks the admissibility of the file of the debtor.

2- During that time the enforcement procedures or any other direct debit from the debtor are frozen.

3- If the Banque de France rules that the file filed by the debtor is not admissible then DIAC's recovery procedures can resume, otherwise the Banque de France will propose an action plan that DIAC must respect.

4- DIAC can, however, contest the decision of the Banque de France on two points;

(a) if DIAC believes that the debtor file should not have obtained the status of over-indebted; and

(b) if the plan proposed by the Banque de France seems unsuitable to DIAC.

5- In both cases the dispute is studied by a court.

DESCRIPTION OF THE SELLER

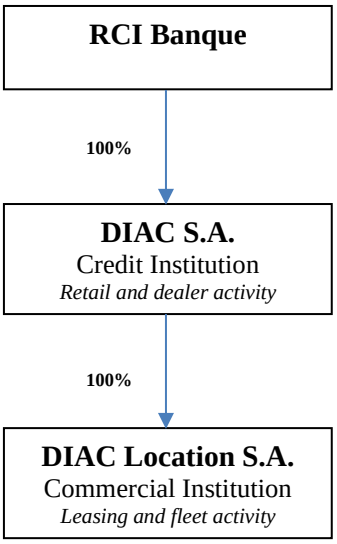
DIAC S.A.

DIAC was created in 1924 to take over the financing companies of the Renault Group. In 1990, RCI Banque bought the shares of DIAC S.A. to become the sole shareholder. As of today, RCI Banque holds 100% of the share capital of DIAC S.A.

DIAC provides financings to customers to support the Renault, Dacia and Nissan brand sales in France. It also provides financings to dealers since Cogera (formerly the DIAC dealer financing dedicated entity) merged with DIAC in 2013.

The centre of main interest (the **COMI**) of DIAC is in France.

Chart of the DIAC group as at end of June 2023:



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.

2023 key figures (end of June 2023)

- ✓ June-end 2023, DIAC Group financed **50,3%** of the Alliance group sales in France (vs. 51,7% in 2022)
- ✓ DIAC new financings totaled **€2,30m** in 2023 compared to €1,89m in 2022
- ✓ DIAC S.A. average productive assets were €13.4 bn as at **June-end 2023**, of which **€9.0bn** were of customer financings and **€4.4bn** 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.
  - ✓ New Deal Balloon Loans: with a number of equal instalments and an ultimate larger instalment, the balloon payment. The main maturities available on this product are 25, 37, 49 and 61 months.
  - ✓ The purpose is to attract and retain new customers and to encourage them to upgrade to new cars on a regular basis. The New Deal Balloon Loans product characterises this new strategy in France. The New Deal Balloon Loans 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 (governed by the French Consumer Credit Legislation) and companies.

The table below shows the number of new originated contracts per year (loans and leasing):

Number of contracts	2021 End of Year	2022 End of June	2022 End of Year	2023 End of June
Renault NV contracts	**102 812**	**53 120**	**103 477**	**53 683**
Private individuals	71 352	41 048	80 917	44 269
RGP	2 606	1 431	2 826	1 941
Companies	12 844	4 644	9 850	5 509
Car rental companies	2 647	750	2 363	835
Dealer car rental companies	10 086	4 058	5 192	59
Demo cars	3 277	1 189	2 329	1 070
Dacia NV contracts	**56 082**	**29 825**	**65 303**	**38 951**
Private individuals	51 132	27 535	60 502	35 970

Others	4 950	2 290	4 801	2 981
Nissan NV contracts	**11 489**	**4 738**	**8 543**	**4 843**
Private individuals	10 370	4 382	7 853	4 515
Others	1 119	356	690	328
Renault UV contracts	**96 850**	**45 834**	**85 984**	**40 170**
Private individuals	89 757	42 094	79 996	37 878
Dealer car rental companies	2 996	1 490	1 503	24
Others	4 097	2 250	4 485	2 268
Dacia UV contracts	**11 287**	**5 721**	**13 172**	**7 524**
Nissan UV contracts	**5 921**	**2 895**	**5 740**	**3 040**
DIAC contracts	**284 441**	**142 133**	**282 219**	**148 808**
DIAC NV contracts	170 383	87 683	177 323	98 052
DIAC UV contracts	114 058	54 450	104 896	50 756

*NV: new vehicles

*UV: used vehicles

*RGP: Renault Group personal

Source: RCI Banque

EXPECTED WEIGHTED AVERAGE LIFE OF THE RATED NOTES

The concept of weighted average life (**Weighted Average Life** or **WAL**) of the Rated Notes refers to the expected average amount of time that will elapse from the Closing Date to the final date of repayment of the principal outstanding amount of the Rated Notes to the Noteholders.

The Weighted Average Life of the Rated Notes will be influenced by, among other things, the actual rate of repayment of the Transferred Receivables. This rate of repayment may itself be influenced by economic, tax, legal, social and other factors such as changes in the value of the financed Cars or the level of interest rates from time to time. For example, if prevailing interest rates fall below the interest rates on the Transferred Receivables, then the Transferred Receivables are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the interest rates on the Transferred Receivables. In addition, the Seller may not be able during the Revolving Period to originate sufficient Eligible Receivables to replace all of the Transferred Receivables having prepaid. Conversely, a lower than expected prepayment rate will result in the Weighted Average Life of the Rated Notes being longer than as projected by the model in the base case scenario.

The model used for the purpose of calculating estimates presented in this Prospectus employs one component, being an assumed constant per annum rate of prepayment (the **CPR**).

The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio, which, when applied monthly, results in the expected balance of the portfolio of Transferred Receivables and allows calculating the monthly prepayment.

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

The tables below were prepared based on the characteristics of the selected portfolio as of 30 September 2023 and the following additional assumptions (the **Modelling Assumptions**):

(a) the Transferred Receivables are fully performing and no delinquencies nor defaults occur;

(b) the contractual amortisation schedule of the pool of Transferred Receivables as of 30 September 2023 is as disclosed in the Section entitled "*Statistical Information*" on page 116;

(c) the relative contractual amortisation schedule of each pool of Additional Eligible Receivables transferred to the Issuer on each Monthly Payment Date of the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate lease contract (excluding residual value) having the following characteristics:

  (i) an interest rate equal to 8.40% being the weighted average Discount Rate of the eligible Auto Lease Contracts originated by DIAC in August 2023; and

  (ii) a remaining term equal to 45 months being the weighted average initial term of the eligible Auto Lease Contracts originated by DIAC in August 2023 (reduced by 1.5 months (in accordance with item (d)(iv) of the Eligibility Criteria));

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

(e) the Class A Notes Outstanding Amount on the Closing Date represent 91.00% of the Aggregate Lease Discounted Balance on such date (respectively 4.80% for the Class B Notes);

(f) the Class A Notes start to amortise on the Monthly Payment Date falling in November 2024 and no Revolving Termination Event or Accelerated Amortisation Event has occurred;

(g) the Rated Notes are subscribed for on the Closing Date and the Closing Date is 23 October 2023;

(h) the Monthly Payment Dates are assumed to be the 21st of each month (whether it is a Business Day or not);

(i) principal collections received under the Transferred Receivables will not be used to make payments under items 1 to 5 in the Priority of Payments applicable to the Amortisation Period;

(j) all amounts credited to the Revolving Account are applied to purchase Additional Eligible Receivables, so that the aggregate Lease Discounted Balance of the Transferred Receivables remains equal to the Aggregate Lease Discounted Balance as of the Closing Date during the Revolving Period;

(k) only the repayment of principal under the Transferred Receivables is used to reimburse the Rated Notes, together with the excess cash amount raised by the Issuer under the Notes to be applied on the first Payment Date following the end of the Revolving Period;

(l) the rate of return arising from investments of the amounts standing to the credit of the Issuer Account Bank is equal to zero;

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

(n) no Issuer Liquidation Event (other than an event where the aggregate Lease Discounted Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below 10% of the maximum aggregate Lease Discounted Balance of the unmatured Transferred Receivables acquired by the Issuer since the Closing Date), no Accelerated Amortisation Event and no Revolving Termination Event will occur; and

(o) the calculation of the Weighted Average Life (in years) is calculated using a day count convention based on 365 days per year.

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, that the Transferred Receivables will be fully performing, or that the composition of the portfolio of Transferred Receivables will remain similar to the composition of the portfolio consisting of the Eligible Receivables existing as at 30 September 2023.

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

Weighted Average Life Table

The approximate average lives and expected maturity dates of the Rated Notes, based on the Modelling Assumptions, at the following assumed levels of CPR would be as follows:

	Class A Notes			Class B Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	2.22	Nov-24	Jul-27	3.75	Jul-27	Jul-27
5.0%	2.18	Nov-24	Jun-27	3.66	Jun-27	Jun-27
10.0%	**2.13**	**Nov-24**	**May-27**	**3.58**	**May-27**	**May-27**
15.0%	2.08	Nov-24	May-27	3.58	May-27	May-27
20.0%	2.03	Nov-24	Apr-27	3.50	Apr-27	Apr-27

The exact average lives of the Rated Notes are not predictable, as the actual future levels of the CPR and a number of other relevant factors are unknown.

The average lives of the Rated Notes are 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. Therefore, they must be viewed with considerable caution.

USE OF PROCEEDS

The net proceeds of the issuance of the Class A Notes will amount to €700,000,000.00 , the net proceeds of the issue of the Class B Notes will amount to €36,900,000.00, the net proceeds of the issue of the Class C Notes will amount to €32,340,000.00 and the net proceeds of the issue of the Residual Units will amount to €300.00.

These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to finance the purchase of the Eligible Receivables from the Seller on the Closing Date, arising from 122,872 Auto Lease Contracts and for an amount of €769,239,999.92 (being equal to the Aggregate Lease Discounted Balance of such Auto Lease Contracts as at the Cut-Off Date immediately preceding the Closing Date), in accordance with, and subject to, the provisions 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 €769,239,999.92 and will be paid by the Issuer to the Seller on the Closing Date.

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

(a) The Issuer shall, on the Closing Date, issue 7,000 Class A Notes in the denomination of €100,000 each in the total amount of the Class A Notes Issue Amount, 369 Class B Notes in the denomination of €100,000 each in the total amount of the Class B Notes Issue Amount and 3,234 Class C Notes in the denomination of €10,000 in the total amount of the Class C Notes Issue Amount.

(b) The Class A Notes and the Class B Notes will be issued by the Issuer in bearer dematerialised form (*en forme dématérialisée au porteur*) in compliance with Article L. 211-3 of the French Monetary and Financial Code. The Class C Notes and Residual Units will be issued in dematerialised registered form (*en forme dématérialisée au nominatif*) in compliance with Articles L. 211-3 *et seq*. of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Class A Notes, the Class B Notes and the Class C Notes.

(c) The issue price of each Class A Note shall be €100,000.00 per Class A Note.

(d) The issue price of each Class B Note shall be €100,000.00 per Class B Note.

(e) The issue price of each Class C Note shall be €10,000.00 per Class C Note.

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

(g) Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of Class C Notes may only be effected through registration by the transfer in such register.

(h) 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 Monthly Payment Dates

Period of Accrual

All the Class A Notes shall bear interest in arrear from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which the Class A Notes Outstanding Amount is reduced to zero; and

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class A Notes Outstanding Amount at the Class A Notes Interest Rate as calculated in accordance with Condition 2.2 (Interest Rate), on a monthly basis.

All the Class B Notes shall bear interest in arrear from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which the Class B Notes Outstanding Amount is reduced to zero; and

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class B Notes Outstanding Amount at the Class B Notes Interest Rate as calculated in accordance with Condition 2.2 (Interest Rate), on a monthly basis.

All the Class C Notes shall bear interest in arrear from (and including) the Closing Date, to (but excluding) the earlier of:

(a) the date on which the Class C Notes Outstanding Amount is reduced to zero; and

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class C Notes Outstanding Amount at the Class C Notes Interest Rate as calculated in accordance with Condition 2.2 (Interest Rate), on a monthly basis.

Interest Periods

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

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

(b) the subsequent periods commencing on (and including) a Monthly Payment Date and ending on (but excluding) the immediately following Monthly Payment Date (each, an **Interest Period**).

Interest Payment Dates

Interest on the Class A Notes, the Class B Notes and the Class C Notes shall be payable in arrears on each Monthly Payment Date.

2.2 Interest Rate

Rate of Interest

The annual interest rate applicable from time to time to the Class A Notes (the **Class A Notes Interest Rate**) in respect of each Interest Period shall be the aggregate of (i) the relevant Applicable Reference Rate and (ii) the Relevant Margin (as defined below):

(a) the relevant Applicable Reference Rate shall mean (x) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate, which shall be equal to the relevant

EURIBOR for one-month euro deposits in respect of each Interest Period and (y) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate (as defined in Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event)); and

(b) the Relevant Margin shall be 0.65% per annum.

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

As interest is calculated using the Applicable Reference Rate plus the Relevant Margin (being a floating rate), the expected yield of the Class A Notes cannot be calculated on the Closing Date.

The annual interest rate applicable from time to time to the Class B Notes (the **Class B Notes Interest Rate**) in respect of each Interest Period shall be the aggregate of (i) the relevant Applicable Reference Rate and (ii) the Relevant Margin (as defined below):

(a) the relevant Applicable Reference Rate shall mean (x) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate, which shall be equal to the relevant EURIBOR for one-month euro deposits in respect of each Interest Period and (y) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate (as defined in Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event)); and

(b) the Relevant Margin shall be 1.30% per annum.

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

As interest is calculated using the Applicable Reference Rate plus the Relevant Margin (being a floating rate), the expected yield of the Class B Notes cannot be calculated on the Closing Date.

The annual interest rate applicable from time to time to the Class C Notes in respect of each Interest Period shall be the Class C Notes Interest Rate.

The yield on the total principal amount of the Class C Notes is therefore expected to be equal to the Class C Notes Interest Rate per annum.

Day Count Fraction

The day count fraction in respect of the calculation of an amount of interest on the Rated Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by 360.

The day count fraction in respect of the calculation of an amount of interest on the Class C Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period

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

EURIBOR

(a) The rate of interest payable in respect of the first Interest Period in respect of the Rated Notes will be determined by the Management Company, as soon as practicable after 10.00 a.m. (Paris time) two Business Days before the Closing Date.

(b) The Class A Notes Interest Rate and the Class B Notes Interest Rate for any subsequent Interest Period until the replacement of EURIBOR following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the **Screen Rate**) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Determination Date;

(ii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the EURIBOR on the Interest Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to sub-paragraph (ii) above for the relevant Interest Period, the Management Company will request the principal Eurozone office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Management Company, to provide the Management Company with their quoted rates to prime banks in the Eurozone for one-month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Determination Date in question. The EURIBOR for one-month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, EURIBOR for one-month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and EURIBOR for one-month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or

banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then EURIBOR for one-month euro deposits shall be the EURIBOR rate in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If a Benchmark Rate Modification Event has occurred with respect to the Rated Notes at that time, Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event) shall apply,

and the Class A Notes Interest Rate and the Class B Notes Interest Rate for such Interest Period shall be the sum of the Relevant Margin and the rate or (as the case may be) the arithmetic means so determined.

For the purposes of these Conditions, **Eurozone** means the region comprised of Member States that have adopted as their legal currency the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

There will be no maximum rate of interest. The rate of interest on any Notes shall never be less than zero.

Rounding

The interest amount payable on each Note is rounded to the nearest cent (half a cent being rounded upwards).

2.3 Determinations and Calculations Binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 2 (Interest) by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Class A Noteholders, the Class B Noteholders and the Class C Noteholders.

2.4 Reference Banks

The Management Company shall procure that, so long as any of the Rated Notes remains outstanding, there will be at all times four Reference Banks for the determination of the Applicable Reference Rate (to the extent applicable). The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and to designate a substitute Reference Bank. Written notice of any such substitution will be given to the Custodian and the Paying Agent.

3. STATUS AND RELATIONSHIP BETWEEN THE NOTES

3.1 Status and Ranking of the Notes

(a) The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class A Notes shall be made pursuant to the applicable Priority of Payments.

(b) The Class B Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class B Notes shall be made pursuant to the applicable Priority of Payments.

(c) The Class C Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class C Notes shall be made pursuant to the applicable Priority of Payments.

3.2 Relationship between the Notes

The relationship between the Notes shall be as follows:

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

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

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

(d) payments of principal in respect of the Class C Notes are subordinated to payments of interest and principal in respect of the Rated Notes.

4. AMORTISATION

4.1 Revolving Period

During the Revolving Period, the Class A Notes, the Class B Notes and the Class C Notes will not be amortised and the Class A Noteholders, the Class B Noteholders and the Class C Noteholders will only receive payments of interest on each Monthly Payment Date in accordance with the provisions of the applicable Priority of Payments.

4.2 Amortisation Period

On any Monthly Payment Date falling within the Amortisation Period:

(a) the Class A Notes shall be subject to a pro rata amortisation, on a *pari passu* basis, in accordance with the applicable Priority of Payments and in an amount equal to the Class A Notes Amortisation Amount;

(b) the Class B Notes shall be subject to a pro rata amortisation, on a *pari passu* basis, in accordance with the applicable Priority of Payments and in an aggregate amount equal to the Class B Notes Amortisation Amount; and

(c) the Class C Notes shall be subject to a pro rata amortisation, on a *pari passu* basis, in accordance with the applicable Priority of Payments and in an aggregate amount equal to the Class C Notes Amortisation Amount.

4.3 Accelerated Amortisation Period

On any Monthly Payment Date falling within the Accelerated Amortisation Period:

(a) the Class A Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class A Notes are amortised in full, on a *pari passu* basis, in accordance with the applicable Priority of Payments;

(b) the Class B Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class B Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments, provided that the Class B Notes shall be amortised only once the Class A Notes have been repaid in full; and

(c) the Class C Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class C Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments, provided that the Class C Notes shall be amortised only once the Rated Notes have been repaid in full.

4.4 Determination of the Amortisation Amount of the Notes

On each Calculation Date, the Management Company shall determine:

(a) as applicable, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and the Class C Notes Amortisation Amount due and payable on the following Monthly Payment Date;

(b) the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount and the Class C Notes Outstanding Amount on such Monthly Payment Date; and

(c) the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount due and payable on such Monthly Payment Date.

4.5 Legal Maturity Date

The Legal Maturity Date of the Notes is the Monthly Payment Date falling in October 2038 and, unless previously redeemed, the Notes shall amortise on that date.

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

4.6 Rounding

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class A Notes to be amortised on such date the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Class A Note to be amortised shall be rounded down to the nearest euro.

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class B Notes to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Class B Note to be amortised shall be rounded down to the nearest euro.

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class C Notes to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and pro rata and the amount allocated to each Class C Note to be amortised shall be rounded down to the nearest euro.

5. PAYMENTS

5.1 Method of Payment and Taxes

Method of Payment

(a) Any amounts of interest or principal due in respect of any Class A Note and any Class B Note will be paid in euro outside the United States and its possessions by the Paying Agent on each applicable Monthly Payment Date up to the amount transferred by the Management Company (or the Issuer Account Bank acting upon the instructions of the Management Company) to the Paying Agent by debiting the Issuer Collection Account.

(b) Such payments will be made to the Class A Noteholders and the Class B Noteholders identified as such and as recorded with the CSDs. Any payments of principal and interest are made in accordance with the rules of the CSDs. No paying agent shall be appointed in the United States or its possessions.

Method of Payment in respect of the Class C Notes

Any amount of interest or principal due in respect of any Class C Note will be paid in euro outside the United States and its possessions by the Management Company on each applicable Monthly Payment Date by debiting the Issuer Collection Account in respect of principal payments and interest payments.

Tax

Payments of principal and interest in respect of the Notes are made subject to any withholding tax or deduction for or on account of any tax and neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

5.2 Paying Agent

Pursuant to the provisions of the Paying Agency, Listing and Registrar Agreement, the Management Company is entitled at any time to terminate the appointment of the Paying Agent in relation to the Rated Notes and/or appoint another or other paying agent(s) in relation to the Rated Notes, subject to a one-month prior notice 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, Listing and Registrar Agreement shall promptly be given to the Noteholders in accordance with Condition 9 (Notice to Noteholders).

5.3 Payments made on Business Days

All payments under the Notes shall be made on a Monthly Payment Date, being (a) the 21st day of each calendar month, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first following day that is a Business Day and (b) the Issuer Liquidation Date.

6. SELLING RESTRICTIONS

In accordance with the terms of the Class A Notes and Class B Notes Subscription Agreement, the Issuer agrees to offer the Rated Notes only to qualified investors (*investisseurs qualifiés*) (as defined by Article 2 of the Prospectus Regulation).

7. LIMITED RECOURSE

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, by subscribing any Notes, each Noteholder acknowledges that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Lessees under the Transferred Receivables and expressly and irrevocably:

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

(b) agrees that, in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments 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 have not been repaid in full; and

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

8. MODIFICATIONS

8.1 General Right of Modification without Noteholders' consent

(a) The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(i) any modification of these Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of these Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) The Rating Agencies will receive prior written notification of the proposed modification.

8.2 General Additional Right of Modification without Noteholders' consent

(a) Notwithstanding the provisions of Condition 8.1 (General Right of Modification without Noteholders' consent), the Management Company may, without any consent or sanction of the Noteholders, proceed to any modification to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Standby Swap Counterparty pursuant to Condition 8.2(a)(i)(B) or 8.2(a)(ii) provided always that only the Management Company shall elect to make any modification:

(i) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria of, including to address any change in the rating methodology employed by, one or more of the Rating Agencies which may be applicable from time to time, provided that:

(A) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(B) in the case of any modification to a Transaction Document or these Conditions proposed by the Standby Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

I. the Standby Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (i)(B)(x) and/or (i)(B)(y) above;

II. either:

1. if any Rating Agency accepts to deliver a rating agency confirmation, the Standby Swap Counterparty obtains from all relevant Rating Agencies a rating agency confirmation and, if relevant, delivers a copy of each such confirmation(s) to the Management Company; or

2. the Standby Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then-current ratings assigned to the Rated Notes by such Rating Agency; and

III. the Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(C) the contemplated modification has been notified to, and has not been objected to by, the Noteholders of the Class A Notes and the Class B Notes, in accordance with, and subject to, the procedure and the rules described in Condition 8.3(b)(iii), which shall apply *mutatis mutandis*;

(ii) in order to enable the Issuer and/or the Swap Counterparty or the Standby Swap Counterparty to comply with any obligation which applies to it under EMIR, provided that the Management Company or the Swap Counterparty or the Standby Swap Counterparty, as appropriate, certifies to the Swap Counterparty or the Standby Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate it may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(iii) for the purpose of complying with any changes in the requirements of Article 6 (Risk retention) of the EU Securitisation Regulation, provided that such modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(iv) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) including any requirements imposed by any other obligation which applies under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of enabling the Rated Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(vii) for the purpose of accommodating the execution or facilitating the transfer by the Standby Swap Counterparty of the Standby Swap Agreement and to the extent any Rating Agency accepts to deliver a rating agency confirmation, subject to receipt of such rating agency confirmation from such Rating Agency;

(viii) to make such changes as are necessary to facilitate the transfer of the Standby Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Standby Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement; or

(ix) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional or applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian provided that such

modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the Standby Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 8.2(a)(i)(B) and 8.2(a)(ii) above being a **Modification Certificate**).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then-current ratings assigned to the Rated Notes by any Rating Agency.

(b) Other than where specifically provided in Condition 8.1 (General Right of Modification without Noteholders' consent) and this Condition 8.2 or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 8.2, the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 8.2, and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(ii) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (A) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions;

(iii) any such modification or determination pursuant to Condition 8.1 (General Right of Modification without Noteholders' consent) and this Condition 8.2 shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(A) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(B) as necessary, the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2, I of the French Monetary and Financial Code); and

(C) the Noteholders in accordance with Condition 9 (Notice to Noteholders).

8.3 Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event

(a) Benchmark Rate Modification Event

(i) Notwithstanding the provisions of Condition 8.1 (*General Right of Modification without Noteholders' consent*) and Condition 8.2 (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the

Management Company, acting for the Issuer, determines that any of the following events has occurred:

(A) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Swap Documents) to determine the payment obligations under the Class A Notes or the Class B Notes, as applicable, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(B) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(C) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(D) a public statement by EMMI that, upon a specified future date (the **specified date**), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(E) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the **specified date**), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset-backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(F) a change in the generally accepted market practice in the publicly listed asset-backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(G) it being the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (A), (B) or (C) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (A) to (G) being a **Benchmark Rate Modification Event**.

