CARS ALLIANCE AUTO LOANS GERMANY V 2019-1

FONDS COMMUN DE TITRISATION

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

EUR 950,000,000 Class A Asset Backed Floating Rate Notes due 18 August 2031
EUR 25,700,000 Class B Asset Backed Floating Rate Notes due 18 August 2031
EUR 51,360,000 Class C Asset Backed Fixed Rate Notes due 18 August 2031

EuroTitrisation
Management Company

Société Générale
Custodian

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate	Payment Date	Legal Final Maturity Date	Ratings at issue (DBRS / Moody's)
Class A Notes	EUR 950,000,000	100.477%	Applicable Reference Rate + 0.40% p.a. (1)(2)	18th day of each month (3)	18 August 2031	AAA(sf) / Aaa(sf)
Class B Notes	EUR 25,700,000	100%	Applicable Reference Rate + 0.68% p.a. (1)(2)	18th day of each month (3)	18 August 2031	AA(high)(sf) / Aa2(sf)
Class C Notes	EUR 51,360,000	100%	2.00 per cent. p.a.	18th day of each month (3)	18 August 2031	N/A

(1) As of the Closing Date, the Applicable Reference Rate for the Class A Notes and the Class B Notes will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.
(2) The sum of the Applicable Reference Rate and the Relevant Margin as respectively applicable to the Class A Notes and the Class B Notes is subject to a floor of zero.
(3) Subject to adjustments for non-business days.

Issuer	CARS ALLIANCE AUTO LOANS GERMANY V 2019-1 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) jointly established by EuroTitrisation (the "**Management Company**") and Société Générale, acting through its Securities Services division (the "**Custodian**"). The Issuer is regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations made on 24 May 2019 between the Management Company and the Custodian (see "The Issuer" herein). The Issuer will be established on 29 May 2019 (the "**Issuer Establishment Date**" or the "**Closing Date**"). In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to: (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables and Ancillary Rights from RCI Banque S.A., Niederlassung Deutschland (the "**Seller**") during the Revolving Period; and (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement. 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 Notes and the Units on the Closing Date in order to purchase portfolios of German retail auto loan receivables from the Seller during the Revolving Period subject to compliance with the Eligibility Criteria (the "**Eligible Receivables**") arising from fixed rate auto loan agreements governed by German law (the "**Auto Loan Agreements**") granted by the Seller to certain individuals who are resident in the Federal Republic of Germany (the "**Borrowers**") in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturer and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

This Prospectus is dated 28 May 2019

The Notes	The Issuer shall issue the EUR 950,000,000 Class A Asset Backed Floating Rate Notes due 18 August 2031 (the "**Class A Notes**"), the EUR 25,700,000 Class B Asset Backed Floating Rate Notes due 18 August 2031 (the "**Class B Notes**"), the EUR 51,360,000 Class C Asset Backed Fixed Rate Notes due 18 August 2031 (the "**Class C Notes**", together with the Class A Notes and the Class B Notes, the "**Notes**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 18 August 2031 (the "**Units**"). The Class C Notes and the Units are not the subject of the offering made in accordance with this Prospectus.
Issue Date	The Issuer will issue the Notes in the classes set out above on 29 May 2019 (the "**Closing Date**"). The Issuer shall not issue any further notes, units or other instruments after the Issue Date.
Underlying Assets	The Class A Notes, the Class B Notes and the Class C Notes represent interests in the same pool of Transferred Receivables, but the Class A Notes rank senior in priority to the Class B Notes and the Class C Notes and the Class B Notes rank senior 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 Class A Notes or the Class B Notes which may be actually paid on any given Monthly Payment Date. The Class A Notes will rank *pari passu* among themselves and rateably without any preference or priority and the Class B Notes will rank *pari passu* among themselves and rateably without any preference or priority, all as more particularly described in the Conditions of the Notes.
Revolving Period	In accordance with the Master Receivables Transfer Agreement and the Issuer Regulations and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller additional receivables (the "**Additional Eligible Receivables**", together with the Transferred Receivables purchased by the Issuer on the first Transfer Date, the "**Transferred Receivables**") on each Transfer Date falling after the Issuer Establishment Date and until the Monthly Payment Date falling in July 2020 (the "**Revolving Period Scheduled End Date**") (such period between the Issuer Establishment Date and the Revolving Period Scheduled End Date (including) being the "**Revolving Period**"). The Transferred Receivables will be the principal source of payments of principal and interest on the Notes. Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate and, as applicable, the Amortisation Period of the Accelerated Amortisation Period shall start.
Credit Enhancement	Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes. Credit enhancement for the Class A Notes is provided by the subordination of payments of principal on the Class B Notes and the Class C Notes. Credit enhancement for the Class B Notes is provided by the subordination of payments of principal on the Class C Notes. The General Reserve Deposit shall provide additional credit enhancement to the Notes. See "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement" for more details.
Liquidity Support	Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes and the Class C Notes and (only during the Revolving Period and the Amortisation Period) the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, up to the General Reserve Required Amount). Liquidity support for the Class B Notes is provided by the subordination of payments of interest on the Class C Notes and (only during the Revolving Period and the Amortisation Period) the General Reserve Account.
Hedging	On the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty in order to mitigate the risk of a difference between the Applicable Reference Rate for an Interest Period under the Class A Notes or Class B Notes and the interest rate payments received in respect of the Transferred Receivables. The Issuer will also, on such date, enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Provider. In certain circumstances, the transaction entered into under the Issuer Stand-by Swap Agreement will become effective and the Issuer Stand-by Swap Provider will become the Issuer Stand-by Swap Counterparty. The hedging provided under the Issuer Swap Agreement by the Issuer Swap Counterparty described in the paragraph above will then instead be provided by the Issuer Stand-by Swap Counterparty. See "THE ISSUER SWAP DOCUMENTS" for more details.

Denomination	The Class A Notes and the Class B Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*) in accordance with Article L. 211-3 of the French Monetary and Financial Code.
Title	No physical documents of title will be issued in respect of the Notes. The Class A Notes and the Class B Notes will be inscribed as from the Issue Date in the books of Euroclear France ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Euroclear France's account holders including Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V.
Interest	Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 18th of each of calendar month or, if any such day is not a Business Day, 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**"). The first Monthly Payment Date after the Issue Date is 18 June 2019. The interest rate applicable to the Class A Notes and the Class B Notes from time to time will be determined by the Management Company in accordance with Condition 6 (*Interest*) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.40 per cent. per annum for the Class A Notes and a margin equal to 0.68 per cent. per annum for the Class B Notes subject to a minimum interest rate of 0.00 per cent. per annum. The Class C Notes bear an interest rate of 2.00 per cent. per annum.
Redemption	The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Monthly Payment Date during the Amortisation Period and the Accelerated Amortisation Period.
Listing and Admission to Trading	Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities dated 10 July 2005 (*loi relative aux Prospectus pour valeurs mobilières*) for the approval of the Prospectus in respect of the Class A Notes and the Class B Notes (together, the "**Listed Notes**"). By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction in line with the provisions of Article 7(7) of the Luxembourg law dated 10 July 2005 on prospectuses for securities. The CSSF has not reviewed and not approved any information in relation to the Class C Notes and the Units. Application has also been made to the Luxembourg Stock Exchange for the Listed Notes to be listed on the official list of the Luxembourg Stock Exchange on the Issue Date and admitted to trading on the Luxembourg Stock Exchange's regulated market. No application has been made for the Class C Notes and the Units to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Council Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"). This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus constitutes a prospectus under Article 8 subparagraph 3 of the Luxembourg law on Prospectuses for Securities of 10 July 2005 as amended on 3 July 2012 implementing the Prospectus Directive in Luxembourg. This Prospectus constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of 4 November 2003, as amended from time to time, on the prospectus to be published when securities are offered to the public or admitted to trading, including any relevant implementing measure in the relevant Member State. (the "**Prospectus Directive**").
Legal Final Maturity Date	Unless previously redeemed, the Listed Notes will mature on 18 August 2031 (the "**Legal Final Maturity Date**").
Rating Agencies	DBRS Rating Limited ("**DBRS**") and Moody's Investors Service Limited ("**Moody's**" and, together with DBRS, the "**Rating Agencies**" and each a "**Rating Agency**"). As of the date hereof, each of DBRS and Moody's is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA

	website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.
Ratings	It is expected that the Class A Notes will, when issued, be assigned an "AAA(sf)" rating by DBRS and an "Aaa(sf)" rating by Moody's and the Class B Notes will, when issued, be assigned a rating of "AA(high)(sf)" by DBRS and a rating of "Aa2(sf)" by Moody's. The ratings reflect the view of the Rating Agencies and are based on the Transferred Receivables and the structural features of the transaction, and, *inter alia*, the ratings of the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider. Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Transferred Receivables, the reliability of the payments on the Transferred Receivables, the creditworthiness of the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider and the availability of credit enhancement and liquidity support. The ratings do not address the following: (i) the likelihood that the principal on the Listed Notes or the interest on the Listed Notes will be redeemed or paid on any dates other than the applicable Legal Final Maturity Date of the Listed Notes; (ii) the possibility of the imposition of any withholding tax in France; (iii) the marketability of the Listed Notes or any market price for the Listed Notes; or (iv) that an investment in the Listed Notes is a suitable investment for any investors. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to any Listed Notes may be revised, suspended or withdrawn at any time.**
Obligations	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any other party, including RCI Banque, EuroTitrisation, the Custodian, the other Transaction Parties under the Issuer Transaction Documents, the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.
Eurosystem Eligibility	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 the 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 "RISK FACTORS – 5.1 Eurosystem monetary policy operations" for further information).
Securitisation Regulation Retention Requirements	The Seller, as "originator" for the purposes of Article 6(1) of 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 "**Securitisation Regulation**"), has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the Securitisation Regulation through (a) the overcollateralisation resulting at any time from the

	difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (b) the holding of all Class C Notes and all Units. Any change to the manner in which such interest is held will be notified to holders of the Listed Notes. The Seller shall also retain 100 per cent. of the Units. Each prospective investor in the Listed Notes should ensure that it complies with Article 6 (*Risk Retention*) of the Securitisation Regulation. Pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 (*Risk Retention*) shall be made available (a) to the holders of the Listed Notes, (b) to the competent authorities referred to in Article 29 and (c), upon request, to potential investors. (see "SECURITISATION REGULATION COMPLIANCE - *Retention Requirements under the Securitisation Regulation*" herein).
U.S. Risk Retention Rules	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 Seller, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (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 Notes may not be purchased by 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 – 5.14 U.S. Risk Retention Rules").
Simple, Transparent and Standardised (STS) Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the 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 Securitisation Regulation. The Seller, as originator and the Issuer have used the service of SVI, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future (see "RISK FACTORS "5.8 Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH"). Accordingly, no representation or assurance is given that the securitisation transaction described in this Prospectus may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation, no representation or assurance is given that the securitisation transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation (see "RISK FACTORS – 5.6 Securitisation Regulation").
Significant Investor	The Seller will on the Closing Date purchase: (i) 100 per cent. of the Class C Notes in order to comply with Article 6(1) of Securitisation Regulation; and (ii) 100 per cent. of the Units.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE LISTED NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

Joint Arrangers

Crédit Agricole Corporate and Investment Bank **HSBC**

Class A Notes Joint Lead Managers,
Class B Notes Joint Lead Managers and Joint Bookrunners

Crédit Agricole Corporate and Investment Bank **HSBC** **Société Générale**

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

The purpose of this Prospectus is to set out (i) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (ii) the funding strategy and the hedging strategy of the Issuer, (iii) the characteristics of the Eligible Receivables and their Ancillary Rights which will be purchased by the Issuer from the Seller from (and including) the Issuer Establishment Date and on each Transfer Date during the Revolving Period, (iv) the terms and conditions of the Notes, (v) the credit enhancement and hedging mechanisms which are set up in relation to the Issuer and (vi) the principles of establishment, operation and liquidation of the Issuer.

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank or the Data Trustee for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Listed Notes, to purchase any such Listed Note. In making an investment decision regarding the Listed 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 Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Class A Notes or the Class B Notes or their distribution. Each investor contemplating the purchase of any Class A Notes or the Class B Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes or the Class B Notes and of the tax, accounting and legal consequences of investing in the Listed Notes.

None of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners has separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank or the Data Trustee in connection with the issue of the Listed Notes.

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

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

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

Listed Notes are Obligations of the Issuer only

THE LISTED NOTES AND ANY OBLIGATIONS OF THE ISSUER 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 LISTED NOTES, ANY OBLIGATIONS OF THE ISSUER NOR THE TRANSFERRED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE ISSUER CASH MANAGER, THE PAYING

AGENTS, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP PROVIDER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE LISTED NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE ISSUER CASH MANAGER, THE JOINT BOOKRUNNERS, THE PAYING AGENTS, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP PROVIDER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE ISSUER CASH MANAGER, THE PAYING AGENTS, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP PROVIDER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE LISTED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE ISSUER TRANSACTION DOCUMENTS RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES SHALL BE ACCEPTED BY THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE MANAGEMENT COMPANY, THE CUSTODIAN OR ANY OF THE TRANSACTION PARTIES, OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE TRANSACTION PARTIES OR BY ANY PERSON (OTHER THAN THE ISSUER).

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER SECTION "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.

Representations about the Listed Notes

In connection with the issue of the Listed Notes and the offering of the Listed Notes, no person has been authorised to give any information or to make any representations other than the ones contained in this Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Listed Notes shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates or in 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. The Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Paying Agents, the Luxembourg Listing Agent, the Issuer Account Bank, the Issuer Cash Manager, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates do not make 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. Neither the Joint Arrangers nor the Joint Lead Managers or the Joint Bookrunners have undertaken or will undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Listed Notes of any information coming to the attention of any of the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers.

Language

The language of this prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

French Applicable Legislation

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

The Issuer, the Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) are governed by French law.

German Applicable Legislation

In this prospectus, any reference to the "BGB" means a reference to the *Bürgerliches Gesetzbuch* (the German Civil Code).

Prohibition of Sales to EEA Retail Investors

The Listed 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 MiFID II; or (ii) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Listed Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of MiFID II. Therefore Article 3 (*Selling of securitisations to retail clients*) of the Securitisation Regulation shall not apply.

MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Listed Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Listed Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the Contents of this Prospectus

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

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

Neither the Management Company nor the Custodian has been mandated as arranger of the transaction described in the Prospectus and did not appoint the Joint Arrangers as joint arrangers in respect of the transaction described in this Prospectus.

The Seller accepts responsibility for the information under sections "RCI BANQUE AND THE SELLER", "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", "THE MASTER RECEIVABLES TRANSFER AGREEMENT", "SERVICING OF THE TRANSFERRED RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA", "UNDERWRITING AND MANAGEMENT PROCEDURE" and the information in relation to itself under section "CREDIT AND LIQUIDITY STRUCTURE" and section "WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS" and "SECURITISATION REGULATION COMPLIANCE". To the best of the knowledge and belief of the Seller (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 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 and the Issuer Cash Manager has accepted the responsibility for the information under section "THE TRANSACTION PARTIES - The Issuer Account Bank and the Issuer Cash Manager". To the best of the knowledge and belief of the Issuer Account Bank and the Issuer Cash Manager (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 and the Issuer Cash Manager accept responsibility accordingly. The Issuer Account Bank and the Issuer Cash Manager accept no responsibility for any other information contained in this Prospectus and have not separately verified any such other information.