The Management Company shall:

(A) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Class A Notes and/or the Class B Notes

and those amendments to the Conditions to be made by the Management Company as are necessary to facilitate the Benchmark Rate Modification; or

(B) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Standby Swap Counterparty or an affiliate of the Standby Swap Counterparty (the **Alternative Benchmark Rate Determination Agent**) to carry out the tasks referred to in this Condition 8.3,

provided that no such Benchmark Rate Modification will be made unless:

(A) the Management Company certifies to the Class A Noteholders and to the Class B Noteholders in writing (such certificate, a **Benchmark Rate Modification Certificate**) the items set forth in (I) and (II) below; or

(B) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Class A Noteholders and to the Class B Noteholders that:

I. such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

II. such Alternative Benchmark Rate is:

1. a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset-backed securitisation market generally;

2. a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

3. a reference rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller; or

4. such other reference rate as the Management Company, or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if none of paragraphs 1, 2 or 3 above are applicable and/or practicable in the context of the L 2023-1 Securitisation Transaction and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the **Alternative Benchmark Rate**).

(ii) Following the occurrence of a Benchmark Rate Modification Event:

(A) the Management Company will inform the Custodian, the Seller, the Swap Counterparty and the Standby Swap Counterparty of the same; and

(B) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Class A Note Rate Maintenance Adjustment and/or the Class B Note Rate Maintenance Adjustment, as applicable (if required).

(iii) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 8.3(b)) without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Class A Notes, the Conditions of the Class B Notes or any other Transaction Document or enter into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes and the Class B Notes to the Alternative Benchmark Rate and make such other amendments to the Conditions of the Class A Notes, the Conditions of the Class B Notes or any other Transaction Document as are necessary in the reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to this Condition 8.3, provided always that the Swap Documents will be amended solely for the purpose of such change (a Benchmark Rate Modification).

(b) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(i) either:

(A) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(B) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(ii) the Management Company has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(iii) the Management Company has provided to the Class A Noteholders and the Class B Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days

prior to the next Interest Rate Determination Date), in accordance with Condition 9 (*Notice to Noteholders*);

(iv) Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Class of Rated Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification in respect of such Class of Rated Notes; and

(v) either (A) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (B) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item 1. of the relevant Priority of Payments of the relevant period.

(c) Class A Note Rate Maintenance Adjustment and Class B Note Rate Maintenance Adjustment

The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Class A Note Rate Maintenance Adjustment and a Class B Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the **Market Standard Adjustments**). The rationale for the proposed Class A Note Rate Maintenance Adjustment, the proposed Class B Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(d) Class A Noteholder and Class B Noteholder negative consent rights

If Noteholders of the Class A Notes or the Class B Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Rated Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then-current practice of any applicable central securities depository through which such Rated Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Rated Notes then outstanding is passed in favour of such modification in accordance with Condition 10 (Representation of the Noteholders) provided that objections made in writing to the Management Company (representing the Issuer) other than through the applicable central securities depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) that the Noteholders hold the Rated Notes of the relevant Class. For the avoidance of doubt, until such Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the EURIBOR Reference Rate

(e) Miscellaneous

(i) The Management Company shall use reasonable endeavours to agree modifications to each relevant Swap Documents where commercially appropriate so that the L 2023-1 Securitisation Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Swap Counterparty and the Standby Swap Counterparty or, as the case may be, the Standby Swap Counterparty only after the Confirmed Standby Swap Trigger Date, do not agree to such modifications to the relevant Swap Documents after having used reasonable

endeavours to agree to those modifications in accordance with the provisions of the relevant Swap Documents:

(A) they will immediately notify the Management Company of the same; and

(B) in such case, the alternative reference rate and spread or adjustment payment in respect of the Swap Documents will be determined in accordance with the provisions set out in the relevant Swap Documents (which incorporate the fallbacks specified in respect of EUR-EURIBOR-REUTERS under the 2021 ISDA Interest Rate Derivatives Definitions).

Following the occurrence of a Benchmark Rate Modification Event, the Management Company and the Swap Counterparty and the Standby Swap Counterparty or, as the case may be, the Standby Swap Counterparty only after the Confirmed Standby Swap Trigger Date, shall use reasonable endeavours to ensure that any change to (i) the Applicable Reference Rate that applies to the Class A Notes and/or the Class B Notes, as applicable, and (ii) the relevant rate applicable under the Swap Documents (or any amendment or modification thereto) shall occur simultaneously.

(ii) Other than where specifically provided in this Condition 8.3 (Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event) or any Transaction Document:

(A) when concurring in making any modification pursuant to this Condition 8.3, the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 8.3, and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(B) the Management Company, acting in the interests of the Issuer, the Noteholders and the Unitholder(s) pursuant to Article L. 214-175-2, II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(iii) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(A) so long as any of the Class A Notes or of the Class B Notes, as applicable, rated by the Rating Agencies remains outstanding, each Rating Agency; and

(B) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2, I of the French Monetary and Financial Code); and

(C) the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

(iv) Following the making of a Benchmark Rate Modification, if the Management Company determines that it has become generally accepted market practice in the publicly listed asset-backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes and/or the Class B Notes, as applicable, pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 8.3.

8.4 The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then-current rating by it of the Class A Notes or the Class B Notes, as applicable, would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Class A Notes or the Class B Notes, as applicable, has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Class A Notes or the Class B Notes, as applicable**.**

8.5 Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders, it shall (a) have regard to the general interests of the Noteholders but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (b) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class A Notes or the Class B Notes if no Class A Notes are outstanding**.**

9. NOTICE TO NOTEHOLDERS

9.1 Notices to the Class A Noteholders and the Class B Noteholders

(a) Notices may be given to the Class A Noteholders and the Class B Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Rated Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the

Luxemburger Wort) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(b) Such notices shall also be addressed to the Rating Agencies.

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

(d) In the event that the Management Company declares the dissolution of the Issuer, the Management Company will notify such decision to the Class A Noteholders and the Class B Noteholders within 10 Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

9.2 Notices to the Class C Noteholders

(a) Notices may be given to the Class C Noteholders in any manner deemed acceptable by the Management Company, including by way of publication on its website or through any appropriate medium.

(b) The Class C Noteholders will be deemed to have received such notices three Business Days after the date of their publication.

(c) In the event that the Management Company declares the dissolution of the Issuer, the Management Company will notify such decision to the Class C Noteholders within 10 Business Days.

10. REPRESENTATION OF THE NOTEHOLDERS

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

In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by a *fonds commun de titrisation*, each *Masse* will be governed in accordance with Article L. 228-90 of the French Commercial Code, by the provisions of Articles L. 228-46 *et seq*. of the French Commercial Code (with the exception of the provisions of Articles L. 228-48, L. 228-59, L. 228-65, L. 228-71, L. 228-72, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 thereof), and/or, as the case may be, by any other mandatory provisions from time to time governing notes (*titres de créances*) issued by a *fonds commun de titrisation*, and by the conditions set out below.

(b) Each *Masse* is a separate legal body, by virtue of Article L. 228-46 of the French Commercial Code acting through the general meeting (*assemblée générale*) of the Noteholders of a Class of Notes (each, a **Noteholders' General Meeting**).

If, and to the extent that, all Notes of a particular class are held by a single Noteholder (as would be the case for the Class C Notes on the Closing Date), the rights, powers and authority of the relevant *Masse* will be vested in such Noteholder and no representative of the relevant *Masse* will need to be appointed.

Each *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits that now or in the future may accrue with respect to the Notes.

(c) The relevant Noteholders' General Meeting may be held in any location and at any time, on convocation by the Management Company. One or more Noteholders of the same Class of Notes, holding together at least one-thirtieth of the outstanding Notes, may address to the Management Company a demand for convocation of the relevant Noteholders' General Meeting; if the Noteholders' General Meeting has not been convened within two months from such demand, the Noteholders of the relevant Class of Notes may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting on their behalf.

Notice of the date, hour, place (provided it is in the European Union), agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 9 (Notice to Noteholders) not less than 15 calendar days prior to the date of the general assembly for a first convocation and not less than 10 calendar days in the case of a second convocation prior to the date of the reconvened general assembly.

Each Noteholder has the right to participate in meetings of the relevant *Masse* in person, represented by proxy correspondence or, if the Issuer Regulations so specify, videoconference or any other means of telecommunication enabling the identification of the participating Noteholder. Each Note carries the right to one vote (except that any Rated Note held or controlled for or by the Seller and/or the Parent Company and/or by any other member of the Renault Group (each, a **DIAC-related Investor**) will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any Noteholders' General Meeting as long as the other Rated Notes are held or controlled by at least one investor who is not a DIAC-related Investor).

Each Noteholders' General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions (but excluding any modification referred to in Condition 8 (Modifications), in which case the relevant provisions of Condition 8 (Modifications) shall apply), it being specified, however, that a Noteholders' General Meeting may not increase the obligations of (including any amounts payable by) the Noteholders of the relevant Class of Notes nor establish any unequal treatment between the Class A Noteholders.

Noteholders' General Meetings may deliberate validly on first convocation only if the Noteholders of the relevant Class of Notes present or represented hold at least one quarter of the principal amount of the Notes of such class then outstanding. On second convocation, no quorum shall be required. Decisions at these meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of any relevant Noteholders' General Meeting must be published in accordance with the provisions set out in Condition 9 (Notice to Noteholders) not more than 90 calendar days from the date thereof.

(d) Each Noteholder has the right, during the 15-day period preceding the holding of a Noteholders' General Meeting, to consult or make a copy of the text of the resolutions which are proposed and of the reports which are presented at this meeting, which is available for inspection at the principal office of the Management Company, at the offices of any of the Paying Agent and at any other place specified in the notice of meeting.

(e) The Management Company shall make decisions in accordance with the decisions taken by the *Masses*. In the case of a conflict between the decisions taken by the different *Masses* and/or between the decisions taken by the *Masses* and the Unitholders, the Management Company shall have regard to the interests of each *Masse* (except where expressly provided otherwise)

but requiring the Management Company where there is a conflict of interests between one or more *Masses* in any such case to have regard (except as expressly provided otherwise) to the interests of the *Masse* of the Noteholders of Class A Notes or the *Masse* of the Noteholders of Class B Notes if no Class A Notes are outstanding.

(f) The Issuer will not pay any expenses incurred by the operation of the *Masse*, including expenses relating to the calling and holding of meetings, and more generally all administrative expenses resolved upon by a relevant Noteholders' General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law. All claims and disputes in connection with the Notes and the Issuer Regulations shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

TAXATION

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 Luxembourg, in France and in the United States as of the date of this Prospectus and is subject to any changes in law and/or interpretation hereof (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 Luxembourg, France, the United States and/or any other jurisdiction.

All prospective Class A Noteholders and/or Class B Noteholders should seek independent advice as to their tax positions.

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 in 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, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Non-resident holders of Rated Notes

Under 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.

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**) mentioned below, there is no 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 Rated Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of 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 a 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 Paying Agent. Payments of interest under the Rated Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

FRANCE

Withholding tax on payments made outside France

Payments of interest and other similar income made by the Issuer with respect to Rated Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* (the **French Tax Code**) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French Tax Code (a **Non-Cooperative State**) other than those States or territories mentioned in 2°of 2 *bis* of the same Article 238-0 A. If such payments under the Rated Notes are made outside France in a Non-Cooperative State other than those States or territories mentioned in 2°of 2 *bis* of Article 238-0 A of the French Tax Code, a 75% withholding tax will be applicable pursuant to Article 125 A III of the French Tax Code (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 Tax Code 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 Rated Notes was not that of allowing the payments of interest and other similar income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 no.150, the Rated Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Rated Notes if the Rated Notes are:

(a) offered by means of a public offering within the meaning of Article L.411-1 of the French Monetary and Financial Code for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an **equivalent offer** means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators, provided that such depository or operator is not located in a Non-Cooperative State.

To the extent that the Rated Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and are admitted, at the time of their issue, to the operations of Euroclear and Clearstream Banking, payments of interest and other similar income made by the Issuer in respect of the Rated Notes will not be subject to the withholding tax set out under Article 125 A III of the French Tax Code.

Withholding taxes on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French Tax Code (i.e. 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. Social contributions (CSG, CRDS and solidarity levy) are also levied

by way of withholding at an aggregate rate of 17.2% on such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

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 Rated Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Rated 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 Rated Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Rated Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Rated 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, with the assistance of the Custodian (if such assistance is required), will ensure that the Issuer Account Bank, in accordance with the provisions of the Account and Cash Management Agreement, has opened the Issuer Accounts, as follows:

(a) the Issuer Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account;

(e) the Performance Reserve Account; and

(f) the Swap Collateral Accounts.

Issuer Collection Account

The Issuer Collection Account shall be:

(a) credited with the following amounts:

(i) on the Closing Date:

(A) the subscription price of the Notes and of the Residual Units (subject to any set-off arrangements provided for in any Transaction Document); and

(B) all Collections received and accounted for between the Transfer Effective Date and the Closing Date, in relation to the Transferred Receivables sold to the Issuer on the Closing Date (subject to any set-off arrangements provided for in any Transaction Document);

(ii) on each Business Day, by debit of the Servicer Collection Account or, if applicable, the Security Agent Collection Account, the sum of:

(A) the Instalments scheduled to be paid by the Lessees according to their applicable contractual schedule, in respect of Transferred Receivables that are Performing Receivables;

(B) the amounts corresponding to the exercise of the Early Purchase Option by the Lessees or any Prepayments in respect of the Transferred Receivables by the Lessees, to the extent of the amount allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(C) all fees, penalties and late-payment indemnities received from the Lessees, in respect of the Transferred Receivables to the extent of the amounts allocated to the Issuer in accordance with the Receivables Collections Allocation Principles; and

(D) all Recoveries paid by the Lessees, in respect of Auto Lease Contracts, to the extent of the amount allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(iii) no later than on each Monthly Payment Date:

(A) all amounts received from Insurance Companies under any Collective Insurance Policies in respect of the Transferred Receivables to the extent of the amount allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(B) all Recoveries in respect of Auto Lease Contracts, other than those collected from the Lessees, to the extent of the amounts allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(C) all amounts paid by the Swap Counterparty, excluding, as the case may be, any Swap Collateral (including any interest amount, distribution or proceeds received in respect thereof) and any replacement swap premium received from any Eligible Replacement;

(D) the sum of the Non-Compliance Payments due by the Seller in respect of the preceding Reference Period;

(E) following the Reference Period, where a breach of the Seller Performance Undertakings occurred, any Compensation Payment Obligation paid to the Issuer, including any amount debited by the Management Company from the Performance Reserve Account on such Monthly Payment Date in accordance with the provisions of the Master Receivables Transfer Agreement;

(F) prior to the application of the relevant Priority of Payments, the credit balance of the Revolving Account, provided that such Monthly Payment Date (I) falls within the Revolving Period, or (II) relates to the first Reference Period of the Amortisation Period, or (III) relates to the first Reference Period of the Accelerated Amortisation Period (if falling after the Revolving Period);

(G) any amount required to be transferred on such Monthly Payment Date from the Commingling Reserve Account in accordance with the terms of the Servicing Agreement;

(H) prior to the application of the relevant Priority of Payments, the credit balance of the General Reserve Account;

(I) any Retransferred Amounts paid on that Monthly Payment Date;

(J) any indemnity payable to the Issuer on such Monthly Payment Date under the Master Receivables Transfer Agreement as a result of Transferred Receivables being reduced in all or in part due to an Auto Lease Contract being cancelled or becoming invalid or disputed by a Lessee; and

(K) any adjustment amount paid to the Issuer on such date as a result of adjustments in Receivables Collections allocated to the Issuer, as calculated by the Calculation Agent under the Intercreditor Agreement;

(iv) from time to time on any appropriate date:

(A) the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank (other than the Financial Income arising from the Commingling Reserve Account, the Performance Reserve Account and the Swap Collateral Accounts);

(B) any enforcement proceeds allocated to the Issuer received from the Security Agent General Account under the Securitisation Security; and

(C) any other cash remittances, which are not otherwise expressly specified in this Section, paid by any obligor of the Issuer under any Transaction Documents; and

(v) on the Issuer Liquidation Date, the relevant retransfer or transfer proceeds of the Transferred Receivables retransferred to the Seller or transferred to a third party on such date further to a clean-up offer made by the Management Company and not otherwise paid by way of set-off; and

(b) debited with the following amounts:

(i) on the Closing Date, the Receivables Transfer Price of the initial portfolio of Transferred Receivables (subject to the set-off arrangements provided for in any Transaction Document);

(ii) on each Monthly Payment Date:

(A) any Overpayments which shall be transferred to the Seller;

(B) any adjustment amount to be paid by the Issuer on such date as a result of adjustments in Collections allocated to the Issuer, as calculated by the Calculation Agent under the Intercreditor Agreement; and

(C) after payment of the sums referred to in paragraphs (A) and (B) above, the amounts paid in accordance with the provisions of the relevant Priority of Payments (see the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 97).

Revolving Account

The Revolving Account shall be:

(a) credited:

(i) on each Monthly Payment Date falling within the Revolving Period, with the Residual Revolving Basis; and

(ii) on any appropriate date, with all Financial Income generated by the Authorised Investments relating to the Revolving Account; and

(b) debited in full for transfer into the Issuer Collection Account, (A) on each Monthly Payment Date falling within the Revolving Period, (B) on the first Monthly Payment Date relating to the first Reference Period falling within the Amortisation Period and (C) on the Monthly Payment Date relating to the first Reference Period falling within the Accelerated Amortisation Period.

General Reserve Account

The General Reserve Account shall be:

(a) credited with the following deposits made by the Seller pursuant to the General Reserve Deposit Agreement and Article L. 211-38 of the French Monetary and Financial Code in favour of the Issuer:

(i) on the Closing Date, an amount being equal to €9,211,250.00;

(ii) on each Monthly Payment Date in accordance with the relevant Priority of Payments; and

(iii) on any appropriate date, all Financial Income generated by the Authorised Investments relating to the General Reserve Account; and

(b) debited with the following amounts:

(i) no later than 9.00 a.m. on each Monthly Payment Date as long as all the Notes have not been repaid in full and prior to the application of the relevant Priority of Payments, in full for transfer into the Issuer Collection Account; and

(ii) on the Monthly Payment Date immediately following the Monthly Payment Date falling within the Amortisation Period on which all the Notes have been repaid in full (if applicable), in full for transfer to the account of the Seller.

Performance Reserve Account

The Performance Reserve Account shall be:

(a) credited with the following amounts:

(i) within two Business Days after a Seller Rating Trigger Event has occurred and thereafter on the third Business Day before any following Monthly Payment Date during the Revolving Period, as long as such Seller Rating Trigger Event is continuing, the relevant Performance Reserve Cash Deposit Amount by the Seller; and

(ii) on any appropriate date, all Financial Income generated by the Authorised Investments relating to the Performance Reserve Account;

(b) debited with the following amounts:

(i) on any Monthly Payment Date, provided that the Seller has not breached its obligation to pay any Compensation Payment Obligation, the relevant Performance Reserve Decrease Amount (if any) towards the relevant account of the Seller;

(ii) on any Monthly Payment Date, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation, the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller, in accordance with the Master Receivables Transfer Agreement;

(iii) on any appropriate date, all Financial Income relating to the investment of the Performance Reserve into Authorised Investments towards the relevant account of the Seller; and

(iv) in full, on the earlier of (x) the first Monthly Payment Date following the date on which the Seller Rating Trigger Event has ceased, (y) the Issuer Liquidation Date and (z) the Monthly Payment Date on which the Rated Notes have been redeemed in full and subject to the Seller having complied in full with its obligation to pay any Compensation Payment Obligation, towards the relevant account of the Seller.

Commingling Reserve Account

The Commingling Reserve Account shall be:

(a) credited, within two Business Days after the date on which the Commingling Reserve Rating Condition has ceased to be satisfied and on the third Business Day before any following Monthly Payment Date, as long as such non-satisfaction is continuing, with:

(i) an amount such that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Level applicable on such date; and

(ii) on any appropriate date, all Financial Income generated by the Authorised Investments relating to the Commingling Reserve Account;

(b) debited with the following amounts:

(i) subject to the absence of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement, on any Monthly Payment Date, the Commingling Reserve Decrease Amount (if any) towards the relevant account of the Servicer;

(ii) on any Monthly Payment Date, in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement during the immediately preceding Reference Period, the amount equal to the lower of (a) the breached financial obligations (*obligations financières*) of the Servicer and (b) the balance of the Commingling Reserve Account, for credit to the Issuer Collection Account;

(iii) on any appropriate date, all amounts of Financial Income relating to the investment of the Commingling Reserve into Authorised Investments towards the relevant account of the Servicer; and

(iv) in full, on the earlier of (x) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is again satisfied or the date on which a substitute servicer has been appointed (y) the Issuer Liquidation Date and (z) the Monthly Payment Date on which the Rated Notes have been redeemed in full and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Servicing Agreement, towards the relevant account of the Servicer.

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 Swap Counterparty and/or the Standby Swap Counterparty, as the case may be, in accordance with the terms of the Swap Agreement or the Standby Swap Agreement respectively and shall be debited with such

amounts as are due to be transferred to the Swap Counterparty and/or the Standby Swap Counterparty under the Swap Agreement or the Standby Swap Agreement respectively.

The funds credited to these accounts and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Collections or the Available Distribution Amounts (other than in the circumstances set out in the Swap Collateral Accounts Priorities of Payments) and, accordingly, are not available to fund general distributions of the Issuer. The funds contained in the Swap Collateral Accounts shall not be commingled with any other funds from any party other than (i) in respect of the Swap Collateral Account opened in respect of the Swap Counterparty funds from the Swap Counterparty, and in respect of the Swap Collateral Account opened in respect of the Standby Swap Counterparty, funds from the Standby 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 Swap Counterparty or Standby Swap Counterparty, as applicable. For the avoidance of doubt, the Swap Collateral Accounts Priorities of Payments shall be run separately in respect of each Swap Collateral Account, so that any amounts standing to the credit of the Swap Collateral Account in respect of which the Swap Counterparty has posted collateral shall be applied to any amounts owing to the Swap Counterparty or any entity entering into a replacement swap in respect of the Swap Agreement, as applicable, and amounts standing to the credit of the Swap Collateral Account in respect of which the Standby Swap Counterparty has posted collateral shall be applied to any amounts owing to the Standby Swap Counterparty or any entity entering into a replacement swap in respect of the Standby Swap Agreement, as applicable.

In the event that the Swap Counterparty or the Standby 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 Swap Counterparty or Standby Swap Counterparty, as the case may be, in accordance with the Swap Collateral Accounts Priorities of Payments. In addition, the funds standing to the credit of the relevant Swap Collateral Account may be liquidated to fund such Swap Termination Amount or any part thereof in accordance with the Swap Collateral Accounts Priorities of Payments.

In the event that the Swap Agreement or the Standby Swap Agreement is early terminated and the Swap Counterparty or the Standby 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 Priorities of Payments.

Swap Collateral Accounts Priorities of Payments

Pursuant to and subject to the terms of the Swap Collateral Accounts Priorities of Payments set out in the Issuer Regulations, amounts standing to the credit of each Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders or 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 (as defined in the Swap Agreement or in the Standby Swap Agreement, as applicable) in respect of the Swap Agreement or the Standby Swap Agreement, as applicable, solely in or towards payment or transfer of the following amounts, in each case directly to the Swap Counterparty or Standby Swap Counterparty, as the case may be, in accordance with the terms of the respective ISDA Credit Support Annex with respect to the Swap Agreement or the Standby Swap Agreement, as the case may be:

    (i) any Return Amounts, as defined in the ISDA Credit Support Annex with respect to the Swap Agreement or the Standby Swap Agreement, as applicable;

(ii) any Interest Amounts, as defined in the ISDA Credit Support Annex with respect to the Swap Agreement or the Standby Swap Agreement, as applicable; and

(iii) any return of collateral to the Swap Counterparty or the Standby Swap Counterparty, as applicable, upon a novation of its obligations under the Swap Agreement or the Standby Swap Agreement, as applicable, to the replacement swap counterparty;

(b) (i) if the Standby Support Period has ended and if an Early Termination Date (as defined in the Swap Agreement) occurs under the Swap Agreement, as a result of either (x) a Swap Event of Default in respect of the Swap Counterparty or (y) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Swap Relevant Entities in the following order of priority:

(A) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty; and

(B) *second*, in or towards payment of any amount due to the outgoing Swap Counterparty in relation to the Swap Agreement;

(ii) if the Standby Swap Trigger Date occurs, for the transfer of the remaining Collateral Balance (as defined in the Swap Agreement) to the Swap Collateral Account with respect to the Standby Swap Counterparty and, if relevant, following this transfer any Return Amounts (as defined in the ISDA Credit Support Annex with respect to the relevant Swap Document) in relation to the Standby Swap Agreement; and

(iii) if an Early Termination Date (as defined in the Standby Swap Agreement) occurs under the Standby Swap Agreement, as a result of either (x) a Swap Event of Default in respect of the Standby Swap Counterparty or (y) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Standby Relevant Entities in the following order of priority:

(A) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement standby swap counterparty; and

(B) *second*, in or towards payment of any amount due to the outgoing Standby Swap Counterparty in relation to the Standby Swap Agreement; and

(c) if an Early Termination Date (as defined in the Swap Agreement or in the Standby Swap Agreement as the case may be) occurs under the Swap Agreement or the Standby 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 Swap Counterparty or Standby Swap Counterparty in relation to the Swap Agreement or 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 Swap Agreement or to a replacement standby swap counterparty in relation to the Standby Swap Agreement, as applicable.