The Issuer Swap Counterparty has accepted responsibility for the information in relation to itself under sections "THE ISSUER SWAP DOCUMENTS" and "THE ISSUER SWAP COUNTERPARTIES". To the best of the knowledge and belief of the Issuer Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Swap Counterparty accepts responsibility accordingly. The Issuer Swap Counterparty accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

The Issuer Stand-by Swap Provider has accepted responsibility for the information in relation to itself under sections "THE ISSUER SWAP DOCUMENTS" and "THE ISSUER SWAP COUNTERPARTIES". To the best of the knowledge and belief of the Issuer Stand-by Swap Provider (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Stand-by Swap Provider accepts responsibility accordingly. The Issuer Stand-by Swap Provider accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

Suitability

Prospective purchasers of the Listed Notes should ensure that they understand the nature of such Listed Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Listed Notes and that they consider the suitability of such notes as an investment in the light of their own circumstances and financial condition.

Withholding and No Additional Payments

In the event of any withholding tax or deduction in respect of the Listed Notes, payments of principal and interest in respect of the Listed Notes will be made net of such withholding or deduction. Neither

the Issuer nor the Paying Agents will be liable to pay any additional amounts outstanding (see "Risk Factors – 4.2 Withholding and No Additional Payment with respect to the Listed Notes").

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE LISTED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE LISTED NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE BY THE CSSF, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF THE LISTED NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE LISTED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE JOINT ARRANGERS, THE JOINT BOOKRUNNERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE LISTED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE LISTED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE LISTED NOTES 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 SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE LISTED NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE LISTED NOTES UNDER STATE OR FEDERAL SECURITIES LAW (SEE "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. No representation is made by the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank or the Data Trustee that this Prospectus may be lawfully distributed, or that the Listed Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction. 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 Listed Notes or the distribution of this document in any jurisdiction where action for that purpose is required. Persons into whose possession this document (or any

part of it) comes are required by the Issuer, the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

The distribution of this Prospectus and the offering or sale of the Listed Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Prospectus are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, the Listed Notes issued by the Issuer may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of Article L. 411-2-II-2 of the French Monetary and Financial Code.

Other than the approval of this Prospectus by the CSSF, no action has been taken to permit a public offering of the Listed Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the private placement of the Listed Notes with (i) qualified investors as defined by article L. 411-2 and article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France, and except for an application for listing of the Listed Notes on the official list of 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 Custodian and the Joint Lead Managers that would, or would be intended to, permit a public offering of the Listed Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Listed 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 Listed 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.

For a further description of certain restrictions on offers and sales of the Listed Notes and distribution of this document (or any part hereof), see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS" herein.

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE 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, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. 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. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE LISTED NOTES, BY ITS ACQUISITION OF THE LISTED 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 AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Benchmarks

Interest amounts payable under the Listed Notes will be calculated by reference to the Applicable Reference Rate which, unless a Base Rate Modification Event has occurred resulting in the adoption of an Alternative

Reference Rate, is the Euro Interbank Offered Rate ("**Euribor**") which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

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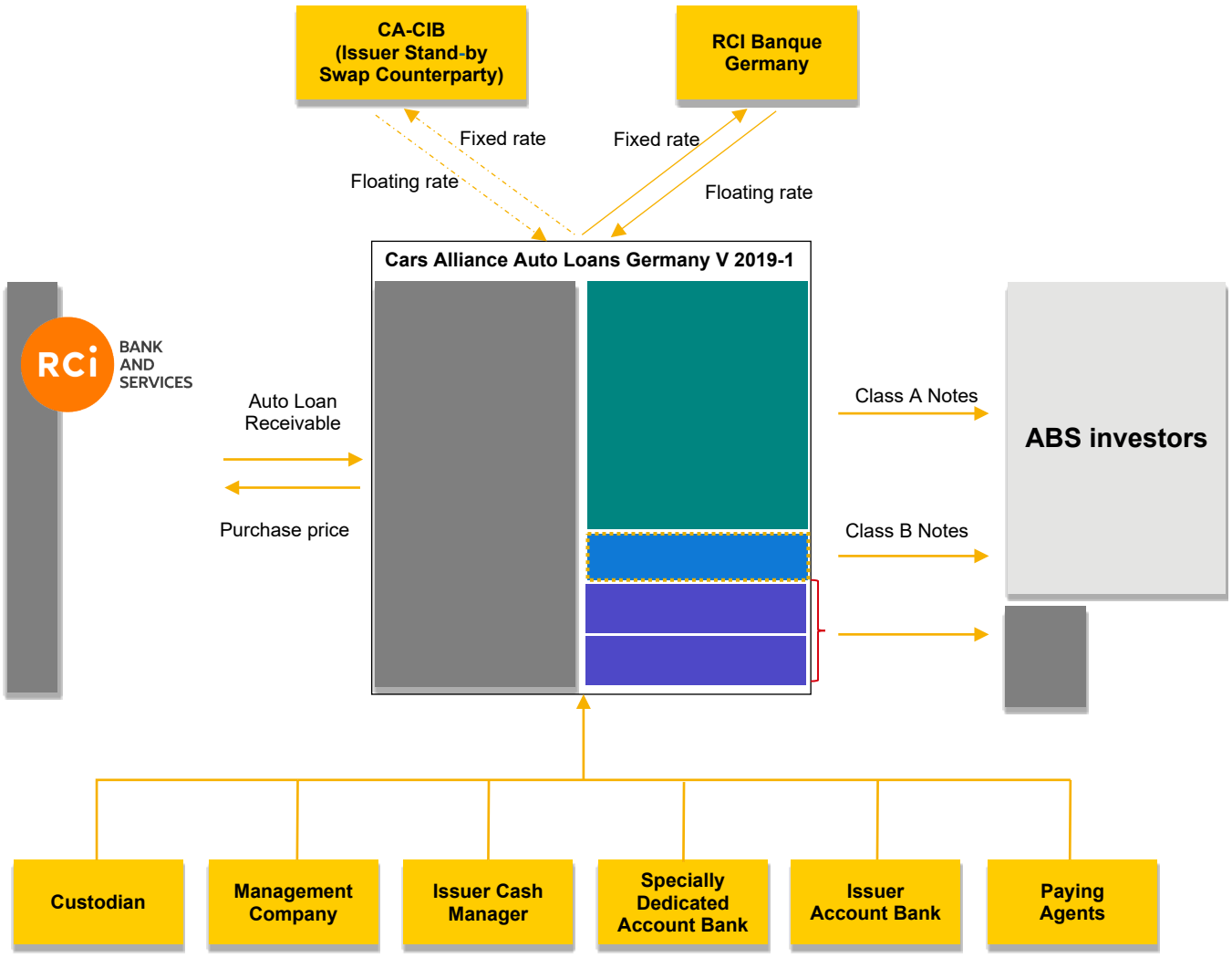
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

In the diagram above, RCI Banque Germany means RCI Banque SA, Niederlassung Deutschland.



RISK FACTORS

The following is a summary of certain aspects of the issue of the Listed Notes and the related transactions which prospective investors should consider before deciding to invest in the Listed Notes.

An investment in the Listed Notes involves a certain degree of risk, since, in particular, the Listed Notes do not have a regular, predictable schedule of redemption. In addition, the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.

Prospective investors in the Listed Notes should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Listed Notes and that they consider the suitability of such Listed Notes as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial condition, an investment in the Listed Notes and the impact the Listed Notes will have on their overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Listed Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Listed Notes and are familiar with the behavior of asset-backed securities markets; and

(e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Each prospective purchaser of Listed Notes should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Listed Notes. Each investor contemplating the purchase of any Listed Notes should conduct an independent investigation of the financial condition and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Listed Notes and of the tax, accounting, prudential and legal consequences of investing in the Listed Notes.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Listed Notes.

As more than one risk factor can affect the Listed Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Listed Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Listed Notes.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Listed Notes in the Priority of Payments.

The Listed Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Listed Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes. Furthermore, each prospective purchaser of Listed Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes:

1. is fully consistent with its financial needs, objectives and condition;

2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes for its own account or on behalf of a third party; and

3. is a fit, proper and suitable investment for it (or if it is acquiring the Listed Notes n behalf of a third party for such third party), notwithstanding the substantial risks inherent to investing in or holding the Listed Notes.