Notwithstanding any provisions in the Swap Agreement to the contrary, in the circumstances where a Standby Swap Trigger Date has occurred and is continuing, the Credit Support Balance (as defined in the ISDA Credit Support Annex with respect to the Swap Agreement) held by or on behalf of the Issuer

shall be transferred by the Issuer to the Swap Collateral Account of the Standby Swap Counterparty on the day that falls one Local Business Day after the Payment Date (as defined in the Swap Agreement) following the Early Termination Date (as defined in the Swap Agreement). The parties to the Standby Swap Agreement have acknowledged and agreed that if a Standby Swap Trigger Date occurs and, on the Early Termination Date (as defined in the Swap Agreement) constituting that Standby Swap Trigger Date or on a subsequent Early Termination Date (as defined in the Swap Agreement), Paragraph 6 of the ISDA Credit Support Annex with respect to the Swap Agreement applies in respect of that Early Termination Date (as defined in the Swap Agreement), then the Credit Support Balance in respect of the Transferor (as defined in the Swap Agreement) under the ISDA Credit Support Annex with respect to the Standby Swap Agreement will be increased by the Credit Support Balance determined pursuant to Paragraph 6 of the ISDA Credit Support Annex with respect to the Swap Agreement.

No Debit Balance

Any payment or provision for payment is made by the Management Company only out of and to the extent of the credit balance of the relevant Issuer Account and subject to the application of the relevant Priority of Payments. None of the Issuer Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

The Management Company is not liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or Servicer to perform their respective obligations under the Master Receivables Transfer Agreement and/or Servicing Agreement or from the failure of the Issuer Account Bank to perform its obligations under the Account and Cash Management Agreement or from the failure of the Paying Agent to perform its obligations under the Paying Agency, Listing and Registrar Agreement.

Downgrading of the Ratings of the Issuer Account Bank

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 Management Company will, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within 30 calendar days, a substitute account bank on condition that such substitute account bank shall:

(a) be an Eligible Bank having at least the applicable Required Ratings; and

(b) have agreed with the Management Company to perform the duties and obligations of the Issuer Account Bank, pursuant to and in accordance with terms satisfactory to the Management Company,

provided that:

(i) such substitution does not entail the downgrading of the then-current ratings assigned to the Rated Notes; and

(ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

Resignation of the Issuer Account Bank

The Issuer Account Bank may resign its appointment at any time, subject to the issuance 60 calendar days in advance of a written notice addressed to the Management Company, provided, however, that such resignation will not take effect until the following conditions are satisfied:

(a) a substitute account bank has been appointed by the Management Company and a new bank account agreement has been entered into upon terms satisfactory to the Management Company;

(b) the substitute account bank is an Eligible Bank; and

(c) such substitution does not entail the downgrading of the then-current ratings assigned to the Rated Notes.

Governing Law and Submission to Jurisdiction

The Account and Cash Management Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

CREDIT OF THE ISSUER ACCOUNTS

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and the Issuer Account Bank to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described above under this Section.

NO RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions and the applicable Transaction Documents, each of the Noteholders, the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent Collection Account Bank, the Data Protection Agent, the Swap Counterparty, the Standby Swap Counterparty, the Arrangers, the Joint Lead Managers, the Security Agent and the Calculation Agent expressly and irrevocably (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably):

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

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments 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 have not been repaid in full; and

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

CREDIT STRUCTURE

REPRESENTATIONS AND WARRANTIES RELATED TO THE RECEIVABLES

In accordance with the provisions of the Master Receivables Transfer Agreement, the Seller gives certain representations and warranties relating to the transfer of Receivables to the Issuer, including as to the compliance of the Transferred Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Lessees or the Dealers or the effectiveness of the related Ancillary Rights (see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 107).

CREDIT ENHANCEMENT

The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the available excess spread.

Credit enhancement to the Class A Notes is also provided by (a) the subordination of payments due in respect of the Class B Notes and the Class C Notes and (b) the General Reserve.

In the event that the credit protection provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes and of the Class C Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

Credit enhancement to the Class B Notes is also provided by (a) the subordination of payments due in respect of the Class C Notes and (b) the General Reserve.

In the event that the credit protection provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class C Notes is reduced to zero, the Class B Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

RESERVE FUNDS

The Issuer shall open the General Reserve Account and the Commingling Reserve Account at the latest on the Closing Date.

General Reserve

The Issuer shall open the General Reserve Account at the latest on the Closing Date. Pursuant to the provisions of the General Reserve Deposit Agreement, the Seller shall constitute the General Reserve as security for the performance of its financial obligations to transfer to the Issuer certain amounts of money pursuant to Articles L. 211-36,I.2° and L. 211-38 of the French Monetary and Financial Code in favour of the Issuer.

The General Reserve Account shall be credited by the Seller on the Closing Date, by making a €9,211,250.00 deposit.

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L. 211-38 of the French Monetary and Financial Code to set off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the amount of the lesser of those two claims.

The credit balance of the General Reserve Account is transferred to the Issuer Collection Account on each Monthly Payment Date.

On each Monthly Payment Date not falling within the Accelerated Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the Issuer Collection Account in accordance with the relevant Priority of Payments.

The interest and proceeds of the Authorised Investments, if any, resulting from the investment of the sums standing to the credit of the General Reserve Account shall be transferred by the Management Company, to the benefit of the Issuer and credited to the Issuer Collection Account as part of the Financial Income

Commingling Reserve

In order to secure the payment of Collections by the Servicer pursuant to the Servicing Agreement 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 Article L. 211-38 of the French Monetary and Financial Code and the Servicing Agreement.

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 after such date, credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the then-applicable Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim 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 Issuer Collection Account.

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 retransfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the difference between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date.

The Commingling Reserve will be fully released and retransferred directly to the Servicer up to the amount standing to the credit of the Commingling Reserve Account outside any applicable Priority of Payments on the earlier of (a) the Issuer Liquidation Date, (b) the Monthly Payment Date on which all Rated Notes have been redeemed in full and (c) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is satisfied, subject to the Servicer having complied in full with its obligations to transfer Collections to the Issuer under the Servicing Agreement.

The interest and proceeds of the Authorised Investments, if any, resulting from the investment of the sums standing to the credit of the Commingling Reserve Account shall be transferred by the Management Company to the Servicer on the Business Day immediately preceeding each Monthly Payment Date.

GLOBAL LEVEL OF CREDIT ENHANCEMENT

On the Closing Date, the Class B Notes and the Class C Notes are expected to provide the Class A Noteholders with a total credit enhancement equal to 9.0% (4.8% with respect to the Class B Notes and 4.2% with respect to the Class C Notes) of the initial aggregate principal amount of the Notes.

On the Closing Date, the Class C Notes are expected to provide the Class B Noteholders with credit enhancement equal to 4.2% of the initial aggregate principal amount of the Notes.

In addition, on the Closing Date, additional liquidity and credit protection is provided by the General Reserve Account, equal to 1.25% of the initial Notes Outstanding Amount of the Rated Notes. The level of collateralisation (as calculated by the ratio between the Aggregate Lease Discounted Balance and the principal outstanding amount of the Rated Notes) of the Rated Notes will be equal to 104.39%.

CASH MANAGEMENT AND INVESTMENT RULES

INTRODUCTION

In accordance with the Account and Cash Management Agreement, the Management Company will be entitled to invest the Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the Available Cash. The Available Cash will be invested and managed in accordance with the provisions of the following investment rules.

AUTHORISED INVESTMENTS

The Management Company shall only be entitled to invest the Available Cash into the following Authorised Investments:

(a) Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having at least the Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting on behalf of the Issuer, and is scheduled to mature at least one Business Day prior to the next Monthly Payment Date;

(b) Euro-denominated French Treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Cooperation and Development having a maximum maturity of one month and a maturity date which is at least one Business Day prior to the next Monthly Payment Date with a rating of at least P-1 (short-term) and A2 (long-term) by Moody's and with a rating of at least A-1 (short-term) or A (long-term) by S&P Global Ratings;

(c) Euro-denominated debt securities which, in accordance with Article D. 214-219, 2°of the French Monetary and Financial Code, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that:

(i) such debt securities are negotiated on a regulated market located in a Member State of the European Economic Area, but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company;

(ii) such debt securities have at least a rating of:

(A) Moody's:

(I) maximum maturity of 30 days: P-1 (short-term) or A2 (long-term); and

(II) maximum maturity of 60 days: P-1 (short-term) or A2 (long-term); and

(B) S&P Global Ratings:

(I) maximum maturity of 60 days: A-1 (short term); and

(II) maximum maturity of 365 days: A-1+ (short term) or AA- (long term) or AAAm (money market);

(iii) such debt securities are scheduled to mature at least one Business Day prior to the next Monthly Payment Date; and

(iv) the investments in such debt securities are limited, on the relevant investment date, to 5% of an amount equal to the sum of the par value of (A) the Transferred Receivables, (B) the Available Cash and (C) the Authorised Investments as at such date;

(d) Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated at least:

(i) Moody's: Aaa (long-term) or P-1 (short-term);

(ii) S&P Global Ratings: A-1 (short-term),

and are scheduled to mature at least one Business Day prior to the next Monthly Payment Date; or

(e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are invested in (1) French Treasury bonds (*bons du Trésor*) and/or (2) negotiable debt securities (*titres de créances négociables*) of the type permitted pursuant to the foregoing clause (d), which are scheduled to mature at least one Business Day prior to the next Monthly Payment Date and are rated at least:

(i) Moody's: Aaa (long-term);

(ii) S&P Global Ratings: A-1 (short term),

provided always that (i) the investment rules set out in clause 5 (Investment Rules) of the Account and Cash Management Agreement be complied with, (ii) the Authorised Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset-backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

INVESTMENT RULES

The Management Company will be entitled to invest the Available Cash in accordance with the characteristics of the Authorised Investments.

Upon written instructions received from the Management Company, the Available Cash, which is not required to be paid in accordance with the Issuer Regulations, shall be invested in Authorised Investments as further described in the Sub-section entitled "*Authorised Investments*" above, on page 212, and in accordance with the rules below.

An investment shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is made, nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders and the Unitholder(s). Such circumstances may be (i) a material adverse change in the legal, financial or economic situation of the Issuer of the relevant security(ies) or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

The cash standing to the credit of the Swap Collateral Accounts shall never be invested for a maturity ending after the first Business Day of the week which immediately follows the date upon which such investment is made, nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Class A Noteholders and the Class B Noteholders. Such circumstances may be: (i) a material adverse change in the legal, financial or

economic situation of the issuer of the relevant security(ies), or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies). The Management Company may not invest the Available Cash in any Authorised Investment that would, on the investment date, adversely affect the level of security enjoyed by the Noteholders and the Unitholder(s) (and in particular the current ratings assigned to the Rated Notes by the Rating Agencies).

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a rating which would not adversely affect the level of security afforded to the Noteholders and to the Unitholder(s) (and in particular the current ratings assigned to the Rated Notes by the Rating Agencies).

DESCRIPTION OF THE SWAP DOCUMENTS

The following description of the Swap Agreement and the Standby Swap Agreement consists of a general description of the principal terms of the Swap Agreement and the Standby 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 Swap Agreement or Standby 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 Swap Agreement with DIAC (as **Swap Counterparty**) and will enter into the Standby Swap Agreement with Crédit Agricole CIB (as **Standby Swap Counterparty**).

The purpose of the 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 Standby 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 Standby Swap Counterparty*" below under paragraphs (a) and (b) occurs. If a Confirmed Standby Swap Trigger Date (as defined under the Section entitled "*Commitment of the Standby Swap Counterparty*" below) occurs under the Standby Swap Agreement, the Standby Interest Rate Swap Transactions under the Standby Swap Agreement will become effective. The hedging under the Swap Agreement described above will instead be provided by the Standby Swap Counterparty under the Standby Swap Agreement and the Swap Agreement will be terminated.

SWAP AGREEMENT

On or before the Closing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will be documented by a 2002 ISDA Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by its Schedule, and ISDA Credit Support Annex thereto and two confirmations thereunder.

In accordance with the Swap Agreement:

(a) each fixed rate payment date under the Swap Agreement (on which day the Issuer will pay a fixed amount to the Swap Counterparty) will be each Monthly Payment Date;

(b) each floating rate payment date (**Floating Rate Payment Date**) under the Swap Agreement (on which day the Swap Counterparty will pay a floating amount to the Issuer) will be three Business Days prior to each Monthly Payment Date;

(c) payments due under the 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 Swap Counterparty on each Floating Rate Payment Date (i) pursuant to the Class A Notes Swap Confirmation will be the sum of one-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 Swap Confirmation, the sum of one-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 4.25% pursuant to the Class A Notes Swap Confirmation and 4.70% pursuant to the Class B Notes Swap Confirmation.

The notional amount under the Swap Agreement of the Rated Notes will be in respect of:

(i) the first Swap Calculation Period, an amount equal to €700,000,000.00 for the Class A Notes and €36,900,000.00 for the Class B Notes; and

(ii) 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 Notes Maximum Notional Amount or the Class B Notes Maximum Notional Amount, as applicable.

The Termination Date (as defined in the Swap Agreement) of the Interest Rate Swap Transaction will be the earlier to occur of the Legal Maturity Date, the Standby 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 Swap Agreement, the Issuer is not liable to pay to the Swap Counterparty any such additional amount. If the 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 Swap Agreement, the 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 Swap Counterparty shall be entitled to arrange for its substitution under the Swap Agreement by an Eligible Replacement, subject to the conditions to such transfer as set out in the Swap Agreement.

Commitment of the Standby Swap Counterparty

With respect to the Swap Agreement, if any of the following events occurs during the Standby Support Period (as defined below), then all Interest Rate Swap Transactions under the Swap Agreement will terminate early on the date on which the relevant event occurred (the **Standby Swap Trigger Date**) and, in circumstances described in paragraphs (a) and (b) below, some of the payments under the Standby Interest Rate Swap Transactions entered into under the Standby Swap Agreement will become effective on the Confirmed Standby Swap Trigger Date (as defined in the Standby Swap Agreement), as further described below under "*Standby Swap Agreement*":

(a) the Swap Counterparty fails to pay the Issuer any amounts due under an Interest Rate Swap Transaction or the Swap Counterparty fails to pay the Issuer any amounts when due under the ISDA Credit Support Annex;

(b) the occurrence, with respect to the Swap Counterparty, of any of the events described in the following Sections of the Swap Agreement: Section 5(a)(i) (Failure to Pay) (as amended in the schedule to the Swap Agreement), Section 5(a)(ii) (Breach of Agreement) (excluding any failure to perform any obligations stated as applicable to the Swap Calculation Agent or Valuation Agent under the 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 Swap Agreement) or Section 5(b)(iv) (Tax Event upon Merger) (as amended in the schedule to the Swap Agreement); or

(c) the occurrence of any of the following Swap Additional Termination Events in respect of which the Swap Counterparty is the sole Affected Party described in the following sections of the schedule of the Swap Agreement: Part 1(i)(ii) (Moody's First Rating Trigger Collateral), Part 1(i)(iii) (Moody's Second Rating Trigger Replacement) or Part 1(i)(iv) (Initial S&P Rating Event and Subsequent S&P Rating Event).

Standby Support Period

With respect to the Swap Agreement and the Standby Swap Agreement, the **Standby Support Period** means the period commencing on and including the Closing Date and ending on and including the earliest of: (a) the Standby Swap Trigger Date, (b) the date on which the Swap Counterparty delivers a Standby Support Period Termination Notice (as defined in the Swap Agreement), (c) the date on which the Interest Rate Swap Transactions are novated or transferred to a third party without the prior written consent of the Standby Swap Counterparty, (d) the Termination Date (as defined in the Swap Agreement) under the relevant Interest Rate Swap Transactions entered into under the Swap Agreement and (e) the occurrence of an Early Termination Date (as defined in the Swap Agreement) under the Swap Agreement in respect of which the Issuer is the Defaulting Party (as defined in the Swap Agreement) or the sole Affected Party.

Swap Agreement – Swap Calculation Agent

Provided the Standby Support Period is continuing and no Swap Event of Default (as defined under the Standby Swap Agreement) has occurred in relation to the Standby Swap Counterparty, the Standby Swap Counterparty shall act as Swap Calculation Agent (as such term is defined in the Swap Agreement) in respect of the Swap Agreement. During such period, the Standby Swap Counterparty shall be responsible for calculating the various payments due from or to the Swap Counterparty under the Swap Agreement. If the Standby Support Period is no longer continuing or an Event of Default (as defined under the Standby Swap Agreement) has occurred in relation to the Standby Swap Counterparty and the Swap Agreement has not been terminated in the circumstances outlined above in the Section entitled "*Commitment of the Standby Swap Counterparty*", a third party independent financial institution appointed by or on behalf of the Issuer shall act as Swap Calculation Agent under the Swap Agreement.

Swap Agreement – Valuation Agent

For so long as the Standby Support Period is continuing, the Standby Swap Counterparty shall act as Valuation Agent (as such term is defined in the Swap Agreement) in respect of the Swap Agreement. During such period, the Standby Swap Counterparty shall be responsible for calculating the various payments due from or to the Swap Counterparty under the ISDA Credit Support Annex with respect to the Swap Agreement, including those amounts due from (or to) the Swap Counterparty. Following the expiry of the Standby Support Period or the occurrence of an Early Termination Date (as defined in the Swap Agreement) in respect of the Standby Swap Agreement, the Swap Counterparty shall act as Valuation Agent, provided that if the Swap Counterparty is the Valuation Agent and a Defaulting Party, the Issuer may, by giving written notice to the Swap Counterparty, appoint a substitute Valuation Agent.

Credit Support

With respect to the Swap Agreement, the Issuer and the Swap Counterparty will enter into an ISDA Credit Support Annex (which will supplement and form part of the Swap Agreement). The Swap

Counterparty will initially be required to post collateral under the Swap Agreement that reflects the Issuer's exposure to the Swap Counterparty under the Swap Agreement. Prior to the earlier of (a) the expiration of the Standby Support Period, and (b) the occurrence of an Early Termination Date (as defined in the Swap Agreement) under the Standby Swap Agreement, the exposure shall be determined as the amount equal to the Replacement Value of a "Reference Derivative" as defined in the Appendix to the ISDA Credit Support Annex with respect to the Swap Agreement. At the same time, during the Standby Support Period and following a Standby Swap Trigger Date (as defined in the Standby Swap Agreement), the Standby Swap Counterparty will be obliged to transfer collateral to the Issuer in accordance with the terms of the ISDA Credit Support Annex under the Standby Swap Agreement if the Standby Swap Counterparty and its Credit Support Provider (if any) specified in the Standby Swap Agreement (together, the **Standby Relevant Entities**):

(a) either (i) do not have, on the Closing Date, the S&P Rating Event; or (ii) if they had, on the Closing Date, the S&P Rating Event, ceases, for a period of at least 10 Business Days, to have the S&P Rating Event; or

(b) either (i) do not have, on the Closing Date, the Moody's First Trigger Required Ratings; or (ii) if they 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 Standby Swap Counterparty may also be required to take other action (such as transferring the Standby Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee) to avoid a Swap Additional Termination Event under the Standby Swap Agreement. During the Standby Support Period, the Standby 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 Swap Counterparty is required to post.

Following the expiry of the Standby Support Period (other than due to the occurrence of a Standby Swap Trigger Date), the Swap Counterparty will be required to transfer collateral to the Issuer if the Swap Counterparty and its Credit Support Provider specified in the Swap Agreement (if any, which shall, for the avoidance of doubt, not include the Standby Swap Counterparty) (together, the **Swap Relevant Entities**) cease to have the ratings required by the Collateral Posting Triggers. The Swap Counterparty may also be required to take other action (such as transferring the relevant Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee) to avoid a Swap Additional Termination Event under the Swap Agreement.

For the purposes of this Section:

Initial S&P Required Rating means in respect of the applicable S&P Framework if either (i) the long-term issuer credit rating; or (ii) the long-term resolution counterparty rating assigned by S&P to the entity is at least as high as the S&P Minimum Counterparty Rating corresponding to the then current rating of the Notes and the applicable S&P Framework as specified in the S&P Table under the column Initial S&P Rating Event.

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.

S&P Framework means either of S&P Strong, S&P Adequate, S&P Moderate or S&P Weak.

S&P Minimum Counterparty Rating means, in respect of S&P Weak, the rating as specified in the S&P Table and corresponding to the then current rating of the Relevant Notes under the columns "Initial S&P Rating Event" and "Subsequent S&P Rating Event", as applicable.

S&P Table means:

Current rating of the Relevant Notes	**"S&P Strong"**		**"S&P Adequate"**		**"S&P Moderate"**		**"S&P Weak"**	
	Initial S&P Rating Event	**Subsequent S&P Rating Event**	**Initial S&P Rating Event**	**Subsequent S&P Rating Event**	**Initial S&P Rating Event**	**Subsequent S&P Rating Event**	**Initial S&P Rating Event**	**Subsequent S&P Rating Event**
AAA	A-	BBB+	A-	A-	A	A	NA	A+
AA+	A-	BBB+	A-	A-	A-	A-	NA	A+
AA	A-	BBB	BBB+	BBB+	A-	A-	NA	A
AA-	A-	BBB	BBB+	BBB+	BBB+	BBB+	NA	A-
A+	A-	BBB-	BBB	BBB	BBB+	BBB+	NA	A-
A	A-	BBB-	BBB	BBB	BBB	BBB	NA	BBB+
A-	A-	BBB-	BBB	BBB-	BBB	BBB	NA	BBB+
BBB+	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB
BBB	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB
BBB-	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB-
BB+ and below	A-	At least as high as 3 notches below the Relevant Notes rating	BBB	At least as high as 2 notches below the Relevant Notes rating	BBB	At least as high as 1 notch below the Relevant Notes rating	NA	At least as high as the Relevant Notes rating

S&P Rating Event means Initial S&P Required Rating or Subsequent S&P Required Rating.

Subsequent S&P Required Rating means in respect of the applicable S&P Framework, if either (1) the long-term issuer credit rating or (2) the long-term resolution counterparty rating assigned by S&P to the entity is at least as high as the S&P Minimum Counterparty Rating corresponding to the then current rating of the Notes and the applicable S&P Framework as specified in the S&P Table under the column "Subsequent S&P Rating Event".

Termination of all Interest Rate Swap Transactions under the Swap Agreement

Separately from the early termination of all Interest Rate Swap Transactions under the Swap Agreement following the occurrence of a Standby Swap Trigger Date, the Issuer will have the right (exercisable by the Management Company on its behalf) to early terminate the Interest Rate Swap Transactions under the Swap Agreement:

(a) upon the occurrence of any of the events described in the following sections of the Swap Agreement: Section 5(a)(i) (Failure to Pay or Deliver) (as amended in the schedule to the Swap Agreement), Section 5(a)(ii) (Breach of 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 Swap Agreement) and Section 5(b)(iii) (Tax Event upon Merger) (as amended in the schedule to the Swap Agreement); and

(b) following the expiry of the Standby Support Period or the occurrence of an Early Termination Date (as defined in the Swap Agreement) under the Standby Swap Agreement, upon the occurrence of any of the Swap Additional Termination Events set out below in the Sub-sections entitled "*S&P Ratings Event*" and "*Moody's Ratings* Event".

S&P Ratings Event

A Swap Additional Termination Event under the Swap Agreement entitling the Issuer to terminate the Swap Agreement will occur in the event that:

(a) if the Swap Counterparty fails to post collateral as required under the Swap Agreement, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to the Swap Counterparty. Such Additional Termination Event will be deemed to have occurred on the next Business Day following the last day of the Collateral Remedy Period unless at such time the Swap Counterparty has taken one of the measures described the Swap Agreement; or

(b) if the Swap Counterparty does not take any of the measures described in the Swap Agreement following a Subsequent S&P Rating Event, notwithstanding that commercially reasonable efforts may have been used (irrespective of whether the Swap Counterparty continues to post collateral as required under the Swap Agreement), such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to the Swap Counterparty, which shall be deemed to have occurred on the next Business Day following the last day of the Non-Collateral Remedy Period.

For the purposes of the foregoing:

Collateral Remedy Period means, in respect of a S&P Rating Event, the period from (but excluding) the date on which such S&P Rating Event occurs to (and including) the 10th Business Day (as defined in the Confirmation in respect of each Transaction under this Agreement other than the Transaction constituted by the Credit Support Annex) following the date on which such S&P Rating Event occurs.