The Custodian and the Management Company believe that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Custodian and the Management Company do not represent that the following statements regarding the risk of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. RISK FACTORS RELATING TO THE ISSUER AND THE LISTED NOTES

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

The Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Notes owned by them and in accordance with the applicable Priority of Payments.

The ability of the Issuer to pay interest on the Listed Notes and to redeem all the Listed Notes in full will depend on the cash flows arising from the assets of the Issuer (including the Transferred Receivables and any related Ancillary Rights upon enforcement) and, as the case may be, payments received from the Issuer Swap Counterparty under the Issuer Swap Agreement, or as the case may be by the Issuer Stand-By Swap Counterparty under the Issuer Stand-By Swap Agreement. Payments of interest and principal in respect of the Listed Notes will be made only after any amounts ranking above such payments of interest and principal have been paid or provided for in full in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the Assets of the Issuer which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Transferred Receivables. The Assets of the Issuer may not be sufficient to pay amounts due under the Notes, which may result in a shortfall in amounts available to pay interest and principal on the Notes.

1.2 Liability under the Notes

The Class A Notes and the Class B Notes will be contractual obligations of the Issuer solely. The Class A Notes and the Class B Notes will not be obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Issuer Account Bank, the Seller, the Servicer, the Specially Dedicated Account Bank, the Issuer Cash Manager, the Data Trustee, the Paying Agents, the Luxembourg Listing Agent, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners or any person other than the Issuer.

Furthermore, none of these entities will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes and the Class B Notes.

The Issuer is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by any of the Transaction Parties, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Subject to the powers of the General Meetings of the Class A Noteholders and the Class B Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

1.3 Limited Sources of Funds

The Issuer will not have any assets or sources of funds other than the (i) Transferred Receivables together with the related Ancillary Rights it owns and the amounts standing to the credit of the Issuer Bank Accounts and (ii) payments (if any) to be received from the Issuer Swap Counterparty under the Issuer Swap Agreement, or as the case may be, from the Issuer Stand-By Swap Counterparty under the Issuer Stand-by Swap Agreement. Any credit or payment enhancement is limited (as to which see "1.4 Credit Enhancement Provides Only Limited Protection Against Losses" below). If Borrowers default on the Transferred Receivables, the Issuer will rely on the funds from the enforcement of the Ancillary Rights. The Issuer's ability to make full payments of interest and principal on the Class A Notes and the Class B Notes will also depend on the Servicer performing its obligations under the Servicing Agreement to collect amounts due from the Borrowers.

Pursuant to the Issuer Regulations, the right of recourse of the 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 Class A Notes and Class B Notes owned by them.

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Issuer Transaction Documents and certain ancillary arrangements.

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

(i) in accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) only to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

(ii) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

(iii) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Issuer Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer; the Priority of Payments shall be applied even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations;

(iv) pursuant to Article L. 214-183-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties. Accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Transferred Receivables; and

(v) none of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

1.4 Credit Enhancement Provides Only Limited Protection Against Losses

The credit enhancement mechanisms established within the Issuer through the issue of the Class B Notes, the Class C Notes, the Units and the General Reserve Account provide only limited protection to the holders of the Class A Notes. Likewise, the Class C Notes, the Units, and the General Reserve Account provide only limited protection to the holders of the Class B Notes. Although the credit

enhancement mechanisms are intended to reduce the consequences of delinquent payments or losses recorded on the Transferred Receivables, the amounts available under such credit enhancement mechanisms are limited and once reduced to zero, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses and not receive all amounts of interest and principal due to them.

1.5 Class B Notes are Subject to Greater Risk Because the Class B Notes are Subordinated to the Class A Notes

The Class B Notes bear greater risk of delays in payment and losses on the Transferred Receivables than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of interest and principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of interest (and, as the case may be, principal) through their interest deferral feature (see "TERMS AND CONDITIONS OF THE NOTES") in respect of the Class A Notes (see also "OPERATION OF THE ISSUER").

1.6 No Independent Investigation

None of the Issuer, the Management Company, the Custodian, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Luxembourg Listing Agent, the Data Trustee, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers has undertaken or will undertake any investigations, searches or other actions to verify the details of the Transferred Receivables or to establish the creditworthiness of any Borrower. Each such person will rely solely on representations and warranties given by the Seller in respect of, *inter alia*, the Transferred Receivables and their ancillary rights, the Borrowers and the Auto Loan Agreements.

1.7 Ratings of the Class A Notes and the Class B Notes

Ratings of the Class A Notes

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of regularly scheduled interest on the Class A Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class A Noteholder of principal outstanding of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final 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.

Ratings of the Class B Notes

The ratings from the Rating Agencies in respect of the Class B Notes address only the likelihood of timely receipt by any Class B Noteholder of regularly scheduled interest on the Class B Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class B Noteholder of principal outstanding of the Class B Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final 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.

Ratings generally

Rating Agencies' ratings address only the credit risks associated with the Listed Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Transferred Receivables, the reliability of the payments on the Transferred

Receivables, the creditworthiness of the Issuer Swap Counterparty and the Issuer Stand-by Provider and the availability of credit enhancement and liquidity support.

In particular the ratings do not address the following:

(i) the likelihood that the principal on the Listed Notes will be redeemed or paid on any dates other than the applicable Legal Final Maturity Date of the Listed Notes;

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

(iii) the marketability of the Listed Notes, or any market price for the Listed Notes; or

(iv) that an investment in the Listed Notes is a suitable investment for any investors.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

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

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Class A Noteholders or the Class B Noteholders,

and that no person shall be entitled to assume otherwise.

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

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

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

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes.

A rating is not a recommendation to buy, sell or hold the Listed Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

1.8 Absence of Secondary Market – Limited Liquidity – Selling Restrictions - Disruptions

Although application has been made to list the Class A Notes and the Class B Notes on the Luxembourg Stock Exchange, there is currently no secondary market for the Class A Notes and the Class B Notes. There can be no assurance that a secondary market in the Class A Notes or Class B Notes will develop or, if it does develop, that it will provide Class A Noteholders or Class B Noteholders with liquidity of investment, or that it will continue to exist for the life of the Class A Notes or the Class B Notes. In addition, the market value of the Class A Notes and the Class B Notes may fluctuate. Consequently, any sale of Class A Notes by the Class A Noteholders and any sale of Class B Notes by the Class B Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes or Class B Notes.

Furthermore, the Class A Notes are subject to certain selling and transfer restrictions and the Class B Notes are subject to certain selling and transfer restrictions, which may further limit their liquidity (see "Plan of Distribution, Selling and Transfer Restrictions").

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

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

During the Revolving Period, the amounts that would otherwise have been used to repay the Principal Amount Outstanding of the Notes will be used to purchase Additional Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used (in accordance with the relevant 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 Listed Notes than originally expected in relation to the portfolio of Transferred Receivables on the Closing Date.

In order to mitigate this risk, and notwithstanding compliance of each Eligible Receivable with the Eligibility Criteria, no Receivable shall be considered as an Eligible Receivable on any Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the applicable conditions precedent and criteria are not met in relation to the transfer of Eligible Receivables from the Seller to the Issuer (see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - *Portfolio Criteria*").

1.10 Yield to Maturity of the Class A Notes and the Class B Notes

The yield to maturity of the Class A Notes and the Class B Notes will be sensitive to an increase of the level of prepayments, the occurrence of any Revolving Period Termination Event, any Accelerated Amortisation Event or any Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer. Such events may each influence the weighted average lives and the yield to maturity of the Class A Notes and the Class B Notes (see "WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS").

1.11 Interest Shortfall

In the event that any of the Class A Notes or the Class B Notes is affected by any interest shortfall in accordance with the relevant Priority of Payments during more than five Business Days, such amount will not bear interest and the Issuer shall, only to the extent that the Most Senior Class of Notes is affected, enter into the Accelerated Amortisation Period.

1.12 The Revolving Period will end if a Revolving Period Termination Event occurs

Additional Eligible Receivables may be purchased by the Issuer on each Transfer Date during the Revolving Period in accordance with the Master Receivables Transfer Agreement. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Eligible Receivables may be sold by the Seller to the Issuer after the date of the event. If a Revolving Period Termination Event occurs (other than the Revolving Period Scheduled End Date), the Revolving Period will terminate before the Revolving Period Scheduled End Date, no Additional Eligible Receivables may be sold by the Seller to the Issuer after the date of the event and then Noteholders will receive redemptions earlier than expected.

1.13 Interest Rate Risk

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

In the event of the insolvency of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, the Issuer will be treated as a general creditor of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty (as the case may be). Consequently, the Issuer will be subject to the credit risk of the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider. The Issuer Swap Counterparty is RCI Banque SA, Niederlassung Deutschland, a German branch of RCI Banque SA and the Issuer Stand-by Swap Counterparty is Crédit Agricole Corporate and Investment Bank. To mitigate the interest rate risk and the credit risk of the Issuer Swap Counterparty, the Issuer Stand-by Swap Agreement has been entered into by the Issuer with the Issuer Stand-by Swap Provider having the Required Ratings as of the Closing Date (see "THE ISSUER SWAP DOCUMENTS").

On the Closing Date:

(a) RCI Banque S.A. Niederlassung Deutschland (the Issuer Swap Counterparty) has long-term senior unsecured unsubordinated debt ratings of "Baa1" and "BBB" from Moody's and Standard and Poor's, respectively, and short-term unsecured, unsubordinated and unguaranteed debt ratings of "P-2" and "A-2" from Moody's and Standard and Poor's, respectively, and long-term counterparty risk assessment of "A3(cr)" and short-term counterparty risk assessment of "P-2(cr) by Moody's"; and

(b) Crédit Agricole Corporate and Investment Bank (the Issuer Stand-by Swap Counterparty) has long-term senior unsecured unsubordinated debt ratings of "A+", "A1", "A+" and "A (high)" from Standard and Poor's, Moody's, FitchRatings and DBRS, respectively, and short-term unsecured, unsubordinated and unguaranteed debt ratings of "A-1", "Prime-1", "F1" and "R-1(middle)" from Standard and Poor's, Moody's, FitchRatings and DBRS, respectively, and

long-term counterparty risk assessment of "Aa3(cr)" and short-term counterparty risk assessment of "P-1(cr) by Moody's".

1.14 Rating Agency Confirmation

Pursuant to the Conditions of the Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary or as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Issuer Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of the Listed Notes should be aware that the Rating Agencies owe no duties whatsoever to any Transaction Parties or the Noteholders in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the holders of the Class A Notes or the holders of the Class B Notes.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of holders of the Class A Notes or the holders of the Class B Notes.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Listed Notes).

1.15 Meetings of Class A Noteholders and Class B Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of the Class A Noteholders or Class B Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Class A Noteholders or Class B Noteholders including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Class A Noteholders and the Class B Noteholders*) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by holders of the Class A Notes or the Class B Notes by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified

in Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*) of the Notes, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also "Overview of the Rights of Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 12(a) (*General Right of Modification without Noteholders' consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary or as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider or enter into any new, supplemental or additional documents for the purposes of (a) complying with, or implementing or reflecting, any change in the criteria of the Rating Agencies; (b) in order to enable the Issuer and/or the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider to comply with any obligation which applies to it under Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("**EMIR**"); (c) complying with any changes to Article 6 of the Securitisation Regulation; (d) modifying the terms of the Issuer Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation; (e) enabling the Listed Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange; (f) enabling the Issuer or any other Transaction Party to comply with FATCA; (g) accommodating the execution or facilitate the transfer by the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider of any Issuer Swap Agreement or the Issuer Stand-by Swap Agreement and subject to receipt of a Rating Agency Confirmation; (h) making such changes as are necessary to facilitate the transfer of any Issuer Swap Agreement or the Issuer Stand-by Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; (i) modifying the terms of the Issuer Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 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 (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1st January 2020 and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the replacement of Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* by Article D. 214-233 with amended duties as of 1 January 2020 and any amendment to the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date) (see Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*)).

The Management Company and the Custodian shall negotiate in good faith and agree, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary or as proposed by the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider for the purpose of changing the screen rate or the base rate that then applies in respect of the Listed Notes and the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Euribor Discontinuation or Cessation*).

1.16 The Listed Notes may not be a suitable investment for all investors

The Listed Notes of any Class may involve substantial risks and are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Listed Notes. Each potential investor in the Listed Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Listed Notes, the merits and risks of investing in the Listed Notes of any Class and the information contained or incorporated by reference in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Listed Notes and the impact the Listed Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Listed Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) be able to read and understand the relevant English and, when relevant, French or German terminology employed in this Prospectus;

(e) understand thoroughly the terms of the Listed Notes and be familiar with the behaviour of any indices and financial markets;

(f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(g) be able to comply with the due diligence requirements set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation.

1.17 Implementation of the 2017 Ordinance

On 3 January 2018 ordinance n°2017-1432 dated 4 October 2017 *portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette* (the "**2017 Ordinance**"), which amended the legal framework governing French debt securitisation funds (*fonds communs de titrisation*) entered into force except for new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code and which are applicable to the duties of the custodians of securitisation vehicles (*organismes de titrisation*) which will enter into force on 1 January 2020.

As at the date of this Prospectus, the implementation decrees of the 2017 Ordinance have been published. However, pursuant to decree n° 2018-1008 dated 19 November 2018, on 1 January 2020, Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* shall be replaced by Article D. 214-233 with amended duties.

The Management Company, acting in the name and on behalf of the Issuer, the Custodian and the other Transaction Parties shall negotiate in good faith and agree, without any consent or sanction of the Noteholders and the Unitholder, to (a) any modification of any of the provisions of the Issuer Transaction Documents which is made in order for the Issuer to comply with the 2017 Ordinance (including, without limitation, (i) new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1 January 2020, (ii) any amendment made to the provisions of the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date and (iii) any other text implementing the 2017 Ordinance as will be adopted or will enter into force after the Closing Date) (see "1.15 Meetings of Class A Noteholders and Class B Noteholders and Modifications" above).

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES AND THE FINANCED VEHICLES

2.1 Credit Risk of the Transferred Receivables

The credit risk of a Transferred Receivable becoming a Defaulted Receivable resulting in a shortfall in amounts payable to the Issuer is borne by the Noteholders. In order to mitigate this risk and to protect the Class A Notes and the Class B Notes, the Issuer will issue the Class C Notes which will be subscribed and retained by the Seller and the General Reserve Account will be credited by the Seller on the Issuer Establishment Date with the amounts more particularly described in section "CREDIT AND LIQUIDITY STRUCTURE – General Reserve Deposit".

2.2 Non-Existence of Transferred Receivables

If any of the Transferred Receivables have not come into existence at the time of their assignment to the Issuer under the Master Receivables Transfer Agreement or belong to another person than the Seller, the Issuer would not acquire title to such Transferred Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Transferred Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Transferred Receivable. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Transferred Receivables and the contractual obligation of the Seller to repurchase from the Issuer any Receivables affected by such breach. Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

2.3 Reliance on Representations

Neither the Issuer, nor the Management Company, nor the Custodian has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Auto Loan Agreements or the Receivables and the Management Company (acting for and on behalf of the Issuer) and the Custodian 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 please see section "THE MASTER RECEIVABLES TRANSFER AGREEMENT").

In the event of a breach of representation by the Seller, the Issuer's sole remedy against the Seller will be to require the Seller to repurchase the relevant Transferred Receivable (provided such duty arises under the Master Receivables Transfer Agreement) and pay the Non-Compliance Payment. If the Seller is unwilling or unable to perform its obligations to repurchase any Transferred Receivable, the Issuer will remain the owner of the relevant Transferred Receivable and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Notes (for a description of the Issuer's rights in the event of a breach of representation by the Seller, please see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Non-Compliance of the Transferred Receivables").