Non-Collateral Remedy Period means the period that commences on (and excludes) the date on which a Subsequent S&P Rating Event occurs and ends on (and includes) the ninetieth calendar day following the date on which such event occurs.

Moody's Ratings Event

A Swap Additional Termination Event under the Swap Agreement entitling the Issuer to terminate the Swap Agreement will occur in the event that:

(a) the Swap Counterparty fails to comply with or to perform any obligation to be complied with or performed by the Swap Counterparty in accordance with the ISDA Credit Support Annex with respect to the Swap Agreement and either (i) at least one of the Swap Relevant Entities has the Moody's Second Trigger Required Ratings or (ii) less than 30 Local Business Days have elapsed since the last time none of the Swap Relevant Entities had the Moody's Second Trigger Required Ratings; or

(b) (i) none of the Swap Relevant Entities has the Moody's Second Trigger Required Ratings and at such time 30 or more Local Business Days have elapsed since the last time at least one of the 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 Swap Agreement) that would, assuming the occurrence of an Early Termination Date (as defined in the Swap Agreement), qualify as a Market Quotation (in accordance with the terms of the Swap Agreement) which remains capable of becoming legally binding upon acceptance.

Any failure by the Swap Counterparty to transfer any amount of collateral it would be required to transfer under the ISDA Credit Support Annex with respect to the Swap Agreement shall be a Swap Event of Default under the Swap Agreement if (1) Moody's Second Rating Trigger Requirements under the 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 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 Swap Counterparty.

Swap Counterparty Termination Rights

The Swap Counterparty will have the right, at all times, to early terminate the Swap Agreement upon the occurrence, with respect to the Issuer, of any of the events described in the following sections of the 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 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 Swap Agreement) or following the occurrence of any of the following Swap Additional Termination Events:

(a) an amendment or supplement is made to (or any waiver is given in respect of) any of the Transaction Documents which, in the opinion of the Swap Counterparty, materially and adversely affects the Swap Counterparty or the Standby Swap Counterparty with respect to any amount payable to, or by, the Swap Counterparty or the Standby Swap Counterparty or the priority of payment of any amount payable to, or by, the Swap Counterparty without the prior written consent of the Swap Counterparty or the Standby Swap Counterparty unless the Swap Counterparty and/or the Standby Swap Counterparty (as the case may be) shall have each given its prior consent in writing; or

(b) if the Issuer is liquidated by the Management Company in accordance with Article L. 214-186 of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations.

STANDBY SWAP AGREEMENT

On or before the Closing Date, the Issuer will enter into the Standby Swap Agreement with the Standby Swap Counterparty. The Standby Swap Agreement will be documented by a 2002 Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc., as amended and supplemented by its Schedule and ISDA Credit Support Annex thereto and two confirmations thereunder governing the Standby Interest Rate Swap Transactions (as defined below).

The transactions (other than the transaction comprising the Standby Swap Fee (as defined below)) entered into under the Standby Swap Agreement and evidenced by the confirmations (the **Standby Interest Rate Swap Transactions**) will become effective on the Confirmed Standby Swap Trigger Date (as defined in the Standby Swap Agreement).

From such date, the hedging provided by the Swap Counterparty in the Swap Agreement shall be provided by the Standby Swap Counterparty under the Standby Swap Agreement and the Swap Agreement shall terminate on or before such date.

The terms of the Standby Swap Agreement are substantially the same as the Swap Agreement and the rights and obligations of the Standby Swap Counterparty are generally equivalent to the rights and obligations of the Swap Counterparty under the Swap Agreement, except that:

(a) there is no equivalent standby swap for the Standby Swap Agreement and accordingly, no Standby Support Period applies;

(b) the floating rate payment date under the Standby Swap Agreement (the **Floating Rate Payment Date**) falls on each Monthly Payment Date (as compared to three Business Days prior to the Monthly Payment Date under the Swap Agreement);

(c) the Standby Swap Counterparty will act as Swap Calculation Agent;

(d) under the Class A Notes Standby Swap Confirmation and the Class B Notes Standby Swap Confirmation, the Issuer will pay to the Standby Swap Counterparty on each Monthly Payment Date that falls on or after the Standby Swap Trigger Date, two amounts for each transaction calculated as follows:

    (i) a first amount calculated, as the case may be, (A) under the Class A Notes Standby Swap Confirmation, by reference to the Class A Notes Outstanding Amount as of the immediately preceding Calculation Date and a rate of 4.25% or (B) under the Class B Notes Standby Swap Confirmation, by reference to the Class B Notes Outstanding Amount as of the immediately preceding Calculation Date and a rate of 4.70%; and

    (ii) a second amount calculated, as the case may be, (A) under the Class A Notes Standby Swap Confirmation, by reference to the Class A Notes Outstanding Amount as of the immediately preceding Calculation Date and an annual rate of not more than 0.05% or (B) under the Class B Notes Standby Swap Confirmation, by reference to the Class B Notes Outstanding Amount as of the immediately preceding Calculation Date and an annual rate of not more than 0.05% (together, the **Standby Swap Fee**).

In addition, under the Standby Swap Agreement, if the relevant Standby Relevant Entities cease for a period of at least 30 Local Business Days to have the Moody's Second Trigger Required Ratings, the Standby Swap Counterparty shall be required to transfer or novate its rights and obligations under such Standby Swap Agreement on terms which provide that the effective date of the transferred or novated standby swap is the effective date of such transfer or novation (in addition to be entitled to transfer its rights and obligations on a Standby basis).

Credit Support

As described above, with respect to the Standby Swap Agreement, during the Standby Support Period (notwithstanding that the Standby Interest Rate Swap Transactions under the Standby Swap Agreement may not have become effective) and following a Standby Swap Trigger Date, the Standby Swap Counterparty will be required to transfer collateral to the Issuer if the Standby Relevant Entities specified in the Standby Swap Agreement cease to have the ratings required by the Collateral Posting Triggers. During the Standby Support Period, any such amount shall be adjusted to reflect the amount of collateral posted by the Swap Counterparty.

Also as described above, the Standby Swap Counterparty may also be required to take other action (such as transferring its rights and obligations under the Standby Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee) to avoid a Swap Additional Termination Event under the Standby Swap Agreement.

Termination of the Standby Swap Agreement

The Issuer will have the right (exercisable by the Management Company on its behalf), to terminate the Standby Swap Agreement in a way similar to the right the Issuer has to terminate the Swap Agreement in accordance with provisions of the Standby Swap Agreement equivalent to the provisions set out in the Section entitled "*Termination of all Interest Rate Swap Transactions under the Swap Agreement*" above in respect of the Swap Agreement.

Similarly, the Standby Swap Counterparty will have the right to terminate the Standby Swap Agreement upon the occurrence of the events equivalent to those described in the Section entitled "*Termination of all Interest Rate Swap Transactions under the Swap Agreement*" above with respect to the Swap Agreement. If the Standby Support Period ends under the Swap Agreement due to a transfer of the Swap Agreement without the prior written consent of the Standby Swap Counterparty or following an Early Termination Date (as defined in the Swap Agreement) 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 Standby Swap Agreement and the Standby Swap Fee Termination Amount, where **Standby Swap Fee Termination Amount** means an amount equal to the then-present value of the Fixed Amounts II (as defined in the Standby Swap Agreement) that would, but for the termination, have been payable to the Standby Swap Counterparty under the Standby Swap Agreement, provided that such amount shall be calculated on the assumption that the Notional Amount (as defined in the Standby Swap Agreement) is equal to the Maximum Notional Amount (as defined in the Standby Swap Agreement) prior to the expiry of the revolving period.

The Management Company shall use its best endeavours to find a replacement standby swap counterparty upon the occurrence of an Early Termination Date (as defined in the Swap Agreement) under the Standby Swap Agreement.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Swap Agreement and the Standby 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 Swap Agreement and the Standby Swap Agreement are subject to the jurisdiction of (a) the non-exclusive jurisdiction of the English courts if the proceedings do not involve a convention court and (b) the exclusive jurisdiction of the English courts if the proceedings do involve a convention court.

DESCRIPTION OF THE SWAP COUNTERPARTY AND THE STANDBY SWAP COUNTERPARTY

SWAP COUNTERPARTY

On the Closing Date the Swap Counterparty is DIAC.

STANDBY SWAP COUNTERPARTY

On the Closing Date the Standby Swap Counterparty is Crédit Agricole CIB.

As at the date of this Prospectus, the short-term rating of Crédit Agricole CIB senior bond issues is F1 (Fitch), P-1 (Moody's) and A-1 (S&P Global Ratings) and the long-term rating of Crédit Agricole CIB senior bond issues is A+ (Fitch), Aa3 (Moody's) and A+ (S&P Global Ratings). Such ratings being subject to variations from time to time, up-to-date ratings are available on Crédit Agricole CIB's website.

Fitch has assigned a derivative counterparty rating of AA-(dcr), Moody's has assigned a counterparty risk assessment of Aa2(crr) and S&P has assigned a resolution counterparty rating (local currency) of AA-(rcr) to Crédit Agricole CIB.

The recent Crédit Agricole CIB annual reports are available on its website on www.ca-cib.fr. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

GENERAL INFORMATION RELATING TO SHARE CAPITAL

As at the date of this Prospectus, the issued capital of Crédit Agricole CIB is €7,851,636,342.

As a regulated bank, Crédit Agricole CIB 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

Unless the Management Company initiates the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, in the circumstances described below, the Issuer shall be liquidated within six months following the full extinction of the last Transferred Receivables held by the Issuer in accordance with the Issuer Regulations.

ISSUER LIQUIDATION EVENTS

The Management Company is entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events (each, an **Issuer Liquidation Event**):

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

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

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

LIQUIDATION PROCEDURE

Initiation of the Procedure

Pursuant to the Issuer Regulations, upon the occurrence of an Issuer Liquidation Event, if the Management Company initiates the liquidation of the Issuer, it will immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event.

Clean-up Offer

Upon notification of its intention to liquidate the Issuer in accordance with the above, the Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, in accordance with and subject to the following provisions and the provisions of Articles L. 214-169, R. 214-226 and D. 214-227 of the French Monetary and Financial Code, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

(a) the Seller's acceptance of the Management Company's offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the Issuer Collection Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

Repurchase Price of the Receivables

In determining the repurchase price of the 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 residual Available Distribution Amount, the unallocated credit balance of the Issuer Collection Account and the General Reserve Account,

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 Rated Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation of the Issuer

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables or the full extinction of the last Transferred Receivables held by the Issuer, as applicable.

Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer (except, in the case of a clean-up offer made in accordance with the above, in respect of the Noteholders and the Unitholder(s) and without prejudice to the application of the relevant Priority of Payments).

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Noteholders and the Unitholder(s) in accordance with the applicable Priority of Payments, and to distribute any residual sums.

The Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder(s).

MODIFICATIONS TO THE TRANSACTION DOCUMENTS

GENERAL

Any modification to the information provided in this Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to Article 23 of the Prospectus Regulation and incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer. Any modification occurring after the date on which the trading of the Rated Notes has begun will be published in accordance with Condition 9 (Notice to Noteholders). These changes will be binding upon the Noteholders and the Unitholder(s) within three Business Days after they have been informed thereof.

MODIFICATIONS TO THE TRANSACTION DOCUMENTS

The Management Company, acting in its capacity as founder of the FCT and of any compartment thereof (including the Issuer) or as management company of any other Securitisation Creditor, may agree to amend or waive from time to time the provisions of certain Transaction Documents, provided that:

(a) such amendment or waiver shall be made in writing between the parties to the relevant Transaction Document, unless provided therein;

(b) the Management Company has notified any contemplated amendment to the Rating Agencies and has confirmed that it has not received any notice from any Rating Agency that such amendment or waiver may result in the downgrading of the then-current ratings assigned to the Rated Notes;

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

(d) any amendment to any rule governing the allocation of available funds between the different Classes of Notes shall require the prior approval of the affected Noteholders of any Class of Notes (as the case may be, by a decision of the general assembly of the relevant *Masse* passed under the applicable majority rule) and, as applicable, the prior approval of the relevant corporate bodies of the other Securitisation Creditors;

(e) any amendment to the financial characteristics of the Residual Units shall require the prior approval of the Unitholder(s);

(f) no consent of the Noteholders shall be required by the Management Company in particular for the modifications referred to in Condition 8 (Modifications) (other than the modifications referred to in Conditions 8.2(a)(i)(B), 8.2(a)(ii) and 8.3(b)(iv));

(g) subject to paragraphs (a) to (e) above, any amendments to the Issuer Regulations or to any other Transaction Document shall be notified to the Noteholders and the Unitholder(s) of all outstanding Notes and the Residual Units, it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Unitholder(s) within three Business Days after they have been notified thereof;

(h) whenever the consent of a Rating Agency in connection with any amendment or waiver of any provision of the Issuer Regulations in accordance with the provisions of the Issuer Regulations

is requested, the Management Company shall immediately notify the Swap Counterparty and the Standby Swap Counterparty and inform them of such request and amendment or waiver; and

(i) whenever the parties to any Transaction Document wish to make any amendment or waiver to a Transaction Document which may adversely affect any of the Swap Counterparty or the Standby Swap Counterparty with respect to any amount payable to, or by, such Swap Counterparty or Standby Swap Counterparty or the priority of payment of any amount payable to, or by the Swap Counterparty or Standby Swap Counterparty, the Management Company shall immediately notify the Swap Counterparty and the Standby Swap Counterparty accordingly and the Swap Counterparty and the Standby Swap Counterparty shall give their prior written consent (not to be unreasonably withheld or refused and to be provided with a reasonable time period) to such amendment.

The Management Company shall provide a copy of any such amendment, waiver or supplement to the Rating Agencies and, to the extent such amendment, waiver or supplement constitutes a Securitisation Significant Event, shall, on behalf of the Issuer as Reporting Entity, inform the Class A Noteholders and the Class B Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in Rated Notes, as applicable, in accordance with schedule 2 (Information and Disclosure Requirements pursuant to Articles 5(3), 7 and 22 of the EU Securitisation Regulation) to the Master Definitions and Framework Agreement and Article 7 of the EU Securitisation Regulation.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

GOVERNING LAW

The Notes and the Residual Units are governed by French law.

The Transaction Documents (other than the Swap Documents which are governed by, and shall be construed in accordance with, English law) are governed by and shall be construed in accordance with French law.

SUBMISSION TO JURISDICTION

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve the Noteholders, the Management Company and/or the Unitholder(s), will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve the Swap Counterparties, will be subject to the exclusive jurisdiction of the English courts having competence in commercial matters.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer shall be prepared in accordance with 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.

NOTES AND INCOME

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a pro rata basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

EXPENSES, FEES AND INCOME RELATED TO THE OPERATION OF THE ISSUER

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Swap Counterparty, the Standby Swap Counterparty, the Swap Calculation Agent, the Calculation Agent, the Security Agent, the Servicer Collection Account Bank, the Security Agent Collection Account Bank 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.

SWAP DOCUMENTS

The interest received and paid pursuant to the Swap Agreement or the Standby 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 Swap Agreement or the Standby Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

PLACEMENT FEES

The placement fees with respect to the Rated Notes shall be paid by the Seller in accordance with the terms and conditions of the Class A Notes and Class B Notes Subscription Agreement.

CASH DEPOSIT

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

AVAILABLE CASH

The Financial Income 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 2024.

ACCOUNTING INFORMATION IN RELATION TO THE ISSUER

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the Issuer Regulations.

The accounts of the Issuer are subject to certification by the Statutory Auditor.

THIRD PARTY EXPENSES

ISSUER FEES

In accordance with the Issuer Regulations, the Scheduled Issuer Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Seller has undertaken to pay to the Joint Lead Managers the placement and underwriting fees.

The Issuer may also bear any Additional Issuer Fees in relation to the appointment or designation, from time to time, of any other entity(ies) by the Management Company and any exceptional fees duly justified.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the following fees (plus any applicable taxes), on each Monthly Payment Date, in accordance with and subject to the Priority of Payments:

(a) a fixed fee of €54,000 per annum;

(b) a floating fee of 0.2 basis point per annum applied to the sum of the nominal amounts of all Transferred Receivables at such date;

(c) a €2,000 fee for any consultation of Noteholders;

(d) a liquidation fee of €20,000 upon liquidation of the Issuer for the first three years following the Closing Date and €15,000 thereafter;

(e) a €2,000 exceptional fee in case of any waiver to the Securitisation Documents;

(f) a €5,000 exceptional fee in case of any amendment to the L 2023-1 Securitisation Documents;

(g) in the case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Transaction Documents needs to be substituted, the daily fees of the Management Company's personnel at the following daily rate:

  (i) €3,000 (for personnel member of the *groupe de direction*);

  (ii) €2,500 (for personnel *cadre confirmé*); and

  (iii) €2,000 (for other personnel);

(h) a €10,000 fixed fee per annum for reporting to the European Securities and Markets Authority and the European DataWarehouse;

(i) a €10,000 exceptional fee in case of selection and appointment of any party to the Transaction Documents (excluding the Servicer, the Servicer Collection Account Bank and the Security Agent);

(j) a €15,000 exceptional fee in case of selection and appointment of a substitute Servicer;

(k) Optional: a €8,000 fee for the production of a single asset follow-up report of all Transferred Receivables from the Cars Alliance Auto Leases France programme;

(l) Optional: a €5,000 fee per annum for cash management; and

(m) a fee for an amount up to €2,000 per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provided, payable upon receipt of the invoice from Ernst and Young or such other provider.

The above fees payable to the Management Company do not include the fees payable by the Management Company to the Statutory Auditor as set out below. The fees are adjustable every year, starting at the Closing Date, based on the positive fluctuations of the Syntec index.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive, in accordance with and subject to the Priority of Payments the following fees (plus any applicable taxes):

(a) exceptional fees of:

(i) €5,000 in the case of replacement of any party to the Securitisation Transaction payable upon receipt of the invoice after the relevant replacement is effective;

(ii) €5,000 in the case of any amendment to the Transaction Documents payable on the date on which the relevant amendment agreements are entered into;

(iii) €1,000 in the case of any amendment to any Priority of Payments; and

(iv) a liquidation fee of €15,000 if the liquidation of the Issuer occurs during the first year after the Closing Date, €10,000 if the liquidation occurs during the second year after the Closing Date and €5,000 if the liquidation occurs during the third year after the Closing Date; and

(b) annual fees to be paid pro rata on each Monthly Payment Date and equal to the sum of:

(i) a fixed fee of €23,000;

(ii) a floating fee of:

(A) 0.004% per annum of the aggregate Lease Discounted Balance of the Transferred Receivables for the portion comprising between €0 and €250,000,000; and

(B) 0.002% per annum of the aggregate Lease Discounted Balance of the Transferred Receivables for the portion exceeding €250,000,000; and

(iii) a replenishment fee of €5,000 per annum, payable on each anniversary date of the Closing Date during the Revolving Period.

(c) in consideration for any security account and only if such accounts are used, the Custodian shall receive the following fees:

(i) custody fees: annual fees of 0.008% for French securities in Euroclear and 0.01% for other European securities; and

(ii) €10 transaction costs for each purchase, sale or transfer of French securities (or €15 transaction costs for securities from Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, United Kingdom and Switzerland).

Calculation Agent

In consideration for its obligations with respect to the Issuer, the Calculation Agent shall receive, in accordance with and subject to the Priority of Payments, a fixed fee of up to €5,000 per annum (plus any taxes applicable) (payable in equal parts by each Securitisation Creditors, in accordance with the Intercreditor Agreement).

Servicer

In return for the services provided under the Servicing Agreement, the Issuer will pay to the Servicer on each Monthly Payment Date, in accordance with, and subject to, the applicable Priority of Payments, a fee in arrear which is calculated in an amount equal to the sum of:

(a) in respect of the lease portfolio management tasks ("*gestion des créances*"), 0.45% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding such Monthly Payment Date (plus any applicable taxes) divided by 12; and

(b) in respect of the recovery process tasks ("*recouvrement des créances*"), 0.70% per annum of the aggregate Lease Discounted Balance of the Defaulted Auto Lease Contracts of the Issuer as of the second Cut-Off Date preceding the relevant Monthly Payment Date (plus any applicable taxes), divided by 12,

it being agreed that the total fee paid to the Servicer shall not be greater than (taxes included) 0.50% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding the relevant Monthly Payment Date (taxes included) divided by 12.

Issuer Account Bank

In consideration for its obligations with respect to the Issuer, the Issuer Account Bank shall receive, split on each Monthly Payment Date falling in January, April, July and October, a flat fee equal to €2,000 per year (plus any applicable taxes).

Paying Agent, Registrar and Listing Agent

(a) The Paying Agent shall receive the following fees (plus any applicable taxes):

(i) with respect to Class A Notes, and for each event (payment of coupon and payment of principal), a fee of €250 payable on each Monthly Payment Date; and

(ii) with respect to Class B Notes, and for each event (payment of coupon and payment of principal), a fee of €250 payable on each Monthly Payment Date.

(b) The Registrar shall receive a fee of €2,000 (plus any applicable taxes) per annum, with the first payment due and payable on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter.

(c) The Listing Agent shall receive a €4,000 fee (excluding VAT and other taxes) due and payable on or about the date on which the Rated Notes are listed on the Luxembourg Stock Exchange.

Process Agent in relation to the Swap Documents

In consideration for its obligation with respect to the Issuer, the Process Agent shall receive a fee in an amount to be agreed by separate letter between the Management Company and the Process Agent, payable upon receipt of the invoice.

Data Protection Agent

In consideration for its obligation with respect to the Issuer, the Data Protection Agent shall receive:

(a) a fee equal to €1,000 per annum (plus any applicable taxes); and

(b) a fee equal to €750 per annual test, when applicable (plus any applicable taxes).

Statutory Auditor

The Statutory Auditor will receive a fee equal to €6,500 per annum (plus any applicable taxes). The fees with respect to the first calendar year and the last calendar year will be fully invoiced without any pro rata.

Rating Agencies

The Rating Agencies will receive fees totalling €38,000 (plus any applicable taxes) per year on each anniversary of the Closing Date (plus any inflation adjustment, if any) thereafter.

European DataWarehouse

The European DataWarehouse will receive a €7,500 (plus any applicable taxes) per annum.

Security Agent (*Agent des Sûretés*)

The Security Agent will receive an annual fee of €15,000 (plus any applicable taxes) (to be divided in equal parts between each Securitisation Creditor, in accordance with the Intercreditor Agreement).

Autorité des marchés financiers

The *Autorité des marchés financiers* will receive an annual fee payable in an amount equal to 0.0008% of the sum of (a) the outstanding amount of the Residual Units, (b) the Class A Notes Outstanding Amount, (c) the Class B Notes Outstanding Amount and (d) the Class C Notes Outstanding Amount, as at the 31 December of each year.

INSEE

INSEE (*Institut National de la Statistique et des Études Économiques*) will receive an annual fixed fee of €120 the first year and thereafter €50 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.

INFORMATION RELATING TO THE ISSUER

ANNUAL INFORMATION

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

(a) the following accounting documents:

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

(A) the inventory of the Transferred Receivables; and

(B) the amount and the distribution of the Available Cash and of the related Financial Income; and

(ii) the annual accounts and the schedules referred to in the recommendation of the French Accounting Rules Authority (*Autorité des Normes Comptables*) and, as the case may be, a detailed report on the debts of the Issuer and the guarantees it has received during the same period of time;

(b) a management report consisting of:

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

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

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

(iv) information relating to the Transferred Receivables and Classes of Notes issued by the Issuer; and

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

(c) any change made to the rating documents in relation to the Rated Notes and to the main features of this Prospectus and any event which may have an impact on the Notes and/or Residual Units issued by the Issuer; and

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

The 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 supervision of the Custodian and in accordance with the then-current

and applicable accounting rules and practices, a semi-annual activity report in relation to the said period containing:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation to the Rated Notes, to the main features of this Prospectus and to any event which may have an impact on the Notes and/or Residual Units issued by the Issuer.

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

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 Servicer Report.

The Management Company will publish on its website (https://sharing.oodrive.com/auth/ws/eurotitrisation/), 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 (including the occurrence of a Revolving Termination Event, an Accelerated Amortisation Event or an Issuer Liquidation Event, the fact that the Management Company has been informed that the L 2023-1 Securitisation Transaction has ceased to comply with the STS Criteria or that the competent authorities have taken administrative remedial or administrative actions in respect thereof and any change of periods of the Issuer, which shall be notified to the Class A Noteholders and the Class B Noteholders without delay).

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

AVAILABILITY OF INFORMATION

The annual report, the semi-annual activity report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Class A Noteholders and the Class B Noteholders who request such information and made available to the Class A Noteholders and the Class B Noteholders at the premises of the Custodian and the Paying Agent.

Any Class A Noteholder or Class B Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their activity.