2.4 Used Car Risk

Certain of the Auto Loan Agreements giving rise to Transferred Receivables relate to the purchase of Used Cars. Historically, the risk of payment default of auto loans in relation to the purchase of used cars is greater than in relation to an auto loan for the purchase of a new car. Further, the rate of recovery in such cases of non-payment of auto loans in relation to the purchase of used cars is impacted by various factors such as changes in the value of the Used Car (which, in turn, may be impacted by factors such as driving restrictions with respect to such car – see in this regard also the risk factor "2.5 *Risks related to emissions standards in Germany*" below).

In order to limit the exposure of the Issuer (and, hence, the Noteholders) to the greater credit risk associated with Auto Loan Agreements in relation to the purchase of Used Cars, the Master

Receivables Transfer Agreement provides that, as a condition precedent to the acquisition of any Eligible Receivables by the Issuer:

(a) the Used Car Financing Ratio must not be greater than 20 per cent.; and

(b) the Used Car/Balloon Loan Financing Ratio must not be greater than 6 per cent.

2.5 Risks related to emissions standards in Germany

In light of recent scrutiny regarding anti-pollution standards for passenger cars and other types of vehicles in Europe, certain future developments in relation to anti-pollution regulations or standards in Germany cannot be excluded and may occur in the near future.

The German Federal Administrative Court (*Bundesverwaltungsgericht*) ruled on 27 February 2018 that German cities and German Federal States generally have the right to impose driving bans on diesel vehicles, having the effect that these vehicles would no longer be permitted to be driven in (certain areas of) the relevant city or Federal State, as applicable. In this ruling, the court pointed out that the principle of proportionality needs to be taken into account when issuing driving bans, e.g. by a step-by-step implementation of the ban (starting with older vehicles and by banning the respective cars from zones worst afflicted with air pollution). In the course of 2018, several Higher Administrative Courts (*Verwaltunsgerichtshöfe*) and Administrative Courts (*Verwaltungsgerichte*) published judgements and orders in this regard, reaffirming the ruling of the German Federal Administrative Court (*Bundesverwaltungsgericht*) and the obligation of the different German federal states to ensure that appropriate measures such as driving bans will be put in place. To name an example, the Higher Administrative Court (*Verwaltungsgerichtshof bzw. Oberverwaltungsgericht*) of Mannheim decided on 9 November 2018 that, in order to implement the judgement of the German Federal Administrative Court (*Bundesverwaltungsgericht*) dated 27 February 2018, the state of Baden-Wuerttemberg is required to impose driving bans not just with regard to (older) Euro 4 diesel engines, but also with respect to (more modern) Euro 5 diesel engines. Consequently, it can be expected that further driving bans will be implemented in various cities in the near future.

Such developments could have a negative impact on the realisation proceeds of these Vehicles resold on the secondary market in the case of Defaulted Receivables or collections received with respect to the Transferred Receivables. At the date of this Prospectus, there are no clear indications that any such future developments will have a negative impact on realisation proceeds on the Vehicles resold on the secondary market in the case of Defaulted Receivables or collections received with respect to the Transferred Receivables, but any such future negative impact cannot be entirely ruled out.

2.6 Balloon Loans

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

2.7 Notification of Borrowers

The assignment of the Transferred Receivables will be notified by the Servicer (or any Replacement Servicer) to the Borrowers upon the occurrence of a Servicer Termination Event 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 sections "THE MASTER RECEIVABLES TRANSFER AGREEMENT" and "SERVICING OF THE TRANSFERRED RECEIVABLES").

Until a Borrower has been notified of the assignment of the Transferred Receivable owed by it, it may pay with discharging effect to the Seller.

According to Section 404 of the German Civil Code (*Bürgerliches Gesetzbuch, "**BGB**"*), each Borrower may invoke against the Issuer all defences that it had against the Seller at the time of assignment of the Transferred Receivables to the Issuer.

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

However, the Servicer is obliged to fund the Commingling Reserve Account with the Commingling Reserve Required Amount in accordance with the provisions of the Commingling Reserve Deposit Agreement and only the Issuer will have the benefit of the sums credited to the Specially Dedicated Bank Account. In addition, the Specially Dedicated Account is pledged under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law.

2.8 Set-Off Rights

A Borrower may, according to Section 406 of the BGB set off against the Issuer an existing counterclaim which such Borrower has against the Seller, unless the Borrower knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim has only become due after (i) the relevant Borrower had acquired such knowledge and (ii) maturity of the relevant Transferred Receivable. A counterclaim of the relevant Borrower may arise, *inter alia*, from any claims the relevant Borrower may have against the Seller arising from any breach of contract by the Seller (if any).

First of all, under the Master Receivables Transfer Agreement, the Seller will represent and warrant that the Transferred Receivables are not subject to set-off and free of third party rights as of the relevant Cut-Off Date. The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Borrower if the Seller does not meet its obligations under the afore-mentioned representation.

In particular, set-off rights could result from deposits of Borrowers which are made in accounts maintained with the Seller after the sale of the Transferred Receivables to the Issuer. Such set-off risk cannot be mitigated by item (e) of the definition of "Eligible Borrower" which reads "*Eligible Borrower means any individual who does not hold any deposit with the Seller*" as such Eligibility Criterion only applies as of the relevant Cut-Off Date preceding the Transfer Date of the applicable Receivable. As the relevant Borrowers could open a deposit account with RCI Banque Germany after transfer of the corresponding Receivables, such set-off risk is further mitigated by the Set-Off Reserve Deposit to be deposited on the Set-Off Reserve Account.

In addition, set-off risks (except in the case of an exercised set-off arising from Insurance Policies with any insurance company of the RCI Banque Group and which give rise to the Deferred Purchase Price) are more generally addressed by an undertaking of the Seller to pay to the Issuer a Non-Compliance Payment in relation to any Transferred Receivable that are subject to a set-off exercised by the relevant Borrower. Please see also section 2.12 – Additional Contracts" as regards the specific mechanics in case of Insurance Policies as well as the paragraphs below as regards specific set-off risks relating to handling fees (*Bearbeitungsgebühren*).

In order to mitigate this risk of set-off, (i) the Seller has agreed, under certain conditions, to deposit the Set-Off Reserve Deposit by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover (i) set off risks in respect of cash deposits made by the Borrowers in the books of the Seller (see "CREDIT AND LIQUIDITY STRUCTURE - Set-Off Reserve Deposit") and (ii) the payment by the Issuer to the Seller of the Deferred Purchase Price which is payable on a monthly basis until the maturity of the Auto Loan Agreement through the DPP Payment Amounts related to each relevant Receivable, as determined by the Management

Company on the Calculation Date preceding the Transfer Date on which such Receivable was transferred by the Seller to the Issuer. The monthly payment of the DPP Payment Amount by the Issuer to the Seller shall be subordinated to all payments of interest and principal on the Notes in accordance with the applicable Priority of Payments.

2.9 Prepayments

General

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

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

German Law

Consumer loan agreements (i.e. auto loan agreements entered into with an individual acting for purposes relating neither to their commercial nor independent professional activities) and loan agreements entered into with an entrepreneur who or which enters into the loan agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, which have been entered into on or after 11 June 2010 may be prematurely repaid by the borrower in full or in part at any time pursuant to Section 500(2) of the BGB. Further, the content of such loan agreements is subject to certain formal minimum requirements, including with respect to termination rights. In case the respective loan agreement does not contain appropriate information as regards termination rights of the borrower, the borrower may also be entitled to terminate the loan agreement at any time (Section 494(6) of the BGB). The borrower may terminate the Auto Loan Agreement, if the lender breached its obligation to conduct a credit assessment with regard to the borrower. Further, such breach results in an adjustment of the agreed interest rates to market rates.

In case of a premature repayment, any prepayment penalties (*Vorfälligkeitsentschädigung*) payable by a borrower (applicable in relation to loans unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) only if the interest rate (*gebundener Sollzinssatz*) was agreed upon at the time of the conclusion of the agreement) will be limited to the lower of (i) 1 per cent. of the prematurely repaid amount (or 0.5 per cent. if the remaining term is equal to or less than one year) and (ii) the aggregate amount of interest which the borrower would have been obliged to pay (*Sollzinsen*) for the period from the premature repayment date to the final repayment date initially agreed upon in the consumer loan agreement.

In case of a termination or revocation, the relevant Auto Loan Agreement will be prepaid before its scheduled final payment date. This may occur in whole or in part, at any time. All other matters being equal (and, in particular, ignoring the effect of subsequent acquisitions of Eligible Receivables by the Issuer), then, subject to and in accordance with the terms and conditions of the Notes, prepayments of

Auto Loan Agreements faster than expected will result in the early redemption in whole or in part of the Listed Notes.

2.10 Consumer Credit Legislation and Linked Contracts (*verbundene Verträge*)

Consumer Credit Legislation in general

In case an Auto Loan Agreement is entered into with (i) a consumer (i.e. an individual acting for purposes relating neither to their commercial nor independent professional activities) or (ii) an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the particular provisions of the Consumer Credit Legislation provisions apply.

The provisions in Sections 491 et seq. of the BGB and Article 247 of the Introductory Act to the BGB (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*, "**EGBGB**") that have been enacted in order to implement the EU Consumer Credit Directive 2008/48/EC into German law and that initially entered into force on 11 June 2010 apply to the respective Auto Loan Agreements and were further amended by amendment laws that entered into force on 30 July 2010, on 4 August 2011, on 13 June 2014, on 21 March 2016 and on 10 June 2017 (Section 491 of the BGB), respectively. This has, among others, the following consequences:

(a) the Seller has to provide substantial information on the loan to the Borrower prior to the conclusion of the Auto Loan Agreement (including a standardized information memorandum and reasonable additional information enabling the Borrower to decide on whether to conclude the Auto Loan Agreement) as well as further information during the term of the Auto Loan Agreement;

(b) the Borrower also has a right to withdraw from the Auto Loan Agreement for a period of at least 14 days (according to Sections 495(1) and 355 et seq. of the BGB), whereby such withdrawal period does not commence (i) prior to the lender providing the Borrower with the original document, the written application of the Borrower or in each case of copy thereof (Section 356b(1) of the BGB) and (ii) prior to the Borrower receiving detailed information, e.g. regarding its right to withdraw (Sections 356b(2) and 492(2) of the BGB in connection with Article 247 Sections 6 to 13 of the EGBGB). Similar to decisions by two district courts (*Landgerichte*) published in 2017, such view was confirmed by a decision of the German Federal Supreme Court (*Bundesgerichtshof*) published in October 2018 and by a decision of the district court (*Landgericht*) of Hamburg published in November 2018. According to these decisions, the withdrawal period does not commence prior to the receipt of the detailed information containing all mandatory information according to Section 492(2) of the BGB (including information as to the accurate length of the withdrawal period). If such information has not been provided to the Borrower, the withdrawal period does not commence and the respective withdrawal right of the Borrower is still available accordingly.

Should a Borrower withdraw from the Auto Loan Agreement, the Borrower would be obliged to prepay the Transferred Receivables. Hence, the Issuer would receive interest under such Transferred Receivables for a shorter period of time than initially anticipated. In this instance, the Issuer's claim with regard to the prepayment of the Transferred Receivable would not be secured by the security granted therefor if the related security purpose agreement does not extend to such claims. In addition, depending on the specific circumstances, a Borrower may be able to successfully reduce the amount to be prepaid if it can be proven that the interest he or she would have paid to another lender had the relevant Auto Loan Agreement not been made (i.e., that the market interest rate was lower at that time) would have been lower than the interest paid under the relevant Auto Loan Agreement until the Borrower's withdrawal from the relevant Auto Loan Agreement;

(c) the Auto Loan Agreements generally have to be signed by both parties and contain further substantial information, including information on the Borrower's right of withdrawal.

If an Auto Loan Agreement does not comply with the relevant form and information requirements under Section 492(2) of the BGB, the Auto Loan Agreement would generally be ineffective with the consequence that the Borrower could refuse to perform its obligations, including the obligation to pay the Transferred Receivables. An exception to this rule is likely to apply when the following conditions have been met (it is arguable whether all conditions must be met at the same time): the Borrower has entered into the purchase agreement with the supplier of the financed goods, the Seller has paid the purchase price for the financed goods and the financed object has been delivered to the Borrower (Section 494 of the BGB). If these conditions are met, the Auto Loan Agreement could become valid, however, depending on which information was missing, with modified terms. Such modifications could affect the enforceability of the Transferred Receivables as the case may be, e.g. by a reduction of the payable loan instalments, or with additional rights of the Borrower to early terminate the Auto Loan Agreement as well as with an extension of the withdrawal period with respect to the Borrower's right of withdrawal mentioned above;

(d) if a Borrower defaults with respect to the Borrower's payment obligations under an Auto Loan Agreement, there are special conditions for the acceleration of the Transferred Receivables of such Auto Loan Agreement; and

(e) the Borrower is entitled to raise the same objections and defences with respect to the payment obligations under the Auto Loan Agreement against the Issuer as the Borrower has against the Seller.

If a Borrower exercised any such right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

The risks described above are mitigated by the obligation of the Seller under the Master Receivables Transfer Agreement to repurchase all Transferred Receivables which have not arisen in compliance with all applicable laws, rules and regulations (in particular, with respect to consumer protection and in respect of which the revocation period has not lapsed at the relevant Cut-Off Date). To the extent investors rely on the creditworthiness of the Seller in this respect, it should be acknowledged that the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller.

Consumer Credit Legislation and Linked Contracts (verbundene Verträge)

As described in (b) of section "*Consumer Credit Legislation in general*" above, under German Consumer Credit Legislation, a Borrower may revoke an Auto Loan Agreement that is regarded as consumer credit contract (*Verbraucherdarlehensvertrag*) under certain circumstances whereby such revocation right may apply not only if the Borrower is a consumer (as defined above), but also if the Borrower is an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real restate (*Allgemein-Verbraucherdarlehensverträgen*) or the cash price does not exceed EUR 75,000.

The Seller is, under the consumer protection provisions of the BGB (e.g. Sections 492 and 495 of the BGB in connection with Sections 355 et seq. of the BGB and Article 247 of the EGBGB), obliged to inform the Borrower about its right of revocation (*Widerrufsinformation/Widerrufsbelehrung*). If such information is considered to be misleading or if the relevant Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation, such information may be held void and might lead to an infinite revocation right of the Borrower (Section 356(3) Sentence 3 of the BGB). If the information is void or if the Seller does not inform the Borrower about the right of revocation (*Widerrufsrecht*) at all, the Borrower is entitled to revoke the Auto Loan Agreement at any time.

In the case of a loan agreement for the purposes of financing a car, the related car purchase agreement is considered to be a linked contract (*verbundener Vertrag*) within the meaning of Sections 358 et seq. of the BGB. As a result, the revocation (*Widerruf*) of an Auto Loan Agreement or the related car purchase agreement results regularly also in the revocation of the relevant other agreement

(*Widerrufsdurchgriff*). In addition, if the Borrower is entitled to any claim or defence under the car purchase agreement (in particular, if the purchased Vehicle is defective, including but not limited to cases in connection with faulty software used by the car manufacturer affecting emissions or fuel consumption tests, as was revealed in November 2015 in respect of certain Volkswagen vehicles), the Borrower is also entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*). Furthermore, the Borrower might be entitled to request a cancellation of the Auto Loan Agreement if the Borrower has exercised its right to withdraw (*zurücktreten*) from the car purchase agreement (i) in case of a material defect (*erheblicher Mangel*) of the Vehicle, (ii) if the Borrower has requested rectification (*Nachbesserung bzw. Nacherfüllung*) of the defect relating to the Vehicle and the seller has either rejected the Borrower's demand or is unable to repair the defect (after having attempted twice). As of the date of this Prospectus, it is uncertain whether defects could be identified with respect to levels of fuel consumption (linked to gas emissions) and, if and when assessed, whether such defects, would result in the assumption of a material defect of the respective vehicle. Following the withdrawal of the appeal (*Rücknahme der Revision*) in connection with the claim of a consumer ultimately brought before the German Federal Supreme Court (Bundesgerichtshof), a hearing scheduled to take place in January 2019 that could have provided clarity in this regard has been cancelled. Furthermore, the Higher Regional Court (*Oberlandesgericht*) Hamm in January 2018 and the Higher Regional Court (*Oberlandesgericht*) Oldenburg in December 2017 expressed their legal view by way of an unbinding court order that a faulty software used by the car manufacturer, which affects the emissions and/or fuel consumption, might constitute a material defect (*erheblicher Mangel*). A Borrower may also set off claims which it has against the seller of the Vehicle against claims under the Auto Loan Agreement.