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

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

SUBSCRIPTION AND SALE

SUBSCRIPTION OF THE RATED NOTES

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, the Joint Lead Managers, acting severally but not jointly (*sans solidarité*), have agreed to subscribe and pay for, or to procure subscription and payment, for the Class A Notes at an issue price of €100,000.00 per Class A Note and for the Class B Notes at an issue price of €100,000.00 per Class B Note.

SUBSCRIPTION OF THE CLASS C NOTES AND THE RESIDUAL UNITS

Pursuant to the Class C Notes and Residual Units Subscription Agreement, the Seller has undertaken to retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of the EU Securitisation Regulation and, accordingly, has undertaken to subscribe all the Class C Notes which will be issued by the Issuer on the Closing Date. The Seller will also subscribe the Residual Units.

SELLING AND TRANSFER RESTRICTIONS

General Restrictions

Other than the approval of the Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the Rated Notes or the distribution of the Prospectus in any jurisdiction where action for that purpose is required. Except in the offer of the Rated Notes to qualified investors (*investisseurs qualifiés*) as defined by, and in accordance with Article 2(e) of the Prospectus Regulation and Article L. 411-2 of the French Monetary and Financial Code, and except for an application for listing of the Rated Notes on the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company and the Joint Lead Managers that would, or would be intended to, permit a public offering of the Rated Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Rated Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any other offering material or advertisement in connection with the Rated Notes may be distributed or published in or from any such country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Rated Notes sold on the Closing Date may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Rated Notes, including beneficial interests therein, will, by its acquisition of a Rated Note or of a beneficial interest therein, be deemed to have made certain representations and undertakings, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Rated Note or a beneficial interest therein for its own account and not with a view to distribute such Rated Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Pursuant to the Class A Notes and Class B Notes Subscription Agreement, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Rated Notes or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in respect of the Rated Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Rated Notes by it will be made on the same terms.

Each Joint Lead Manager has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the Rated Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Rated Notes to any retail investor in the EEA.

For the purposes of these provisions:

The expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Rated Notes to be offered so as to enable an investor to decide to purchase or subscribe the Rated Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Rated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each of the Joint Lead Managers (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed, and each subscriber of Rated Notes will be required to represent, warrant and agree, that it has not made and will not make an offer of the Rated Notes which are the subject of the offering contemplated by the Prospectus in relation thereto to the public in that Relevant Member State except that it may make an offer of such Rated Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rated Notes referred to in paragraphs (a) to (c) above shall require the Issuer, any Joint Lead Manager or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of the Rated Notes to the public** in relation to any Rated Note in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Rated Notes to be offered so as to enable an investor to decide to purchase or subscribe the Rated Notes; and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Belgium

This Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed, and each further subscriber of Rated Notes appointed under the L 2023-1 Securitisation Transaction will be required to represent, warrant and agree that it shall refrain from taking any action that would be characterised as or result in a public offering of these Rated Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

France

In connection with the initial distribution of the Rated Notes, each Joint Lead Manager represents and agrees that it has not offered or sold, and will not offer or sell, directly, or indirectly, any Rated Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France the Prospectus or any other offering material relating to the Rated Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L. 411-2 of the French Monetary and Financial Code.

Germany

The EEA selling restriction mentioned above constitutes a general selling restriction which is applicable to the sale of the Rated Notes having a maturity of at least 12 months.

In addition, each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed, and each further subscriber of Rated Notes will be required to represent and agree, that the Rated Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Italy

The offering of the Rated Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Rated Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Rated Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Rated Notes or distribution of copies of the Prospectus or any other document relating to the Rated Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Japan

The Rated Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed that it will not offer or sell any Rated Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Neither the Rated Notes nor the Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Rated Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended, the **Securities Market Law**), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Rated Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

The Netherlands

The Rated Notes may only be offered or sold in the Netherlands to Qualified Investors as defined in the Prospectus Regulation, unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Rated Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Rated Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Rated Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Rated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Rated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager (but only with respect to the Rated Notes it has subscribed) has represented, warranted and agreed that:

(a) in relation to any Rated Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Rated Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Rated Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Rated Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer,

and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Rated Notes in, from or otherwise involving the United Kingdom.

United States of America

Selling Restrictions – Non-U.S. Distributions

The Rated Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Rated Notes are being offered and sold in offshore transactions in reliance on Regulation S.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or delivered the Rated Notes, and will not offer and sell the Rated Notes (a) as part of their distribution at any time and (b) otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date (or such other date on which the Rated Notes are issued) (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each affiliate or other dealer (if any) to which it sells Rated Notes during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Rated Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

EU REGULATORY ASPECTS

SECURITISATION REGULATION RETENTION REQUIREMENTS

Pursuant to the Master Definitions and Framework Agreement and the Class A Notes and Class B Notes Subscription Agreement, DIAC (as Seller and originator) has undertaken to retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any corresponding national measures).

As at the Closing Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class C Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve, which amounts in aggregate will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation.

DIAC has also undertaken to retain on an ongoing basis all the Class C Notes, not to transfer or sell any of the Class C Notes or its claims against the Issuer in respect of the General Reserve and generally not to benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche.

DIAC shall not change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 of the EU Securitisation Regulation or any other applicable provisions of the Securitisation Rules and any change to the manner in which such interest is held will be notified to the Noteholders and the Unitholders.

DIAC has further agreed to comply with the disclosure obligations set out in Article 6 of the EU Securitisation Regulation and, subject to any applicable duties of confidentiality and to the availability of the relevant information to DIAC, to take such further reasonable action, provide such information (including confirmation of its compliance with its undertaking to comply with Article 6 of the EU Securitisation Regulation as set out above) and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 of the EU Securitisation Regulation.

INFORMATION AND DISCLOSURE REQUIREMENTS

Responsibility and delegation

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the **Reporting Entity** and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the EU Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. For further information please refer to the Section entitled "*General Information*" on page 249.

The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the EU Securitisation Regulation.

Information regarding the policies and procedures of the Seller

As required by Article 9(1) of the EU Securitisation Regulation, the Seller in its capacity as originator applied the same sound and well-defined credit-granting criteria for the Auto Lease Contracts related to the Transferred Receivables as it has applied to equivalent lease contracts that do not form part of the collateral for the Notes. In particular:

(a) the Seller applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing for such Auto Lease Contracts as it has applied to equivalent auto lease contracts that do not form part of the collateral for the Notes; and

(b) the Seller had effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Lessees' creditworthiness taking appropriate account of factors relevant to verifying the prospect of those Lessees meeting their obligations under the Auto Lease Contracts.

Please see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 107 for further information.

Information available prior to or after pricing of the Rated Notes

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Signing Date, to the Investor Reports. In such Investor Reports relevant information with regard to the Transferred Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest and/or any changes in the method of retention of the material net economic interest by DIAC in accordance with Article 7(1) of the EU Securitisation Regulation.

Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the EU Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the EU Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the EU Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the EU Securitisation Regulation (prepared by the Seller), the drafts of the Transaction Documents referred to in Article 7(1)(b) of the EU Securitisation Regulation and as listed in the Section entitled "*Documents on Display*" and the draft of the STS Notification referred to in Article 7(1)(d) of the EU Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).

The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the EU Securitisation Regulation (including such information referred to in the Sub-section entitled "*General Information* – 12 *Documents available*").

The documents and information referred to above shall be provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation and, for these purposes, the information will be made available to potential investors in the Rated Notes on the website of the European DataWarehouse (https://editor.eurodw.eu/). For the avoidance of doubt, such websites and the contents thereof do not form part of this Prospectus.

INVESTORS TO ASSESS COMPLIANCE

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of DIAC (in its capacity as the Seller and the Servicer), the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Swap Counterparty, the Standby Swap Counterparty, the Paying Agent, the Listing Agent, the Data Protection Agent, the Arrangers and the Joint Lead Managers makes any representation that the information described above or in the Prospectus is sufficient in all circumstances for such purposes.

For further information please also refer to the risk factor entitled "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Rated Notes and/or decrease liquidity* in respect of the Rated Notes".

ANTI-MONEY LAUNDERING, ANTI-TERRORISM, ANTI-CORRUPTION, BRIBERY AND SIMILAR LAWS MAY REQUIRE CERTAIN ACTIONS OR DISCLOSURES

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, anti-corruption and anti-bribery laws, and regulations (collectively, the **AML Requirements**). Any of the Issuer, the Management Company and the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Rated Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

It is expected that the Issuer, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and will interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Rated Notes. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

GENERAL INFORMATION

1. **Filings**: This Prospectus prepared in connection with the Rated Notes has not been submitted to the clearance procedures of the AMF. This Prospectus has been submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg.

2. **Material net economic interest**: Pursuant to the Master Definitions and Framework Agreement and the Class A Notes and Class B Notes Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures in accordance with the provisions of the EU Securitisation Regulation. As at the Closing Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class C Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve, which amounts in aggregate will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.

3. **Consent**: Under French law, it is not necessary for the Issuer to obtain any consent, approval or authorisation in connection with the issue and performance of the Rated Notes or the Transaction Documents.

4. **Listing and admission to trading**: Application has been made to admit the Rated Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated total expenses relating to the admission to trading of the Rated Notes on the Closing Date are €19,500.

5. **Establishment of the Issuer**: The Issuer is established on the Closing Date.

6. **No material adverse change**: There has been no material adverse change in the financial position or prospects of the Issuer since the date of its establishment (being the Closing Date).

7. **No litigation**: The Issuer is established on the Closing Date and, therefore, the Issuer, acting through and represented by its Management Company, has not been involved for the last 12 months in any litigation, arbitration, governmental or legal proceedings, that may have, or have had in the past, significant effects on the Issuer and/or its financial situation or profitability. As at the date of this Prospectus, there are no litigation, arbitration, governmental or legal proceedings pending or, to the Management Company's best knowledge, threatened against the Issuer which may have significant effects on the Issuer and/or its financial position or profitability.

8. **Central Securities Depositories – Common Codes – ISINs**: The Rated Notes have been accepted for clearance through Euroclear and Clearstream Banking. The Common Code and the International Securities Identification Number (ISIN) in respect of the Rated Notes are as follows:

	Common Code	ISIN	CFI	FISN
Class A Notes	266926499	FR001400KBX8	DAVNFN	CARS ALLIANCE A/Var ASST BKD
Class B Notes	266926545	FR001400KBY6	DAVNFN	CARS ALLIANCE A/Var ASST BKD

The address of Clearstream Banking is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris France.

9. **Paying Agent and Listing Agent**: The Issuer has appointed BNP Paribas, acting through its Securities Services department as Paying Agent. For so long as the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, the Issuer will maintain a listing agent in relation to the Rated Notes in Luxembourg. BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas group entities and/or third parties, whilst BNP Paribas, Luxembourg Branch keeps ultimate accountability and responsibility in Luxembourg.

10. **Identifier numbers**: For the purposes of the EU Securitisation Regulation, the securitisation transaction unique identifier number is 969500DTYOZRZOZB2H88N202301. The legal entity identifier (LEI) of the Issuer is 969500DTYOZRZOZB2H88.

11. **Post-issuance transaction information**: The only post-issuance transaction information regarding the Rated Notes and the performance of the underlying Receivables that will be published other than this Prospectus, are such information that may be provided to the Class A Noteholders and/or the Class B Noteholders and to potential investors as set out in the Sub-sections entitled "*Information and Disclosure Requirements*" on page 246, "*General Provisions Applicable to the Notes – Rights and Obligations of the Noteholders – Information*" on page 105, "*Information Relating to the Issuer*" on page 237 and in paragraph 12 "*Documents available*" below.

12. **Documents available and post-issuance information**:

    (a) This Prospectus and the annual reports of the Issuer shall be made available free of charge at the respective head offices of the Management Company and the Paying Agent (the addresses of which are specified on the last page of this Prospectus) and on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/). This Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com)

    (b) Copies of the FCT General Regulations, the Issuer Regulations and such other relevant Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 253, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and Class B Noteholders and any potential investor in the Rated Notes at the head office of the Management Company (the address of which is specified on the last page of this Prospectus) and as described in the Section entitled "*Documents on Display*", on page 253.

    (c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, among others, in the Class A Notes and Class B Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards; and

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation and with the Article 7 Technical Standards; details of any such inside information or significant event shall also be reported alongside the monthly investor report referred to in paragraph (i) above.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (https://editor.eurodw.eu/) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The above undertakings are subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

(d) The Seller shall prepare and procure to make available, via the Issuer, represented by the Management Company, as Reporting Entity, on an ongoing basis, to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders and, upon request, to potential investors in the Notes, the liability cash flow model required pursuant to Article 22(3) of the EU Securitisation Regulation.

(e) The documents and information referred to in paragraphs (b), (c) and (d) above shall be provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation and, for these purposes, the information will be made available to the Class A Noteholders and Class B Noteholders, relevant competent authorities and, upon request, to potential investors in the Rated Notes on the website of the European DataWarehouse (https://editor.eurodw.eu/). For the avoidance of doubt, such websites and the contents thereof do not form part of this Prospectus and the information referred to in paragraphs (c)(i), (c)(ii) and (c)(iii) above may be included in the Investor Report. All the information and documents referred to in this paragraph 12 shall also be provided by the Management Company to the Class A Noteholders and the Class B Noteholders, and upon request to potential investors, by e-mail.

13. **Notices**: For so long as any of the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Rated Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be

published on the website of the Luxembourg Stock Exchange (www.luxse.com). For the avoidance of doubt, the website of the Luxembourg Stock Exchange and the contents thereof do not form part of this Prospectus.

14. **Third party information**: Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

15. **Assessment of compliance by investors**: Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with the EU Securitisation Regulation (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Issuer, the Arrangers, the Joint Lead Managers and the Seller makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective noteholder should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator.

16. **Supplement**: In any case of occurrence of a significant new fact, capable of affecting the assessment of the Issuer, or if it is determined that this Prospectus contains any mistake or inaccuracy relating to the information contained in this Prospectus, a supplement to the Prospectus will have to be produced pursuant to the Prospectus Regulation.

17. **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 (https://sharing.oodrive.com/auth/ws/eurotitrisation/). Each Investor Report will include:

    – a glossary of the main defined terms used in such report;

    – detailed summary statistics on the Transferred Receivables; and

    – performance information on the Transferred Receivables.

DOCUMENTS ON DISPLAY

During the life of this Prospectus, a copy of the following documents will be available for inspection by physical means during normal business hours at the registered offices of the Management Company and the Paying Agent:

(a) the FCT General Regulations;

(b) the Master Definitions and Framework Agreement;

(c) the Intercreditor Agreement;

(d) the Cars Pledge Agreement;

(e) the General Reserve Deposit Agreement;

(f) the Servicer Collection Account Agreement;

(g) the Data Protection Agreement;

(h) the Issuer Regulations;

(i) the Master Receivables Transfer Agreement;

(j) the Servicing Agreement;

(k) the Paying Agency, Listing and Registrar Agreement;

(l) the Account and Cash Management Agreement;

(m) the Swap Agreement and the Standby Swap Agreement; and

(n) the Class C Notes and Residual Units Subscription Agreement.

A copy of such documents will also be published on the website of the European DataWarehouse (https://editor.eurodw.eu/) or pursuant to such other method as the Management Company deems appropriate from time to time in accordance with the EU Securitisation Regulation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. The Management Company shall also provide the Custodian Agreement to any Class A Noteholders, Class B Noteholder and any potential investors in the Rated Notes upon request.

This Prospectus will also be available, for a period of 10 years, on the Internet site of the Luxembourg Stock Exchange (www.luxse.com). A copy of this Prospectus will be freely remitted by the Paying Agent to any investor in Rated Notes upon demand.

INDEX OF APPENDICES

ANNEX 1

GLOSSARY

Accelerated Amortisation Event shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Accelerated Amortisation Period – Accelerated Amortisation Event*" on page 95.

Accelerated Amortisation Period shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Amortisation Period*" on page 93.

Acceptance means any acceptance of a Transfer Offer delivered by the Management Company to the Seller in accordance with the Master Receivables Transfer Agreement.

Account and Cash Management Agreement means the agreement entered into on the Signing Date between the Management Company and the Issuer Account Bank, as amended from time to time (as the case may be).

Account Holder means, with respect to the Rated Notes, any authorised financial intermediary institution entitled to hold accounts on behalf of its customers affiliated with Euroclear and/or, as the case may be, Clearstream Banking.

ACPR or ***Autorité de contrôle prudentiel et de résolution*** means the French prudential supervision and resolution authority.

Additional Eligible Receivables means, on any Transfer Date (other than the Closing Date), the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

Additional Issuer Fees means the fees due and payable to any organ(s), appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations and any other exceptional fees, duly justified.

Additional Securitisation means a transaction entered into after the Signing Date whereby the Seller:

(a) allows the creation of a securitisation position (under the meaning of the EU Securitisation Regulation) in respect of, or otherwise sells Receivables arising from, Auto Lease Contracts to any third party; or

(b) enters into any similar arrangement having the same economic effect with any third party.

Additional Securitisation Creditor means an Additional Securitisation Vehicle which:

(a) is a French-law-governed securitisation organism (*organisme de titrisation*) or compartment thereof having the Management Company as its management company (*société de gestion*) and the Custodian as custodian (*dépositaire*); and

(b) has acceded to the Intercreditor Agreement and, as appropriate, the other Securitisation General Documents, as an Additional Securitisation Creditor in accordance with clause 10.2 (Additional Securitisation and effectiveness during the Effective Period) of the Intercreditor Agreement.

For the avoidance of doubt, the Issuer shall be deemed to be an Additional Securitisation Creditor.

Additional Securitisation Vehicle means any third party with which the Seller enters into a Permitted Additional Securitisation or through which a Permitted Additional Securitisation is entered into.

Adjusted Available Collections means, with respect to any Reference Period and in relation to any Monthly Payment Date, all amounts (without double counting) corresponding to any adjustment (positive or negative) of the Available Collections with respect to any preceding Reference Periods which may be due to (without limitation):

(a) overpayments;

(b) reallocations of funds received in relation to an Auto Lease Contract; or

(c) regularisations following an error or a rounding in the allocation of funds received.

Affected Party has:

(a) with regards to the Swap Agreement, the meaning ascribed to such term in the Swap Agreement; and

(b) with regards to the Standby Swap Agreement, the meaning ascribed to such term in the Standby Swap Agreement.

Affected Receivables means any Series of Lease Receivables underlying a Transferred Receivable in respect of which any representation made or warranty given by the Seller was false or incorrect on the date on which it was made or given.

Aggregate Lease Discounted Balance means, at any date, the aggregate Lease Discounted Balance of the Performing Auto Lease Contracts underlying the Transferred Receivables.

Alternative Benchmark Rate means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate which shall meet the following requirements:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset-backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the L 2023-1 Securitisation Transaction and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination.

Alternative Benchmark Rate Determination Agent means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Standby Swap Counterparty or an affiliate of the Standby Swap Counterparty, as appointed by the Management Company to carry out the tasks referred to in Condition 8.3.

AMF or ***Autorité des marchés financiers*** means the French financial markets authority.

AMF General Regulations means the *règlement général* of the AMF.

Amortisation Period shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Amortisation Period*" on page 93.

Amortisation Starting Date means the date falling the earlier of the Monthly Payment Date:

(a) falling in November 2024; or

(b) immediately following the date of occurrence of a Revolving Termination Event (other than pursuant to paragraph (c) of the definition of Revolving Termination Event).

Ancillary Rights means, in respect of each Transferred Receivable and the related Auto Lease Contract:

(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 Transferred Receivable from the relevant Lessee (or from any other person having granted any Collateral Security);

(b) the benefit of any and all undertakings assumed by the relevant Lessee (or by any other person having granted any Collateral Security) in connection with the said Transferred Receivable pursuant to the relevant Contractual Documents;

(c) the benefit of any and all actions against the relevant Lessee (or against any other person having granted any Collateral Security) in connection with the said Transferred Receivable pursuant to the relevant Contractual Documents; and

(d) the benefit of any Collateral Security attached, whether by operation of law or on the basis of the Contractual Documents or otherwise, to such Transferred Receivable.

Applicable Reference Rate means:

(a) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate (as defined in, and subject to the terms of, Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event)).

Arrangers means BNP Paribas and Crédit Agricole CIB.

Arrears Amount means any amount by which a Lessee is in arrear under the terms of the relevant Auto Lease Contract when the relevant Transferred Receivables are Delinquent Receivables or when such Auto Lease Contract becomes a Defaulted Auto Lease Contract.

Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225.

Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224.

Article 7 Technical Standards mean the Article 7 RTS and the Article 7 ITS.

Assigned Series of Lease Receivables means, in respect of each Lease Securitisation Creditor, all Series of Lease Receivables assigned to it.

Assigned Series of RV Receivables means, in respect of the RV Securitisation Creditor, all Series of RV Receivables assigned to it.

Authorised Investments shall have the meaning given to that term in the Section entitled "*Cash Management and Investment Rules – Authorised Investments*" on page 212.

Auto Lease means, in respect of an Auto Lease Contract, the lease granted by the Seller to the relevant Lessee under such Auto Lease Contract.

Auto Lease Contract means a lease agreement with a purchase option (*contrat de location avec option d'achat*), entered into by the Seller and one or two Lessees, in respect of a Car, which is subject to the applicable provisions of the French Consumer Credit Legislation, the applicable provisions of the French Civil Code and/or the applicable provisions of the French Commercial Code (as the case may be).

Auto Lease Significant Change has the meaning given to it in the Section entitled "*Servicing of the Transferred Receivables – Duties of the Servicer*" on page 155.

Available Cash means all sums available to the Issuer pending allocation and standing from time to time to the credit of the Issuer Accounts during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

Available Collections means, in respect of the Transferred Receivables and any Monthly Payment Date and the immediately preceding Reference Period, an amount equal to the aggregate (without double counting) of:

(a) the Collections with respect to such Reference Period plus or minus, as the case may be, any Adjusted Available Collections;

(b) any amount debited by the Management Company from the Commingling Reserve on that Monthly Payment Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Reference Period under the Servicing Agreement, in accordance with the provisions of the Servicing Agreement;

(c) any Compensation Payment Obligation paid to the Issuer with respect to that Reference Period, including any amount debited by the Management Company from the Performance Reserve Account on that Monthly Payment Date in accordance with the Master Receivables Transfer Agreement, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation;

(d) any indemnity payable to the Issuer under the Master Receivables Transfer Agreement as a result of Transferred Receivables being reduced in all or in part due to an Auto Lease Contract being cancelled or becoming invalid or disputed by a Lessee; and

(e) any net proceeds received by means of realisation of the Shared Rights during such Reference Period, including the Pledge granted pursuant to the Cars Pledge Agreement, and allocated to the Issuer in accordance with the Shared Rights Allocation Principles.

Available Distribution Amounts means, in respect of a Monthly Payment Date:

(a) the Available Collections relating to the preceding Reference Period;

(b) any Financial Income relating to the preceding Reference Period arising from the investments of the Available Cash standing to the credit of the Issuer Collection Account, the Revolving Account and the General Reserve Account;

(c) the credit balance of the General Reserve Account and the Revolving Account on the immediately preceding Calculation Date;

(d) the Interest Rate Swap Net Cashflows (if any) payable to the Issuer on such date;

(e) the Swap Termination Amount payable on such date to the Issuer, if any; *plus* or *minus*

(f) any adjustment amount paid to or to be paid by the Issuer on such date as a result of adjustments in Collections allocated to the Issuer, as calculated by the Calculation Agent under the Intercreditor Agreement.

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 Net Margins as of the last three Reference Periods immediately preceding the Reference Period relating to such Calculation Date. If less than three Net Margins are available, the Average Net Margin will be the arithmetic mean of the available Net Margins.

Benchmark Rate Modification means any modification to the Conditions or any other Transaction Document or any entry into any new, supplemental or additional document that the Management Company or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Rated Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Transaction Document (including for the avoidance of doubt the determination of the Class A Note Rate Maintenance Adjustment and of the Class B Note Rate Maintenance Adjustment, as applicable) as are necessary in the commercially reasonable judgment of the Management Company and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to Conditions 8.3, provided always that the Swap Documents will be amended solely for the purpose of such change.

Benchmark Rate Modification Certificate means a certificate signed by the Management Company or by the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of "Alternative Benchmark Rate" and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the L 2023-1 Securitisation Transaction and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) it has:

(i) either:

(x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

(y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in Negative Ratings Action; or

(ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and

(d) the details of and the rationale for the Class A Note Rate Maintenance Adjustment or the Class B Note Rate Maintenance Adjustment, as applicable (or absence of any Class A Note Rate Maintenance Adjustment or Class B Note Rate Maintenance Adjustment, as applicable) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(e) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item 1. of the relevant Priority of Payment.

Benchmark Rate Modification Costs means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

Benchmark Rate Modification Event has the meaning ascribed to such term in Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event).

Benchmark Rate Modification Noteholder Notice means a written notice from the Issuer to notify the Class A Noteholders and the Class B Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which the Class A Noteholders and the Class B Noteholders who are, repectively, Class A Noteholders or Class B Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Class A Note Rate Maintenance Adjustment or, as applicable, any Class B Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company has agreed will be made to the Swap Documents to which it is a party for the purpose of aligning any such Swap Documents with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Swap Counterparty and the Standby Swap Counterparty, why such agreement has not been possible and the effect that this may have on the L 2023-1 Securitisation Transaction (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to implement the changes envisaged pursuant to Condition 8.3 (Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event).

Benchmark Rate Modification Record Date means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

BNP Paribas, Luxembourg Branch means BNP Paribas acting though its branch in Luxembourg, located at 60, avenue J.F. Kennedy, L-2085 Luxembourg (Luxembourg) and registered with the Luxembourg Trade and Companies' Register under number B23968.

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 and Luxembourg, and which is a TARGET Settlement Day in relation to the payment of an amount denominated in Euro.

Calculation Agent means Eurotitrisation acting in its capacity as Calculation Agent pursuant to the Intercreditor Agreement, and any successor thereof.

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 means, as the case may be, a New Car or a Used Car.

Car Sale Receivable means all amounts (excluding VAT (if any)) resulting from the sale of a Car (a) to the Lessee following the exercise of its Early Purchase Option under the relevant Auto Lease Contract

(provided that the Lessee has complied with all its contractual obligations) or (b) to any third party (including any Dealer, if applicable) following the return of such Car, its repossession or any other circumstances other than those described in the RV Receivables.

Cars Pledge Agreement means the pledge agreement entered into between the Seller and the Security Agent on 21 October 2020, pursuant to which the Seller as pledgor grants a pledge without dispossession (*gage sans dépossession*) in accordance with Articles 2333 *et seq.* of the French Civil Code over the Cars relating to the Series of Receivables assigned to any Securitisation Creditor, in favour of the Security Agent as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code in its name on behalf of the Securitisation Creditors, as amended and/or restated from time to time (as the case may be).

Charged Property shall have the meaning given to such term under the Intercreditor Agreement.

Class or **class** means, in respect of any Notes, the Class A Notes, the Class B Notes or the Class C Notes.

Class A Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Class A Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Class A Notes had no such Benchmark Rate Modification been effected. Any Class A Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

Class A Noteholder means any holder of Class A Notes from time to time.

Class A Notes means the senior asset-backed floating rate notes issued on the Closing Date by the Issuer, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class A Notes and Class B Notes Subscription Agreement means the agreement entered into on the Signing Date between, *inter alia*, the Management Company, the Joint Lead Managers and the Seller, as amended from time to time, as the case may be.

Class A Notes Amortisation Amount means, subject to the applicable provisions relating to rounding as set out in the Conditions:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) with respect to each Monthly Payment Date falling during the Amortisation Period, the lesser of:

  (i) the Class A Notes Outstanding Amount on the immediately preceding Calculation Date; and

  (ii) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

(c) on each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class A Notes Outstanding Amount on the immediately preceding Calculation Date.

Class A Notes Initial Principal Amount means the Class A Notes Issue Amount.

Class A Notes Interest Amount means, with respect to any Monthly Payment Date and subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class A Notes on such date, as being equal to the sum of:

(a) the product of:

(i) the Class A Notes Interest Rate;

(ii) the relevant Class A Notes Outstanding Amount as of the immediately preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period,

divided by 360; and

(b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class A Notes Interest Rate means the interest rate applicable to the Class A Notes as set out in Condition 2.2 (Interest Rate).

Class A Notes Issue Amount means €700,000,000.00.

Class A Notes Maximum Notional Amount means the amount that would constitute the Class A Notes Outstanding Amount assuming an amortisation profile of the Issuer Portfolio Receivables as set out in Appendix I of the Class A Notes Swap Confirmation.

Class A Notes Outstanding Amount means at any time the aggregate outstanding principal balance of the Class A Notes at that time.

Class A Notes Standby Swap Confirmation means the confirmation confirming the terms of the transaction entered into under the Standby Swap Agreement in order to hedge the liabilities of the Issuer under the Class A Notes.

Class A Notes Swap Confirmation means the confirmation confirming the terms of the transaction entered into under the Swap Agreement in order to hedge the liabilities of the Issuer under the Class A Notes.

Class B Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Class B Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Class B Notes had no such Benchmark Rate Modification been effected. Any Class B Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

Class B Noteholder means any holder from time to time of Class B Notes.

Class B Notes means the subordinated asset-backed floating rate notes issued on the Closing Date by the Issuer, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class B Notes Amortisation Amount means, subject to the applicable provisions relating to rounding as set out in the Conditions:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) with respect to each Monthly Payment Date falling during the Amortisation Period, the lesser of:

(i) the Class B Notes Outstanding Amount on the immediately preceding Calculation Date; and

(ii) the difference between:

(A) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

(B) the Class A Notes Amortisation Amount applicable on such Monthly Payment Date; and

(c) on each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class B Notes Outstanding Amount on the immediately preceding Calculation Date.

Class B Notes Initial Principal Amount means the Class B Notes Issue Amount.

Class B Notes Interest Amount means, with respect to any Monthly Payment Date and subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class B Notes on such Date, as being equal to the sum of:

(a) the product of:

(i) the Class B Notes Interest Rate;

(ii) the relevant Class B Notes Outstanding Amount as of the immediately preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period,

divided by 360; and

(b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class B Notes Interest Rate means the interest rate applicable to the Class B Notes as set out in Condition 2.2 (Interest Rate).

Class B Notes Issue Amount means €36,900,000.00.

Class B Notes Maximum Notional Amount means the amount that would constitute the Class B Notes Outstanding Amount assuming an amortisation profile of the Issuer Portfolio Receivables as set out in Appendix I of the Class B Notes Swap Confirmation.

Class B Notes Outstanding Amount means at any time the aggregate outstanding principal balance of the Class B Notes at that time.

Class B Notes Standby Swap Confirmation means the confirmation confirming the terms of the transaction entered into under the Standby Swap Agreement in order to hedge the liabilities of the Issuer under the Class B Notes.

Class B Notes Swap Confirmation means the confirmation confirming the terms of the transaction entered into under the Swap Agreement in order to hedge the liabilities of the Issuer under the Class B Notes.

Class C Noteholder means any holder of Class C Notes from time to time.

Class C Notes means the junior fixed rate notes issued on the Closing Date by the Issuer, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class C Notes Amortisation Amount means, subject to the applicable provisions relating to rounding as set out in the Conditions:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) with respect to each Monthly Payment Date falling during the Amortisation Period, the lesser of:

  (i) the Class C Notes Outstanding Amount on the immediately preceding Calculation Date; and

  (ii) the difference between:

    (A) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

    (B) the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount applicable on such Monthly Payment Date; and

(c) with respect to each Monthly Payment Date falling during the Accelerated Amortisation Period, the Class C Notes Outstanding Amount on the immediately preceding Calculation Date.

Class C Notes and Residual Units Subscriber means the Seller.

Class C Notes and Residual Units Subscription Agreement means the agreement entered into on the Signing Date between the Management Company, the Class C Notes and Residual Units Subscriber and the Seller, as amended from time to time, as the case may be.

Class C Notes Initial Principal Amount means the Class C Notes Issue Amount.

Class C Notes Interest Amount means, with respect to any Monthly Payment Date and subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class C Notes on such date, as being equal to the sum of:

(a) the product of:

  (i) the Class C Notes Interest Rate;

  (ii) the relevant Class C Notes Outstanding Amount as of the immediately preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period;

divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); and

(b) any Class C Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class C Notes Interest Rate means 6.00% per annum.

Class C Notes Issue Amount means €32,340,000.00.

Class C Notes Outstanding Amount means the outstanding principal balance of the Class C Notes.

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 23 October 2023.

Collateral Security means, in respect of any Series of Lease Receivables, 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 Lessee or a third party in order to guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, such Lessee in connection with such Series of Lease Receivables. For the avoidance of doubt, Collateral Security shall include, *inter alia*, any *caution*.

Collected Income means, on the Calculation Date immediately preceding a Monthly Payment Date, during the Revolving Period or the Amortisation Period:

(a) the Available Collections in respect of the Reference Period relating to such Monthly Payment Date; *plus*

(b) the Financial Income on such Calculation Date; *less*

(c) the Revolving Basis applicable to such Reference Period during the Revolving Period or the Monthly Amortisation Basis applicable to such Reference Period during the Amortisation Period.

Collections means, with respect to each Transferred Receivable and the related Series of Lease Receivables:

(a) in accordance with the Receivables Collections Allocation Principles, 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 Lessee, Collective Insurance Company, auctioneer or any other debtor, as applicable, including all amounts of principal and interest, deferred amounts, fees, penalties, late payment indemnities, and amounts paid as insurance indemnities;

(b) in accordance with the Receivables Collections Allocation Principles, all sums collected under the Ancillary Rights and allocated to such Series of Lease Receivables;

(c) in accordance with the Receivables Collections Allocation Principles, any Recoveries allocated to such Series of Lease Receivables;

(d) to the extent not included in item (a) above, any Non-Compliance Payments; and

(e) to the extent not included in item (a) above, the Retransferred Amounts relating to such Series of Lease Receivables.

Collective Insurance Company means any of RCI Life Ltd, RCI Insurance Ltd COVEA Fleet, MMA IARD and MMA IARD Assurances Mutuelles or any other insurance company with whom the Seller has entered into a Collective Insurance Policy in relation to Auto Lease Contracts.

Collective Insurance Policy means, in respect of any Car and any Auto Lease Contract, any insurance policy under a group policy entered into between the Seller and a Collective Insurance Company, to which the relevant Lessee(s) has(have) adhered and pursuant to which such Collective Insurance Company has undertaken to indemnify directly the Seller:

(a) against any payment default (*assurance de protection des paiements*) by such Lessee(s) under the Auto Lease Contract in the event of death, permanent work disability or job loss of such Lessee(s); and/or

(b) against any financial loss incurred by the Seller in the event of theft or total loss of the Car (*assurance pertes pécuniaires*).

Commingling Reserve means the cash reserve credited from time to time by the Servicer to the Commingling Reserve Account, and adjusted in accordance with the terms of the Servicing Agreement on each Monthly Payment Date, as security for the full and timely payment of all the financial obligations of the Servicer towards the Issuer under the Servicing Agreement.

Commingling Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Commingling Reserve Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

Commingling Reserve Decrease Amount means, on any Calculation Date and in respect of the immediately following Monthly Payment Date, an amount equal to the difference, if positive, between the amount standing to the credit of the Commingling Reserve Account (provided that any interest amount or income received on sums standing to the credit of the Commingling Reserve Account shall not be taken into account for the purpose of this calculation) on such Calculation Date and the Commingling Reserve Required Level as at such Monthly Payment Date.

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 Parent Company are rated higher than or equal to P-2 by Moody's; and

(b) the S&P Global Ratings rating of the Servicer or, in case the S&P Global Ratings rating of the Servicer is withdrawn, the Parent Company, is of at least BBB-.

Commingling Reserve Required Level means, on any Calculation Date, an amount equal to:

(a) as long as the Commingling Reserve Rating Condition is satisfied, zero; and

(b) if and as long as the Commingling Reserve Rating Condition is no longer satisfied, an amount equal to the amount obtained by applying the following formula: A * AMPR * 125% + 0.5% * B,

where:

A is the amount equal to the Aggregate Lease Discounted Balance as of the Cut-Off Date immediately preceding such Calculation Date;

AMPR is the average of the monthly prepayment rates on the twelve Calculation Dates immediately preceding such Calculation Date as calculated by the Management Company, assuming that the monthly prepayment rate is equal to 1.00% with respect to any Calculation Date falling before the Closing Date, and

B is an amount equal to the Collections due and payable by the Lessees to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), during the next Reference Period following such Calculation Date.

Compartment means the compartment (*compartiment*) named Cars Alliance Auto Leases France V 2023-1 of the FCT established or to be established on the Closing Date pursuant to the Issuer Regulations, and governed by the FCT General Regulations, the Issuer Regulations and by Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by any law whatsoever applicable to *compartiments* of securitisation mutual funds (*fonds communs de titrisation*).

Compensation Payment Obligation means, in respect of each Auto Lease Contract in connection with any Series of Lease Receivables assigned to the Issuer, any financial obligation of the Seller to indemnify the Issuer under the Master Receivables Transfer Agreement in case of breach by the Seller of the Seller Performance Undertakings relating to its Auto Lease Contracts, by paying to the Issuer an amount equal to, in respect of:

(a) any Performing Auto Lease Contract, the Lease Discounted Balance of the relevant Series of Lease Receivables (*plus* any Arrears Amount and accrued interests and *minus* Overpayments); and

(b) any Defaulted Auto Lease Contract, the fair market value of such Series of Lease Receivables as determined in good faith by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company.

Conditions means the terms and conditions of the Notes as set out in the Section entitled "*Terms and Conditions of the Notes*" on page 175.

Conditions Precedent means, in relation to:

(a) the purchase of Eligible Receivables, on the Closing Date, the conditions precedent set out in the Master Receivables Transfer Agreement and as set out in the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables*" on page 148; and

(b) the purchase of Eligible Receivables on any other Transfer Date, the conditions precedent set out in the Master Receivables Transfer Agreement and as set out in the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Purchase of Receivables –*

Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables" on page 148.

Contract Lease Ratio means, in respect to any Auto Lease Contract, the ratio between:

(a) the Lease Discounted Balance increased by any principal overdue payments; and

(b) the sum of:

(i) the Lease Discounted Balance increased by any principal overdue payments; and

(ii) the RV Discounted Balance, with respect to such Auto Lease Contract,

as at the day immediately preceding the Cut-Off Date for a Performing Auto Lease Contract, or as at the Cut-Off Date preceding the date on which the related Auto Lease Contract became a Defaulted Auto Lease Contract.

Contract RV Ratio means, on any relevant date, in respect of any Car and the corresponding Auto Lease Contract, one minus the then-applicable Contract Lease Ratio.

Contractual Documents means, with respect to any Transferred Receivable and the related Series of Receivables, any document or contract between the Seller and a Lessee, from which that Transferred Receivable arises, including the relevant Auto Lease Contract, Dealer Car Buy-Back Contract, Collective Insurance Policy and documents relating to any Collateral Security, the application for the Auto Lease Contract, negotiable instruments issued in respect of any Series of Receivables, as the case may be, and general or particular terms and conditions.

CRA Regulation means Regulation (EC) No. 1060/2009, as amended from time to time.

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

Credit Support Balance has the meaning given to this term in the ISDA Credit Support Annex with respect to the Swap Agreement or the Standby Swap Agreement, as the case may be.

Credit Support Provider has, with respect to the Swap Agreement, the meaning ascribed to such term in the Swap Agreement, and with respect to the Standby Swap Agreement, the meaning ascribed to such term in the Standby Swap Agreement.

CRR or **Capital Requirements Regulation** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, as amended from time to time.

CRR Assessment means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

CSDs means Euroclear and Clearstream Banking.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier*.

Cumulative Gross Loss Ratio means, on any Calculation Date, the ratio expressed as a percentage equal to:

(a) the sum of (i) the Defaulted Amounts with respect to such Calculation Date and any preceding Calculation Date and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Receivables when becoming Defaulted Receivables between the Cut-Off Date immediately preceding the Closing Date and the last Cut-Off Date (included) immediately preceding such Calculation Date; divided by

(b) the Discounted Balance of all the Auto Lease Contracts underlying the Transferred Receivables (as determined at the Cut-Off Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Closing Date (included).

Custodian means BNP Paribas acting through its Securities Services department, acting in its capacity as Custodian of the Issuer pursuant to the FCT General Regulations, the Issuer Regulations and the Custodian Agreement, and any successor thereof.

Custodian Agreement means the framework agreement named "*Convention Dépositaire*" entered into between Eurotitrisation and BNP Paribas, acting through its Securities Services department on 25 March 2020 setting out the contractual terms and conditions of the mission of BNP Paribas, acting through its Securities Services department when appointed as custodian of the *organismes de titrisation* (securitisation vehicles) governed by Articles L. 214-166-1 *et seq.* of the French Monetary and Financial Code managed by Eurotitrisation as management company, together with the acceptance letters signed by the Custodian pursuant to which the Custodian has accepted to act as Custodian of the FCT and the Securitisation Creditors.

Cut-Off Date means 30 September 2023 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.

Data Protection Agent means BNP Paribas, acting through its Securities Services department, in its capacity as data protection agent and any successor thereof.

Data Protection Agreement means the data protection agreement entered into on the Signing Date between the Management Company, the Seller and the Data Protection Agent, as amended from time to time (as the case may be).

Data Protection Laws has the meaning given to in the Section entitled "*Risks relating to the processing of personal data – Generality*" on page 6.

Dealer means a subsidiary of the Renault Group or a branch of an entity of the Renault Group or a subsidiary or a branch of Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into an Original Car Purchase Contract with the Seller in respect of a Car, in respect of which the Seller has subsequently entered into an Auto Lease Contract with one or two Lessee(s).

Dealer Car Buy-Back Contract means, in respect of a Car, the repurchase undertaking contract (*engagement de reprise*) entered into between the Dealer who initially sold that Car to the Seller and the relevant Lessee(s).

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 Auto Lease Contracts with respect to Transferred Receivables that have become Defaulted Auto Lease Contracts during such Reference Period.

Defaulted Auto Lease Contract means an Auto Lease Contract in respect of which:

(a) the aggregate of any amount remaining unpaid past its due date (in whole or in part) is equal or larger than three Instalments;

(b) the Seller, acting in accordance with the Underwriting and Management Procedures or the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated such Auto Lease Contract, or has written off or made provision against definitive losses prior to the expiry of the period referred to in paragraph (a) above;

(c) the Lessee has been categorised as being a doubtful customer (*client douteux*) by the Seller, acting in accordance with the Underwriting and Management Procedures or the Servicer, in accordance with the Servicing Procedures;

(d) the Lessee is Insolvent; or

(e) the related Car has been repossessed by the Servicer.

Defaulted Receivables means any Receivable arising from a Defaulted Auto Lease Contract.

Defaulted Swap Counterparty Termination Amount means the early termination amount payable by the Issuer to the Swap Counterparty or the Standby Swap Counterparty in accordance with the terms of the relevant Swap Document upon termination of such Swap Agreement or Standby Swap Agreement as applicable following the occurrence of a Swap Event of Default or a Swap Additional Termination Event where the relevant Swap Counterparty or Standby Swap Counterparty is (i) the "Defaulting Party" (as defined in the relevant Swap Document) following the occurrence of an "Event of Default" (as defined in the relevant Swap Document) or (ii) the "sole Affected Party" (as defined in the relevant Swap Document), in accordance with the terms of the Swap Agreement or the Standby Swap Agreement (as applicable).

Delinquencies Ledger means the ledger maintained by the Servicer in relation to each Series of Lease Receivables assigned to the Issuer and the related Transferred Receivables, which records any Arrears Amount under such Transferred Receivables.

Delinquent Receivable means any Performing Receivable pertaining to a Series of Lease Receivables in respect of which the relevant Delinquencies Ledger has a credit balance.

Designated Auto Lease Contract means, for a given Securitisation Creditor, each Auto Lease Contract giving rise to Receivables assigned or to be assigned to such Securitisation Creditor.

Discounted Balance Interest Component means, with respect to any Transferred Receivable and any amount to be received from the Lessee thereunder, the portion of such amount 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.

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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

Discounted Balance means on any date and with respect to an Auto Lease Contract, the sum of:

(a) the Lease Discounted Balance with respect to such Auto Lease Contract; and

(b) the RV Discounted Balance, with respect to such Auto Lease Contract.

Discounted Balance Principal Component means, with respect to any Transferred Receivable and any amount received from the Lessee 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.

Discount Rate means, in respect of any Series of Lease Receivables arising from an Auto Lease Contract, the highest of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Series of Lease Receivables was transferred to the Issuer:

(a) the Implicit Interest Rate of such Auto Lease Contract; and

(b) 8.00%.

Early Purchase Option means, with respect to any Car, the option to purchase that Car before the scheduled contractual maturity of the relevant Auto Lease Contract, which may be exercised by the relevant Lessee(s) pursuant to such Auto Lease Contract.

Early Purchase Option Price means, with respect to any Car and any Auto Lease Contract, the purchase price to be paid by the relevant Lessee(s) to the Seller in case such Lessee(s) exercise(s) the Early Purchase Option, pursuant to such Auto Lease Contract.

Early Termination Date has the meaning ascribed to such term in the relevant Swap Documents. Early Termination Date includes, *inter alia*, the date on which the appropriate party under the terms of the Swap Documents decides, following a Swap Event of Default or a Swap Termination Event, to terminate the relevant Swap Document.

EBA means the European Banking Authority.

Electronic Protected File means each of the electronic files substantially in the forms prescribed in the Master Receivables Transfer Agreement and comprising, in respect of all the Transferred Receivables:

(a) a list in respect of each related Lessee with the name, address, telephone, facsimile number and/or e-mail address and the key number attributed by the Seller to such Lessee (the **Lessees List**);

(b) a list in respect of each related Dealer with the name, address, telephone, facsimile number and/or e-mail address of each of such Dealer (as applicable) (the **Dealers List**); and

(c) a list in respect of each related Collective Insurance Company with the name, address, telephone, facsimile number and/or e-mail address of each of such Collective Insurance Company (as applicable) (the **Collective Insurance Companies List**),

which, if they contain Personal Data, will be fully encrypted in accordance with the state of art and requirements set out under any Data Protection Laws in such manner that the same could only be decrypted with the Key.

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 applicable Required Ratings.

Eligible Guarantee has:

(a) with respect to the Swap Agreement, the meaning ascribed to such term in the Swap Agreement; and

(b) with respect to the Standby Swap Agreement, the meaning ascribed to such term in the Standby Swap Agreement.

Eligible Receivable means a Series of Lease Receivables 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 Swap Agreement, the meaning ascribed to such term in the Swap Agreement; and

(b) with respect to the Standby Swap Agreement, the meaning ascribed to such term in the Standby Swap Agreement.

Eligible Transferee has:

(a) with respect to the Swap Agreement, the meaning ascribed to such term in the Swap Agreement; and

(b) with respect to the Standby Swap Agreement, the meaning ascribed to such term in the Standby Swap Agreement.

Eligibility Criteria means the criteria set out in the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 107.

EMIR has the meaning ascribed to such term in the Section entitled "*Risk Factors – Legal and Regulatory Risks - EMIR - Impact of derivative regulations on the Swap Agreement or the Standby Swap Agreement*" on page 39.

EMMI means the European Money Markets Institute as the administrator of EURIBOR under the Benchmark Regulation.

ESMA STS Register website shall have the meaning given to that term in the Section entitled "*Overview of the L 2023-1 Securitisation Transaction* – Rated Notes".

EU Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended, varied or substituted from time to time (including the Securitisation Rules applicable from time to time).

EU STS Requirements means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the EU Securitisation Regulation.

EURIBOR means the euro interbank offered rate administered by the European Money Market Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR-Reference Banks rate.

EURIBOR-Reference Banks Rate means, with respect to a Monthly Payment Date, the rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11am, Brussels time, on the day that is two TARGET Settlement Days preceding that Monthly Payment Date to prime banks in the Eurozone interbank market for the relevant period commencing on that Monthly Payment Date and in a representative amount, assuming an Actual/360 day count basis. The Management Company will request the principal Eurozone office of each of the Reference Banks to provide a quotation of its rate. If at least two 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 Eurozone, selected by the Management Company, at approximately 11am, Brussels time on that Monthly Payment Date for loans in euros to leading European banks for the relevant period commencing on that Monthly Payment Date and in a representative amount.

EURIBOR Reference Rate means, in respect of each Interest Period, EURIBOR for one-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 (i) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 66 rue de la Victoire, 75009 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (ii) Euroclear Bank S.A./N.V., a *société anonyme* incorporated under, and governed by, the laws of Belgium, whose registered office is at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, registered with the *Banque-Carrefour des Entreprises* (*Kruispuntbank van Ondernemingen*) of Belgium under number 0429.875.591 as operator of the Euroclear system.

Eurotitrisation means a *société anonyme* incorporated under the laws of France, licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage alternative investment funds (AIFs), including French securitisation vehicles (*organismes de titrisation*), under number GP14000029, whose registered office is located at 12, rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time**.**

Excluded Lease Amounts means, in relation to an Auto Lease Contract any amount related to VAT, any premium payable under any related Collective Insurance Policy and any fees payable under any services and/or maintenance contracts.

FCA means the Financial Conduct Authority.

FCT means the *fonds commun de titrisation à compartiments* (securitisation mutual fund) named Cars Alliance Auto Leases France established on the Securitisation Closing Date pursuant to the FCT General Regulations, and governed by the FCT General Regulations, by Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by any law whatsoever applicable to *fonds commun de titrisation*.

FCT General Regulations means the general regulations of the FCT signed by the Management Company on 21 October 2020, as amended and/or restated from time to time (as the case may be), which relate to the creation and operations of the FCT.

File means, with respect to any Transferred Receivable:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programs, tapes or discs) in the possession of the Seller or delivered by the Seller to the Servicer, if applicable; and

(b) the relevant Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Lessee(s).

Final Purchase Option means, with respect to any Car, the option to purchase that Car at the scheduled contractual maturity of the relevant Auto Lease Contract, which may be exercised by the relevant Lessee(s) pursuant to such Auto Lease Contract.

Final Purchase Option Price means, with respect to any Car, the purchase price (excluding VAT) to be paid by the relevant Lessee(s) in case of exercise of the corresponding Final Purchase Option or the relevant Dealer pursuant to the Dealer Car Buy-Back Contract, in the event the relevant Lessee(s) has (have) not exercised the corresponding Final Purchase Option.

Financial Income means, on any given Calculation Date, any interest amount or income on the Available Cash paid during the immediately preceding Reference Period.

Floating Rate Payment Date has the meaning given to that term in the Section entitled "*Swap Agreement*" on page 215 and in the Section entitled "*Standby Swap Agreement*" on page 222.

French Civil Code means the French *Code civil*.

French Commercial Code means the French *Code de commerce*.

French Consumer Code means the French *Code de la consommation*.

French Consumer Credit Legislation means all applicable consumer protection laws and regulations governing certain Auto Lease Contracts (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).

French Data Protection Law means Law No. 78-17 of 6 January 1978 relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*).

French Monetary and Financial Code means the French *Code monétaire et financier*.

French Tax Code means the French *Code général des impôts*.

FSMA means the Financial Services and Markets Act 2000, as amended from time to time.

GDPR or **General Data Protection Regulation** means the 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.

General Reserve means the sums standing from time to time to the credit of the General Reserve Account in accordance with the General Reserve Deposit Agreement.

General Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "General Reserve Account" in, the Account and Cash

Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

General Reserve Deposit Agreement means the deposit agreement entered into on the Signing Date by the Management Company and the Seller, pursuant to which the Seller has undertaken to transfer to the Issuer by way of security certain amounts of money so as to establish the General Reserve.

General Reserve Estimated Balance means, on any Calculation Date, the amount determined by the Management Company that is expected to stand to the General Reserve Account on the Monthly Payment Date immediately following such Calculation Date, taking into account any debit and credit expected to be made on such Monthly Payment Date by the Management Company in accordance with clause 4 (Use and enforcement of the General Reserve) of the General Reserve Deposit Agreement and the relevant Priority of Payments, assuming that no further deposit will be made by the Seller on the General Reserve Account on or prior to such Monthly Payment Date.

General Reserve Required Level means:

(a) on the Closing Date, an amount equal to €9,211,250.00;

(b) with respect to any Monthly Payment Date thereafter, provided that the Lease Discounted Balance of the Series of Lease Receivables with respect to the Performing Receivables assigned to the Issuer has not been reduced to zero, an amount equal to 1.25% of the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount on such Monthly Payment Date; and

(c) on the Legal Maturity Date or otherwise, zero.

Global Portfolio Criteria has the meaning given to that term in the Section entitled "*Additional Representations and Warranties*" on page 111.

Implicit Interest Rate means, in respect of any Auto Lease Contract, the implicit internal yield-to maturity of that Auto Lease Contract.

Individual Insurance Company means any insurance company (other than a Collective Insurance Company) which has delivered an Insurance Policy.

Individual Insurance Policy means, in respect of any Car and any Auto Lease Contract, any insurance policy entered into between the Lessee(s) or by a third party and an insurance company pursuant to which such insurance company has undertaken to indemnify such Lessee(s) or third party against:

(a) any payment default by such Lessee(s) or third party under the Auto Lease Contract in the event of death, permanent work disability or job loss of such Lessee(s) or third party; or

(b) any financial loss to be incurred by the Lessee(s) or third party in the event of theft or total loss of the Car; or

(c) any personal or material damage (*responsabilité civile illimitée*) incurred by such Lessee(s) or by a third party, as a result of, or in connection with, the use of that Car.

Information Date means the fifth Business Day of a calendar month. 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.

Insolvent means, in relation to any person or entity, any of the following situations (to the extent applicable):

(a) an alert procedure (*procédure d'alerte*) regarding the early detection of potential financial difficulties is initiated against the relevant person or entity pursuant to the Title 1 of Book VI of the French Commercial Code, which may result in an interruption of its activities and a voluntary arrangement (*règlement amiable*) between the relevant person or entity and its creditors; or

(b) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*), or (ii) institutes or has instituted against it a proceeding seeking a judgment for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or a judgment for its liquidation (*liquidation judiciaire*); or

(c) the relevant person, as applicable, has referred its insolvency, or has its insolvency referred, to the French *Commission de Surendettement des Particuliers*; or

(d) the relevant person has its banking licence withdrawn pursuant to the applicable regulatory provisions of the French Monetary and Financial Code or is subject to injunctions made by the ACPR in accordance with Articles L. 613-31-11 *et seq.* of the French Monetary and Financial Code or order (*ordonnance*) No. 2015-1024 of 20 August 2015 concerning various provisions adapting national law to financial European law and any of other provisions that modify, replace or complement the aforementioned legal texts; or

(e) the relevant person is subject to any measures equivalent to any of those listed in paragraphs (a) to (d) above under any applicable law.

Instalment means, on any date and with respect to any Auto Lease Contract, each instalment scheduled to be paid under such Auto Lease Contract thereunder, excluding the Excluded Lease Amounts.

Instalment Due Date means, in respect of any Instalment, the date on which it is due and payable under the relevant Auto Lease Contract.

Insurance Company means a Collective Insurance Company or an Individual Insurance Company, as applicable.

Insurance Policy means a Collective Insurance Policy or an Individual Insurance Policy, as applicable.

Insurance Receivables means, in respect of any Car, the Seller's right and interest in any amount (excluding VAT) payable by:

(a) any Collective Insurance Company to the Seller as beneficiary of a Collective Insurance Policy; and

(b) any Individual Insurance Company to the Seller as delegate (*délégataire*) or assignee (*cessionnnaire*) of the relevant Lessee(s) pursuant to any Individual Insurance Policy (but excluding, for the avoidance of doubt, any amount paid by the Individual Insurance Company in order to indemnify any corporal damages incurred by the Lessee(s) or by a third party).

Intercreditor Agreement means the intercreditor agreement entered into on 21 October 2020 between, *inter alia*, the Seller, the Servicer, the Management Company for itself and for and on behalf of each Securitisation Creditor from time to time, the Calculation Agent and the Security Agent, as amended and/or restated from time to time (as the case may be).

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 any Class of Notes, each period defined as such in Condition 2.1 (Interest Periods and Monthly Payment Dates).

Interest Rate Swap Net Cashflow means, on any Monthly Payment Date, the amount equal to the difference between (i) the Floating Amount (as defined in the Swap Agreement or the Standby Swap Agreement (as applicable)) payable to the Issuer by the Swap Counterparty or the Standby Swap Counterparty (as applicable), and (ii) the Fixed Amount (as defined in the Swap Agreement and/or the Standby Swap Agreement (as applicable)) payable by the Issuer to the Swap Counterparty and/or the Standby Swap Counterparty (as applicable) (which shall, for the avoidance of doubt, include the Standby Swap Fee when applicable in accordance with the terms of the Standby Swap Agreement).

Interest Rate Swap Transaction has the meaning ascribed to such term in the Swap Agreement.

Investment Company Act means the U.S. Investment Company Act of 1940, as amended.

Investor Report means the monthly report to be prepared by the Management Company on each Calculation Date in accordance with the Issuer Regulations.

ISDA Credit Support Annex means the Credit Support Annex (Bilateral Form – Transfer) (ISDA Agreements subject to English law) published by the International Swap and Derivative Association in 1995.

ISDA Master Agreement means the ISDA Master Agreement governed by English law, as published by the International Swap and Derivative Association in 2002.

Issuer means the Compartment, being Cars Alliance Auto Leases France V 2023-1.

Issuer Account Bank means BNP Paribas, acting through its Securities Services department, 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 Issuer Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Performance Reserve Account;

(e) the Commingling Reserve Account; and

(f) the Swap Collateral Accounts.

Issuer Collection Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Issuer Collection Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

Issuer Fees means the aggregate amount of the Scheduled Issuer Fees and of the Additional Issuer Fees.

Issuer Liquidation Date means the earlier of the following dates to occur:

(a) the date on which the Management Company liquidates the Issuer following the occurrence of an Issuer Liquidation Event; and

(b) the date on which the Management Company liquidates the Issuer within six months following the full extinction of the last Transferred Receivables held by the Issuer,

in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the Issuer Regulations.

Issuer Liquidation Event means any of the events referred to in the Section entitled "*Liquidation of the Issuer – Issuer Liquidation Events*" on page 225.

Issuer Portfolio Receivables has the meaning given to such term in the Section entitled "*The Auto Lease Contracts and the Receivables – Additional Representations and Warranties*" on page 111.

Issuer Regulations means the specific regulations of the Issuer entered signed by the Management Company on the Signing Date, as amended from time to time (as the case may be), which relate to the creation and operations of the Issuer.

Joint Lead Managers means BNP Paribas, Crédit Agricole CIB and Société Générale.

Key shall have the meaning given to that term in the Section entitled "*Risk Factors Relating to the Parties – Risks relating to the Servicer – Risks relating to the processing of personal data – Generality*" on page 6.

LCR Regulation means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement the CRR, as amended from time to time.

L 2023-1 Account and Cash Management Agreement means the Account and Cash Management Agreement.

L 2023-1 Class A Notes and Class B Notes Subscription Agreement means the Class A Notes and Class B Notes Subscription Agreement.

L 2023-1 Class C Notes and Residual Units Subscription Agreement means the Class C Notes and Residual Units Subscription Agreement.

L 2023-1 Data Protection Agreement means the Data Protection Agreement.

L 2023-1 General Reserve Deposit Agreement means the General Reserve Deposit Agreement.

L 2023-1 Issuer Regulations means the Issuer Regulations.

L 2023-1 Master Definitions and Framework Agreement means the Master Definitions and Framework Agreement.

L 2023-1 Master Receivables Transfer Agreement means the Master Receivables Transfer Agreement.

L 2023-1 Paying Agency, Listing and Registrar Agreement means the Paying Agency, Listing and Registrar Agreement

L 2023-1 Securitisation Documents means:

(a) the L 2023-1 Issuer Regulations;

(b) the L 2023-1 Master Definitions and Framework Agreement;

(c) the L 2023-1 Servicing Agreement;

(d) the L 2023-1 Master Receivables Transfer Agreement;

(e) the L 2023-1 Account and Cash Management Agreement;

(f) the L 2023-1 Data Protection Agreement;

(g) the L 2023-1 Class A Notes and Class B Notes Subscription Agreement;

(h) the L 2023-1 Class C Notes and Residual Units Subscription Agreement;

(i) the L 2023-1 Paying Agency, Listing and Registrar Agreement;

(j) the L 2023-1 General Reserve Deposit Agreement;

(k) the L 2023-1 Swap Agreement;

(l) the L 2023-1 Standby Swap Agreement;

(m) the Conditions; and

(n) such other documents designated as such from time to time by the parties to the L 2023-1 Master Definitions and Framework Agreement, and to which they are a party.

L 2023-1 Securitisation Transaction means the securitisation transaction pursuant to the Transaction Documents.

L 2023-1 Servicing Agreement means the Servicing Agreement.

L 2023-1 Standby Swap Agreement means the Standby Swap Agreement.

L 2023-1 Swap Agreement means the Swap Agreement.

Lease Discounted Balance means, in respect of an Auto Lease Contract and the related Series of Lease Receivables and on any date, the net present value of the Instalments remaining to be paid after the relevant Cut-Off Date until the scheduled contractual maturity of such Auto Lease Contract, as discounted at the Discount Rate applicable to such Auto Lease Contract. For the avoidance of doubt, it will be equal to zero after the write-off of such Auto Lease Contract.

Lease Ratio means, on any date and for a given Lease Securitisation Creditor in respect of all Designated Auto Lease Contracts of such Lease Securitisation Creditor that are Performing Auto Lease Contracts and the related Series of Lease Receivables, the ratio having (a) as a numerator the aggregate Lease Discounted Balance of such Series of Lease Receivables and (b) as a denominator the aggregate Discounted Balance of all such Designated Auto Lease Contracts.

Lease Receivable Portion shall have the meaning given to such term in the Intercreditor Agreement.

Lease Receivables means the Instalments payable by the Lessee in respect of a Car under an Auto Lease Contract (excluding VAT).

Lease Securitisation Creditor means a Securitisation Creditor which (a) has been established for the purchase of Series of Lease Receivables and (b) is not (or has not been) subject to liquidation proceedings.

Leases Files means the Line-by-Line Files and the Electronic Protected Files.

Legal Maturity Date means the Monthly Payment Date falling in October 2038.

Lessee means any individual renting a Car for private purposes under an Auto Lease Contract.

Line-by-Line File means the computer file named "PUBLYBORD" setting out the Series of Receivables relating to the relevant Transfer Date and the information referred to in the Master Receivables Transfer Agreement, established in the form prescribed in the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Information Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued and as attached to the relevant Transfer Document and maintained and delivered by the Servicer to the Management Company on each Information Date (through the Monthly Servicer Report).

Listing Agent means BNP Paribas, Luxembourg Branch, in its capacity as listing agent and any successor thereof.

Local Business Day has the meaning ascribed to it in the Swap Agreement and in the Standby Swap Agreement.

Management Company means Eurotitrisation, acting in its capacity as management company of the Issuer pursuant to the FCT General Regulations and the Issuer Regulations and any successor thereof.

Master Definitions and Framework Agreement means the master definitions and framework agreement entered into on the Signing Date between, *inter alia*, the Seller, the Servicer, the Management Company, the Custodian, the Calculation Agent and the Security Agent, as amended from time to time (as the case may be).

Master Receivables Transfer Agreement means the master transfer agreement entered into on the Signing Date between the Seller and the Management Company, as amended from time to time (as the case may be), pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, and rights and interest in, the Eligible Receivables.

Member States means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

MiFID II has the meaning ascribed to such term in the Section entitled "*Risk Factors – Legal and Regulatory – Impact of EMIR and MiFID II on the Swap Agreement and the Standby Swap Agreement*" on page 40.

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 Lease Discounted Balance of the Performing Receivables as of the Cut-Off Date immediately preceding such Monthly Payment Date.

Monthly Payment Date means (a) the 21st day of each calendar month falling after the Closing Date, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first following day that is a Business Day and (b) the Issuer Liquidation Date. Any reference

to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month immediately following such Reference Period or Cut-Off Date.

Monthly 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 Servicer Report means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period and containing the Line-by-Line File and the information referred to in the Servicing Agreement.

Moody's means Moody's France S.A.S or any successor in its rating activity.

Negative Ratings Action means, in relation to the current ratings assigned to any Class of Rated Notes by any Rating Agency, (a) a downgrade, withdrawal or suspension of the ratings assigned to any Class of Rated Notes by such Rating Agency or (b) such Rating Agency placing any Class of Rated Notes on rating watch negative (or equivalent).

Net Margin means, with respect to any relevant Monthly Payment Date, the difference between:

(a) the sum of the Collected Income and of the Interest Rate Swap Net Cashflows (if any) payable to the Issuer on such date; and

(b) the sum of the Payable Costs.

New Car means any new car, being either a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*), delivered by a Dealer in respect of an Auto Lease Contract which on its date of purchase by the Seller, has not been owned by anyone other than the relevant Dealer, to the exclusion of cars with an electric battery not financed under the relevant Auto Lease Contract but including hybrid vehicles and cars with an electric engine financed under the same relevant Auto Lease Contract.

Nissan means Nissan West Europe, a *société par actions simplifiée*, with a registered office at 8 rue Jean Pierre Timbaud, 78180 Montigny-le-Bretonneux, France, registered with the Trade and Companies Register of Versailles (France) under number 699 809 174.

Non-Compliance Payment means, in relation to any Affected Receivables, an amount equal to the Lease Discounted Balance plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to the relevant Series of Lease Receivables, as of the Cut-Off Date on or immediately following the date on which the relevant Series of Lease Receivables became Affected Receivables.

Non-Shared Rights shall have the meaning given to that term in the Intercreditor Agreement.

Notes means any Class A Notes, Class B Notes or Class C Notes.

Noteholder means a holder from time to time of any Note.

Notes Amortisation Amount means, on any Monthly Payment Date, the sum of the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and the Class C Notes Amortisation Amount as at such Monthly Payment Date.

Notes Initial Principal Amount means the sum of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount and the Class C Notes Initial Principal Amount.

Notes Issue Price means, on the Closing Date, €769,240,000.00.

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.

Notified Parties means the parties identified from time to time as the debtors to be notified of the assignment of the Transferred Receivables and of the related Ancillary Rights upon the occurrence of a Servicer Event of Default, namely the relevant Lessees, the relevant Dealers and the Collective Insurance Companies.

Original Car Purchase Contract means, with respect to any Car and the corresponding Auto Lease Contract, the initial agreement entered into between the Seller and a Dealer pursuant to which the Dealer has undertaken to sell, and the Seller has undertaken to purchase, such Car prior to entering the Auto Lease pursuant to the corresponding Auto Lease Contract.

Original Car Purchase Receivables means, with respect to a Car, all amounts payable to the Seller by the relevant Dealer that sold such Car to the Seller, in cases where the corresponding Original Car Purchase Contract has been declared void or rescinded.

Original Securitisation Creditors means Cars Alliance Auto Leases France V 2020-1 and Cars Alliance Auto Leases France Master.

Other Receivables means, with respect to an Auto Lease Contract and the relevant Car:

(a) any Car Sale Receivables;

(b) any Termination Indemnity Receivables;

(c) any Replacement Value Receivables;

(d) any Insurance Receivables; and

(e) any Original Car Purchase Receivables,

provided that, with respect to an Auto Lease Contract, the Issuer will purchase Other Receivables up to an amount equal to the relevant Lease Receivable Portion.

Overpayment means:

(a) any amount transferred from the Servicer Collection Account to the Issuer Collection Account which is not owed to the Issuer; or

(b) any collection received by the Issuer under any Retransferred Receivable and any Series of Lease Receivables for which a Non-Compliance Payment has been received between (i) the day (included) immediately following the Cut-Off Date preceding the Retransfer Date of such Retransferred Receivable and (ii) the Retransfer Date of such Retransferred Receivable (included).

Parent Company means the entity owning either directly or indirectly 100% of the share capital of the Servicer. On the Closing Date, the Parent Company is RCI Banque.

Payable Costs means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

(a) the Issuer Fees payable on the Monthly Payment Date immediately following such Calculation Date;

(b) any Interest Rate Swap Net Cashflows due by the Issuer; and

(c) the Class A Notes Interest Amount and the Class B Notes Interest Amount payable on the Monthly Payment Date immediately following such Calculation Date.

Payable Principal Amount means, in respect of a given Reference Period, the sum of:

(a) the aggregate Discounted Balance Principal Components of the Instalments scheduled to be paid by the Lessees in respect of that Reference Period under the Transferred Receivables that were Performing Receivables as of the Cut-Off Date relating to that Reference Period;

(b) the aggregate Discounted Balance Principal Components of the amounts relating to Prepayments under the Performing Receivables during such Reference Period allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(c) the aggregate Discounted Balance Principal Components of the Non-Compliance Payments (including any Arrears Amount), made by the Seller to the Issuer during such Reference Period;

(d) the aggregate Discounted Balance Principal Components of any Retransfer Price paid by the Seller during such Reference Period;

(e) the aggregate Discounted Balance Principal Components of any indemnity paid by the Seller under the Master Receivables Transfer Agreement during such Reference Period as a result of Transferred Receivables being reduced in all or in part due to an Auto Lease Contract being cancelled or becoming invalid or disputed by a Lessee; and

(f) to the extent not included in item (a) above the aggregate Discounted Balance Principal Components of amounts allocated to the Issuer in accordance with the Receivables Collections Allocation Principles, and received by the Issuer during such Reference Period from Collective Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables.

Paying Agency, Listing and Registrar Agreement means the paying agency, listing and registrar agreement executed on the Signing Date between the Management Company, the Issuer Account Bank, the Listing Agent, the Paying Agent and the Registrar, as amended from time to time (as the case may be).

Paying Agent means BNP Paribas, acting through its Securities Services department, in its capacity as paying agent in respect of the Rated Notes and any successor thereof.

Performance Reserve means the amount standing from time to time to the credit of the Performance Reserve Account in accordance with the Master Receivables Transfer Agreement.

Performance Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Performance Reserve Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

Performance Reserve Cash Deposit Amount has the meaning given to that term in the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – The Performance Reserve*" on page 153.

Performance Reserve Decrease Amount has the meaning given to that term in the Section entitled "*Purchase and Servicing of the Receivables Allocation Principles – Release of the Performance Reserve*" on page 154.

Performance Triggers means, on any Calculation Date, that:

(a) the Cumulative Gross Loss Ratio is greater than 1.00% until the Calculation Date of April 2024, 2.00% from the Calculation Date of May 2024 until the Calculation Date of October 2024; and

(b) the Average Net Margin is less than zero.

Performing Auto Lease Contract means an Auto Lease Contract that is neither a Defaulted Auto Lease Contract nor an Auto Lease Contract that has been fully repaid in accordance with the Underwriting and Management Procedures and the Servicing Procedures.

Performing Receivable means a Transferred Receivable that is neither a Defaulted Receivable nor a Receivable that has been fully repaid or fully written off.

Permitted Additional Securitisation means an Additional Securitisation in respect of which the Management Company is satisfied that:

(a) the corresponding Additional Securitisation Vehicle is an Additional Securitisation Creditor; and

(b) the Priority of Payments applicable under such Additional Securitisation provides for the payment of sums due to the Security Agent under this Agreement at a level of priority consistent with the Priority of Payments applicable under the L 2023-1 Securitisation Documents.

Personal Data shall have the meaning given to that term pursuant to any applicable Data Protection Laws.

Pledge means the pledge without dispossession (*gage sans dépossession*) granted by the Seller over the Cars relating to the Assigned Series of Lease Receivables and the Assigned Series of RV Receivables in favour of the Security Agent as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code on behalf of the Securitisation Creditors pursuant to the Cars Pledge Agreement.

Pledged Car means a Car that is subject to the Pledge.

PRA means the Prudential Regulation Authority.

Prepayment means, on any date, any amount received by the Seller and/or collected by the Servicer (including as a Car Sale Receivable) in relation to the exercise of an Early Purchase Option under the relevant Auto Lease Contract.

Priority of Payments means any of the orders of priority which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Issuer to any of its creditors, as set out in the Issuer Regulations and as described in the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 97.

Process Agent means Law Debenture Corporate Services Limited, a company incorporated under the laws of England, having its registered office located at the 5th Floor 100 Wood Street, London EC2V 7EX, United Kingdom and registered under number 3388362 or any successor or other entity appointed as process agent by the Management Company under the Swap Agreements.

Prospectus means the present prospectus within the meaning of Article 6(3) of the Prospectus Regulation.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Rated Notes means the Class A Notes and the Class B Notes.

Rating Agency means any of Standard &Poor's 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 15 rue d'Uzès, 75002 Paris(France), licensed by the ACPR as an établissement de crédit (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

RCI Banque Group means RCI Banque and its subsidiaries.

RCI Creditor 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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, as beneficiary of certain rights pursuant to the Intercreditor Agreement.

Receivable means any receivable being part of a Series of Receivables.

Receivables Collections has the meaning given to such term in the Section entitled "*Operation of the Issuer*" on page 86.

Receivables Collections Allocation Principles has the meaning given to such term under the Intercreditor Agreement.

Receivables Transfer Price means:

(a) with respect to the Eligible Receivables purchased by the Issuer on the Closing Date, €769,239,999.92, being the aggregate of the Lease Discounted Balance of the related Series of Lease Receivables as of 30 September 2023; and

(b) on any other Transfer Date and with respect to the Eligible Receivables offered on such Transfer Date for transfer by means of a Transfer Offer and the related Series of Lease Receivables, the aggregate of the Lease Discounted Balance relating to each such Series of Lease Receivables 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 Seller or the Servicer in connection with a Defaulted Auto Lease Contract.

Reference Banks means for the purpose of any EURIBOR, four major banks in the Eurozone interbank market.

Reference Period means each calendar month. Any reference to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date relating to a given Reference Period shall be a reference to the calendar month immediately preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date, as applicable.

Registrar means BNP Paribas, acting through its Securities Services department, in its capacity as registrar of the Class C Notes and the Residual Units pursuant to the Paying Agency, Listing and Registrar Agreement or any successor thereto.

Regulated Market means the Luxembourg Stock Exchange's regulated market to which application has been made to admit the Rated Notes to trading, this market being a regulated market within the meaning of MiFID II.

Regulation S means Regulation S under the Securities Act.

Relevant Entity means:

(a) with respect to the Swap Agreement, the meaning ascribed to such term in the Swap Agreement; and

(b) with respect to the Standby Swap Agreement, the meaning ascribed to such term in the Standby Swap Agreement.

Relevant Margin means, with respect to:

(a) the Class A Notes: 0.65%; and

(b) the Class B Notes: 1.30%.

Relevant Member State means each member state of the European Economic Area.

Renault means Renault S.A.S., a *société par actions simplifiée*, with a registered office at 122-122 bis avenue du Général Leclerc, 92100 Boulogne Billancourt, France, registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

Renault Group means Renault and its subsidiaries.

Replacement Swap Premium means the amount that a replacement swap counterparty would be liable to pay, or would be paid, if the Issuer and such replacement swap counterparty entered into a replacement Interest Rate Swap Transaction or a replacement Standby Interest Rate Swap Transaction, as the case may be, following an early termination of the Interest Rate Swap Transactions or the Standby Interest Rate Swap Transactions respectively.

Replacement Value Receivables means, in respect of an Auto Lease Contract, any amount (excluding VAT) payable (if any) by a Lessee to the Seller following the theft, destruction or partial destruction (complete or punctual) of the relevant Car under the relevant Auto Lease Contract.

Reporting Entity has the meaning given to that term in the Sub-section entitled "*General Description of the Issuer – The Management Company*" on page 78.

Required Ratings means, in respect of the Issuer Account Bank, the Servicer Collection Account Bank and, if applicable, the Security Agent Collection Account Bank:

(a) from Moody's: P-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity; and

(b) from S&P Global Ratings:

(i) a long-term rating of at least A together with a short-term rating of at least A-1; or

(ii) a long-term rating of at least A+.

Residual Revolving Basis means:

(a) on the Closing Date, the difference between:

(i) the Notes Initial Principal Amount; and

(ii) the sum of the Lease Discounted Balances of all the Series of Lease 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 or to be issued by the Issuer on the Closing Date, pursuant to the Issuer Regulations.

Retransfer 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 Retransfer Request of the Seller and confirms its consent to retransfer to the Seller the Retransferred Receivables identified as such in any Retransfer Request, substantially in the form set out in the Master Receivables Transfer Agreement.

Retransfer Date means the date of the retransfer to the Seller of any Retransferred 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 Retransfer Acceptance.

Retransfer Price means, in relation to any Retransferred Receivables, the price to be paid by the Seller to the Issuer for the Retransfer of the relevant Series of Lease Receivables, which is the sum of the related Lease Discounted Balance, as of the Cut-Off Date immediately preceding the corresponding Retransfer Date and any applicable Arrears Amount, as the case may be, in respect of such Retransferred Receivables.

Retransfer 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.

Retransferred Amount means, in relation to any Retransferred Receivables:

(a) the corresponding Retransfer 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 Receivables 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 Receivables.

Retransferred Receivables means any Transferred Receivables retransferred or to be retransferred to the Seller by the Issuer pursuant to clause 15 (Retransfer of Transferred Receivables) of the Master Receivables Transfer Agreement.

Revolving Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Revolving Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement and which will be credited with the Residual Revolving Basis.

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 sum of the Lease Discounted Balances of all the Auto Lease Contracts relating to Transferred Receivables that have become Defaulted Auto Lease Contracts 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 shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Revolving Period – Duration*" on page 90.

Revolving Termination Event shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Revolving Period – Revolving Termination Events*" on page 91.

Risk Retention U.S. Persons has the meaning given to that term in the Section entitled "*U.S. Risk Retention Requirements*" on page (ix).

RV Discount Rate means, in respect of any Series of RV Receivables arising from an Auto Lease Contract, the Securitisation Discount Rate then-applicable to the RV Securitisation Creditor.

RV Discounted Balance means, on any date and for each Auto Lease Contract and the related Series of RV Receivables, the net present value of the RV Receivables, with respect to such Series of RV Receivables, as discounted at the RV Discount Rate applicable to such Auto Lease Contract. For the avoidance of doubt, it will be equal to zero after the write-off of such Auto Lease Contract.

RV Ratio means, for the RV Securitisation Creditor, on any date and in respect of all Designated Auto Lease Contracts of the RV Securitisation Creditor that are Performing Auto Lease Contracts and the related Series of RV Receivables, the ratio having (a) as a numerator the aggregate RV Discounted Balance of such Series of RV Receivables assigned to it and (b) as a denominator the aggregate Discounted Balances of all such Designated Auto Lease Contracts.

RV Receivables means all amounts (excluding VAT) resulting from the sale of a Car at or after the scheduled contractual maturity of the relevant Auto Lease Contract (a) from the relevant Lessee(s) following the exercise of the corresponding Final Purchase Option under the relevant Auto Lease Contract or (b) from the relevant Dealer (under the relevant Dealer Car Buy-Back Contract) or (c) from any third party under an applicable sale agreement following the return of the Car from the Lessee on or about the scheduled contractual maturity, in any case in relation to a Performing Auto Lease Contract.

RV Receivable Portion has the meaning given to this term in the Intercreditor Agreement.

RV Securitisation Creditor means the Securitisation Creditor established for the purchase of Series of RV Receivables and not subject to liquidation proceedings.

S&P Global Ratings or **S&P** means S&P Global Ratings Europe Limited or any successor in its rating activity.

Scheduled Issuer Fees means the fees due and payable to the organs of the Issuer or to any other creditor of the Issuer as set out in the Issuer Regulations (see the Section entitled "*Third Party Expenses*" on page 232).

Securities Act means the United States Securities Act of 1933, as amended from time to time.

Securitisation Assets means together the Shared Rights and the Non-Shared Rights.

Securitisation Closing Date means 27 October 2020.

Securitisation Creditor means the Original Securitisation Creditor(s) and the Additional Securitisation Creditor(s) that are still party to the Intercreditor Agreement. A Securitisation Creditor will cease to be a party to that agreement after its final liquidation.

Securitisation Creditor Collection Account means, in respect of any Securitisation Creditor, the bank account opened in its name in order to receive, in particular, the Receivables Collections due to such Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account).

Securitisation Creditor Regulations means each of any regulations (*règlement*) or general regulations (*règlement général*) and specific regulations (*règlement particulier*) or any other equivalent constituting documents (including by-laws and articles of incorporation), as applicable, signed by the Management Company from time to time in respect of the creation and operations of any Securitisation Creditor.

Securitisation Discount Rate has the meaning ascribed to such term in the Intercreditor Agreement.

Securitisation Documents means, for so long as they are in force:

(a) the Securitisation General Documents;

(b) the L 2023-1 Securitisation Documents; and

(c) any transaction documents relating to any Permitted Additional Securitisation.

Securitisation General Documents means:

(a) the Intercreditor Agreement;

(b) the FCT General Regulations;

(c) the Servicer Collection Account Agreement;

(d) the Securitisation Security Documents; and

(e) such other documents designated in writing as such from time to time by the parties to the Intercreditor Agreement.

Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229.

Securitisation Rules means: (a) applicable regulatory and/or implementing technical standards or delegated regulation made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or **ESAs**, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (c) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in France, in each case as amended, varied or substituted from time to time.

Securitisation Security means any security to be granted to the Security Agent as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code, acting in its own name, but for the benefit of the Securitisation Creditors pursuant to the Securitisation Security Agreements.

Securitisation Security Agreements means:

(a) the Cars Pledge Agreement; and

(b) such other documents designated in writing as such from time to time by the parties to the Intercreditor Agreement.

Securitisation Security Document means the Securitisation Security Agreements and all related notices and documents entered into or delivered in connection therewith.

Securitisation Servicing Agreement means each of the Servicing Agreement and such other servicing agreement entered into from time to time in respect of the servicing of Lease Receivables and RV Receivables for the account of a Securitisation Creditor between, *inter alia*, the Servicer (or substitute servicer, as the case may be) and the Management Company (for and on behalf of the relevant Securitisation Creditor) as amended from time to time, as the case may be.

Securitisation Transaction means any securitisation transaction pursuant to the Securitisation Documents.

Security Agent means Wilmington Trust SAS, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 10 avenue Kléber, 75116 Paris, France, registered with the Trade and Companies Register of Paris under number 840 906 176, in its capacity as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code and as agent (*mandataire*) of the Securitisation Creditors and any successor thereof.

Security Agent Collection Account means a dedicated account of the Security Agent to be opened with the Security Agent Collection Account Bank for the purposes of receiving the enforcement proceeds of the Shared Contractual Rights and the Receivables Collections in the circumstances set out in clause 3.3 (Opening and nature of the Security Agent Collection Account) of the Intercreditor Agreement.

Security Agent Collection Account Agreement means the specially dedicated account agreement (*convention de compte à affectation spéciale*) to be entered into, as the case may be, between the Management Company, the Custodian, the Security Agent, the Servicer and the Security Agent Collection Account Bank under the circumstances, terms and conditions set out in the Intercreditor Agreement, in relation to the operation of the Security Agent Collection Account, as amended, restated, superseded or replaced from time to time (as the case may be).

Security Agent Collection Account Bank has the meaning given to that term in the Sub-section entitled "*Overview of the L 2023-1 Securitisation Transaction – Security Agent Collection Account Agreement*" on page 55.

Security Agent General Account means any dedicated account of the Security Agent opened with the Security Agent General Account Bank for the purposes of receiving the proceeds resulting from the enforcement of the Shared Rights.

Security Agent General Account Bank means JP Morgan Chase Bank, N.A, acting though its Paris branch located at 14, place Vendôme, 75001 Paris, France or such other bank appointed by the Security Agent from time to time.

Seller means DIAC.

Seller Event of Default means the occurrence of any of the following:

(a) any breach by the Seller of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Seller in any Transaction Documents to which it is a party (other than the representations and warranties made by the Seller in part 2 of schedule 8 (Representations and warranties relating to the Eligible Receivables and Transferred Receivables) to the Master Receivables Transfer Agreement) or any such representation, warranty or undertaking ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) 30 calendar days; or

(ii) 60 calendar days if the breach is due to *force majeure* or technical reasons,

after the earlier of (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(b) any failure by the Seller to make any payment under any 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 Seller within two Business Days;

(c) any payment obligation of the Seller under any 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;

(d) the Seller modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets and such event, in the Management Company's reasonable opinion:

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

(ii) affects, or is likely to affect significantly, the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other Transaction Documents to which it is a party;

(iii) affects, or may likely affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or may likely, result in the downgrading of the then-current ratings assigned to the Rated Notes;

(e) the Seller is Insolvent; or

(f) the validity of the transfer of the Transferred Receivables between the Issuer and the Seller or of any legal consequences of the transfer, including the enforceability of the same against any third party (including the relevant Lessees), is challenged by any person or entity (including the Seller, the Issuer or a Lessee), in the Management Company's reasonable opinion, on serious grounds.

Seller Performance Undertakings has the meaning given to that term in the Sub-section entitled "*Overview of the L 2023-1 Securitisation Transaction – Seller Performance Undertakings*" on page 58.

Seller Rating Trigger Event means that the Seller or the Parent Company has ceased to comply with the following ratings:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller or of the Parent Company are rated higher than or equal to Baa3 by Moody's; and

(b) a rating of at least BBB- by S&P Global Ratings.

Seller Termination Date means the date on which:

(a) a Seller Event of Default occurs; or

(b) a Servicer Termination Date occurs.

Series of Lease Receivables means, with respect to any Car subject to a Designated Auto Lease Contract and on any date:

(a) the relevant Lease Receivables; and

(b) any Other Receivables (but only up to an amount equal to the then-applicable Lease Receivable Portion).

Series of Receivables means, with respect to any Car subject to a Designated Auto Lease Contract, the corresponding Series of Lease Receivables and Series of RV Receivables.

Series of RV Receivables means with respect to any Car subject to a Designated Auto Lease Contract and on any date:

(a) the relevant RV Receivables; and

(b) any Other Receivables but only up to an amount equal to the then-applicable RV Receivable Portion.

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.

Servicer Collection Account means any dedicated account of the Servicer opened with the Servicer Collection Account Bank (or any other Eligible Bank) for the purposes of receiving certain collections arising in relation to Assigned Series of Lease Receivables and Assigned Series of RV Receivables and which has been designated as a dedicated account (*compte à affectation spéciale*) for the purposes of receiving such collections, including the Collections received from the Lessees 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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, or any successor thereof being an Eligible Bank.

Servicer Collection Account Agreement means the specially dedicated account agreement (*convention de compte à affectation spéciale*) entered into on 21 October 2020 between the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank in relation to the operation of the Servicer Collection Account, as amended from time to time (as the case may be), pursuant to which the Collections credited at any time to such Servicer Collection Account shall be secured for the exclusive benefit of the Issuer, as amended and/or restated from time to time (as the case may be).

Servicer Event of Default means the occurrence of any of the following events:

(a) any breach by the Servicer of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Servicer in any Transaction Documents to which it is a party ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) 30 calendar days; or

(ii) 60 calendar days if the breach is due to *force majeure* or technical reasons,

after the earlier of (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Rated Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings; or

(b) any failure by the Servicer to make any payment under any of the 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 Servicer within two Business Days; or

(c) any payment obligation of the Servicer under any of the Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Servicer within two Business Days; or

(d) the Servicer modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets, and such event, in the Management Company's reasonable opinion;

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the 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 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 ratings of the Rated Notes; or

(e) the Servicer is Insolvent; or

(f) the Seller Termination Date has occurred; or

(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 Servicer Collection Account Agreement; or

(h) the Servicer is subject to a withdrawal of its banking licence; or

(i) an event defined as a "Servicer Event of Default" under any other Securitisation Document or similar to any of the events referred to in paragraphs (a) to (h) above has occurred.

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 the Appointment) of the Servicing Agreement; and

(b) the Issuer Liquidation Date.

Servicing Agreement means the servicing agreement entered into on the Signing Date between the Management Company, the Custodian, the Calculation Agent, the Seller and the Servicer, as amended from time to time (as the case may be), pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer.

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 Auto Lease Contracts from time to time.

Shared Contractual Rights shall have the meaning given to that term in the Intercreditor Agreement

Shared Rights shall have the meaning given to that term in the Intercreditor Agreement.

Shared Rights Allocation Principles shall have the meaning given to that term in the Intercreditor Agreement.

Signing Date means 19 October 2023.

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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

Standby Interest Rate Swap Transaction shall have the meaning given to that term in the Section entitled "*Description of the Swap Documents – Standby Swap Agreement*" on page 222.

Standby Support Period shall have the meaning given to that term in the Section entitled "*Description of the Swap Documents*" on page 215.

Standby Swap Agreement means the ISDA Master Agreement, as amended and supplemented by its Schedule and ISDA Credit Support Annex thereto, together with two swap confirmations entered into thereunder, entered into between the Management Company and the Standby Swap Counterparty, or any successor agreement.

Standby Swap Counterparty means Crédit Agricole CIB, acting as standby swap counterparty and any successor thereof.

Standby Swap Fee shall have the meaning given to that term in the Sub-section entitled "*Description of the Swap Documents – Standby Swap Agreement*" on page 222.

Standby Relevant Entities shall have the meaning given to that term in the Sub-section entitled "*Description of the Swap Documents – Credit Support*"on page 217.

Standby Swap Trigger Date shall have the meaning given to that term in the Section entitled "*Description of the Swap Documents – Commitment of the Standby Swap Counterparty*" on page 216.

Statutory Auditor means PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 63 Rue de Villiers, 92200 Neuilly-sur-Seine (France) and registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

STS Additional Assessments means an additional assessment with regard to the status of the Notes for the purposes of Article 7 and 13 of the LCR Regulation.

STS Criteria means the criteria for simple, transparent and standardised securitisation transactions set out in Articles 20 to 22 of the EU Securitisation Regulation.

STS Notification means the STS notification within the meaning of Article 27(1) of the EU Securitisation Regulation to be notified to ESMA and any other competent authorities referred to in Article 29 of the EU Securitisation Regulation in relation to the L 2023-1 Securitisation Transaction.

STS Notification Technical Standards means the Commission Delegated Regulation (EU) 2020/1226 and the Commission Implementing Regulation (EU) 2020/1227.

STS Verification means the assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

Supplement has the meaning ascribed to such term in the Section entitled "*Supplement to the Prospectus*" on page 45.

Swap Additional Termination Events means, with respect to:

(a) the Swap Agreement, the events described as "*Additional Termination Event*s" in the Swap Agreement; and

(b) the Standby Swap Agreement, the events described as "*Additional Termination Event*s" in the Standby Swap Agreement.

Swap Agreement means the ISDA Master Agreement, as amended and supplemented by its Schedule and ISDA Credit Support Annex thereto, together with two swap confirmations entered into thereunder, entered into between the Management Company and the Swap Counterparty, or any successor agreement.

Swap Calculation Agent means Crédit Agricole CIB.

Swap Calculation Period means:

(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.

Swap Collateral Accounts means the bank accounts opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Swap Collateral Accounts" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement into which (a) any Swap Collateral and (b) any interest on such Swap Collateral, will be credited. The Swap Collateral Accounts comprise a cash collateral account in respect of each of the Swap Counterparty and the Standby Swap Counterparty.

Swap Collateral means the collateral which is required to be transferred on the relevant Swap Collateral Account by the Issuer Swap Counterparty or the Issuer Standby Swap Counterparty, as the case may be, in favour of the Issuer.

Swap Collateral Accounts Priorities of Payments means the priority of payments which are referred to in item 2 and item 7 of the Priority of Payments for the Accelerated Amortisation Period and item 2 and item 8 of the Priority of Payments for the Revolving Period and the Amortisation Period and which are set out in the Section entitled "*Description of the Issuer Accounts – Swap Collateral Accounts – Swap Collateral Accounts Priorities of Payment*s" on page 204.

Swap Counterparty 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 by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

Swap Documents means the Swap Agreement or the Standby Swap Agreement.

Swap Event of Default means with respect to:

(a) the Swap Agreement, the events described as "*Events of Default*" in the Swap Agreement; and

(b) the Standby Swap Agreement, the events described as "*Events of Default*" in the Standby Swap Agreement.

Swap Relevant Entities shall have the meaning given to that term in the Sub-section entitled "*Description of the Swap Documents – Credit Support*" on page 217.

Swap Termination Amount means, in relation to the Swap Agreement or the Standby Swap Agreement, as the case may be, the early termination amount due, if any, (a) by the Issuer to the Swap Counterparty or the Standby Swap Counterparty (as the case may be) or (b) by the Swap Counterparty or the Standby Swap Counterparty (as the case may be) to the Issuer pursuant to Section 6(e) of the Swap Agreement or Standby Swap Agreement, as the case may be, in the event of an early termination of the Interest Rate Swap Transactions or the Standby Interest Rate Swap Transactions.

Swap Termination Event has, with respect to:

(a) the Swap Agreement, the meaning ascribed to "Termination Event" in the Swap Agreement and include the Swap Additional Termination Events defined in the Swap Agreement; and

(b) the Standby Swap Agreement, the meaning ascribed to "Termination Event" in the Standby Swap Agreement and include the Swap Additional Termination Events defined in the Standby Swap Agreement.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

TARGET Settlement Day means any day on which T2 is open for the settlement of payments in euro.

Termination Indemnity Receivables means any amount (excluding VAT) payable by a Lessee to the Seller following the termination of an Auto Lease Contract (a) as a result of a default of the Lessee or otherwise (e.g. seizure, sale, confiscation of the Car or non-return of the Car), as provided for under the Auto Lease Contract or (b) on any other grounds whatsoever (including, without limitation, due to the termination of any other contract).

Total Lease Ratio means, on any date and for a given Lease Securitisation Creditor in respect of all Designated Auto Lease Contracts of such Lease Securitisation Creditor that are Performing Auto Lease Contracts and the related Series of Lease Receivables, the ratio having (a) as a numerator the aggregate Lease Discounted Balance of such Series of Lease Receivables and (b) as a denominator the aggregate Discounted Balance of all Designated Auto Lease Contracts *minus* the aggregate RV Discounted Balance of Designated Auto Lease Contracts that are not owned by the RV Securitisation Creditor.

Total RV Ratio means, for the RV Securitisation Creditor, on any date and in respect of all Designated Auto Lease Contracts of the RV Securitisation Creditor that are Performing Auto Lease Contracts and the related RV Receivables, the ratio having (a) as a numerator the aggregate RV Discounted Balance of such Series of RV Receivables assigned to it and (b) as a denominator the aggregate Discounted Balances of all Designated Auto Lease Contracts *minus* the aggregate RV Discounted Balance of Designated Auto Lease Contracts that are not owned by the RV Securitisation Creditor.

Transaction Documents means:

(a) the Securitisation General Documents; and

(b) the L 2023-1 Securitisation Documents.

Transaction Party means any party to a Transaction Document from time to time, including each of the Management Company, the Custodian, the Security Agent, the Issuer Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Seller, the Servicer, the Data Protection Agent, the Class C Notes and Residual Units Subscriber and the Arrangers.

Transfer Date means the Closing Date and, thereafter, any Monthly Payment Date falling within the Revolving Period on which a Receivable is transferred to the Issuer, as set out in the Transfer Document relating to such Reference Period. Any reference to a Transfer Date relating to a given Reference Period

or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

Transfer Document means any transfer document (*acte de cession de créances*) executed in accordance with the provisions of Articles L. 214-169 *et seq.* and D. 214-227 of the French Monetary and Financial Code, in the form set out in the Master Receivables Transfer Agreement, pursuant to which the Seller transfers to the Issuer Eligible Receivables in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

Transfer Effective Date means, in respect of any Transferred Receivable, the Business Day immediately following the Cut-Off Date relating to the Transfer Date of such Transferred Receivable.

Transfer Offer means an offer by the Seller to transfer Eligible Receivables to the Issuer in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

Transfer Offer Date means, in respect of:

(a) the Closing Date, the Business Day immediately following the Signing Date; and

(b) any further Transfer Date, the Business Day immediately following the Calculation Date immediately preceding such Transfer Date, on which a Transfer Offer is delivered by the Seller to the Management Company on behalf of the Issuer.

Transferred Receivable means any Receivable pertaining to a Series of Lease Receivables which:

(a) has been transferred by the Seller to the Issuer and simultaneously with all the other Receivables pertaining to such Series of Lease Receivables;

(b) remains outstanding; and

(c) is neither a Retransferred Receivable nor an Affected Receivable, nor a Receivable the purchase of which has been rescinded in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK STS Requirements means the requirements of Articles 19 to 22 of the UK Securitisation Regulation.

Underwriting and Management Procedures means, in respect of the Seller, the procedures and guidelines, whether written or oral, used by the Seller for the purposes of originating and entering into Auto Lease Contracts in the ordinary course of business.

United States, **US** or **U.S**. means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Unitholder means a holder from time to time of any Residual Unit.

U.S. Person means a "U.S. person" as such term is defined under Regulation S under the Securities Act.

U.S. Risk Retention Rules means the Credit Risk Retention regulations implemented by the United States Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended.

Used Car means any car, being either a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*) delivered by a Dealer in respect of an Auto Lease Contract and which is not a New Car, to the exclusion of cars with an electric battery not financed under the relevant Auto Lease Contract but including hybrid vehicles and cars with an electric engine financed under the same relevant Auto Lease Contract.

VAT means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

Volcker Rule means Section 13 of the Bank Holding Company Act of 1956, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

ANNEX 2

RATING OF THE RATED NOTES

Eurotitrisation, in its capacity as Management Company of the Issuer, and DIAC, in its capacity as Seller, have agreed to request Moody's and S&P Global Ratings, in their capacity as Rating Agencies appearing on the list published by the European Securities and Markets Authority in accordance with Regulation (EC) N° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, to provide ratings for the Rated Notes and to prepare the rating documents as specified in Article L. 214-170 of the French Monetary and Financial Code.

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

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

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

The preliminary ratings assigned to the Rated Notes, as well as any revision, suspension or withdrawal of such preliminary ratings that the Rating Agencies reserve the right to make subsequently, based on any information that comes to their attention:

(a) are formulated by the Rating Agencies on the basis of information communicated to them and of which the Rating Agencies guarantee neither the accuracy nor the comprehensiveness; thus, the Rating Agencies cannot in any way be held responsible for the said credit ratings, except in the event of deceit or serious error demonstrated on their part; and

(b) do not constitute and, therefore, should not in any way be interpreted as constituting, with respect to any subscribers of Rated Notes, an invitation, recommendation or incentive to perform any operation involving Rated Notes, in particular in this respect, to purchase, hold, keep, pledge or sell the said Rated Notes.

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