As stated above, the Borrower must be informed about its right of revocation (*Widerrufsinformation/Widerrufsbelehrung*). The Borrower must further be informed about such legal effects of linked contracts (*verbundene Verträge*). In the event that a Borrower is not properly informed, such information may be held void and might lead to an infinite revocation right of the Borrower and the Borrower is entitled to revoke any of these linked contracts (*verbundene Verträge*) at any time (see in this regard also (b) of section "*Consumer Credit Legislation in general*" above).

If a Borrower revokes an Auto Loan Agreement, such Auto Loan Agreement will be deemed to have never been concluded. Hence, the Borrower would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Auto Loan Agreement was entered into was lower than the interest rate agreed between the Seller and the relevant Borrower, the Borrower may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount.

If a Borrower exercised any such right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Eligible Receivables must comply with the Eligibility Criteria among which one states that *"(c) Each Auto Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower.*"

As set out above, the risks described are mitigated by the obligation of the Seller under the Master Receivables Transfer Agreement to repurchase all Transferred Receivables which have not arisen in compliance with all applicable laws, rules and regulations (in particular, with respect to consumer protection and in respect of which the revocation period has not lapsed at the relevant Cut-Off Date). To the extent investors rely on the creditworthiness of the Seller in this respect, it should be acknowledged that the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller.

2.11 Additional Car Repurchase Contracts

Some Borrowers under certain Balloon Loans have entered into an additional contract (the "**Additional Car Repurchase Contract**") with the relevant Car Dealer under which the Borrower has the option to sell the Vehicle to such Car Dealer at the maturity of the Balloon Loan.

Notwithstanding the higher courts' decisions referred to below, some lower courts have held in unpublished decisions that contracts such as the Additional Car Repurchase Contracts constitute linked contracts (*verbundene Verträge*). If an Additional Car Repurchase Contract and the relevant Auto Loan Agreement constituted linked contracts (*verbundene Verträge*) a Borrower could refuse payment of the last instalment under the Balloon Loan if the relevant Car Dealer does not entirely fulfil his/her contractual duties under the relevant Additional Car Repurchase Contract (e.g. repurchase of the Vehicle and payment of the full repurchase price), or the Seller could be obliged to repurchase the relevant Vehicle instead of the Car Dealer. In addition, to the extent that the Borrower has any claim for compensation under an Additional Car Repurchase Contract, the Borrower may set-off such claim against any claims under the Balloon Loan. If a Borrower exercises such right this could affect (and reduce) the amount of principal and/or interest due to the Noteholders in respect of the Notes, and/or lead to a reduction in their respective yields to maturity.

However, the Issuer has been advised that there are published court decisions of higher regional courts (*Oberlandesgerichte*) according to which contracts such as Additional Car Repurchase Contracts do not qualify as linked contracts (*verbundene Verträge*) as such repurchase options are not financed by the relevant loan agreement. Such higher regional courts (*Oberlandesgerichte*) have held that the lender shall not bear risks that are not associated with the financing of the purchased car itself to the extent the additional agreements have been entered into between the seller of the relevant car and the purchaser, without involvement of the lender. If such additional agreements do not qualify as linked contracts (*verbundene Verträge*) in accordance with the reasoning of these higher regional court decisions, amounts due to the lender would not be affected by such additional agreements and as a consequence, there would be no reduction on the amount of principal and/or interest due to the Noteholders, nor would the yield to maturity be reduced, regardless of whether such additional agreements are closely connected to the purchase of the relevant car.

However, it has to be noted that the aforementioned court decisions of higher regional courts (*Oberlandesgerichte*) did not address the question whether contracts such as Additional Car Repurchase Contracts qualify as ancillary contracts (*zusammenhängende Verträge*) pursuant to (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) or (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014), as last amended on 21 March 2016. It cannot be excluded that a German court would consider such additional agreements even if not held as linked contracts (*verbundene Verträge*) as ancillary contracts (*zusammenhängende Verträge*) (see "2.12 Additional Contracts – *Risks arising from additional contracts qualifying as Ancillary Contracts (Zusammenhängende Verträge)*" below).

2.12 Additional Contracts

Risks arising from additional contracts qualifying as Linked Contracts (verbundene Verträge)

Depending on the circumstances, additional contracts (other than car purchase agreements referred to in "*Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*" above) concluded in connection with an Auto Loan Agreement (such as e.g. residual debt insurances (*Restschuldversicherungen*)) may also qualify as linked contracts (*verbundene Verträge*) within the meaning of Sections 358 et seq. of the BGB. If so, the revocation (*Widerruf*) of such additional contract results in the revocation of the relevant Auto Loan Agreement (*Widerrufsdurchgriff*) and/or if the Borrower or the Seller as policyholder (*Versicherungsnehmer*) under an insurance contract, where the Borrower is the only insured person (*versicherte Person*) and entitled to any claim or defence under such additional contract, the Borrower is entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*) and the other risks specified in section "*Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*" above apply. Therefore, in case of any defences or claims against the relevant third party (e.g. the insurance company), which may or may not be affiliated with the Seller, or in case of an insolvency of that relevant third party (e.g. the insurance company), which may or may not be affiliated with the Seller, the Borrower may use such defences or claims as withholding or set-off rights against its payment obligations under the Auto Loan Agreement if the relevant (insurance) contract qualifies as a linked contract (*verbundener Vertrag*). As a result, by way of example, the Borrower may deny the repayment of such part of the

Instalments under the relevant Auto Loan Agreement which relates to the financing of the Insurance Premium.

Accordingly, in case of any termination of a residual debt insurance (*Restschuldversicherung*) due to the insolvency of the relevant insurance company (including by way of statutory termination), such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Borrower (being treated like a consumer) for the repayment of such insurance premium as a defence which such Borrower (being treated as a consumer) could raise against its payment obligations relating to the financing of the insurance premium under the relevant Auto Loan Agreement.

In case of insolvency of the insurance company, the Borrower (being treated like a consumer) may have a claim against the insolvency estate (*Insolvenzmasse*) to obtain the amount which corresponds to its share of the minimum amount of the security fund (*Sicherungsvermögen*) pursuant to the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*). It cannot be excluded that the Borrower could set-off such claim against the insolvency estate (*Insolvenzmasse*) against its payment obligations relating to the financing of the Insurance Premium under the relevant Auto Loan Agreement.

The risks are mitigated by the payment by the Issuer to the Seller of the Deferred Purchase Price which is payable on a monthly basis until the maturity of the Auto Loan Agreement through the DPP Payment Amounts related to each relevant Receivable, as determined by the Management Company on the Calculation Date preceding the Transfer Date on which such Receivable was transferred by the Seller to the Issuer. The monthly payment of the DPP Payment Amount by the Issuer to the Seller shall be subordinated to all payments of interest and principal on the Notes in accordance with the applicable Priority of Payments.

Risks arising from additional contracts qualifying as Ancillary Contracts (Zusammenhängende Verträge)

In case the Auto Loan Agreement is entered into with (i) a consumer or (ii) an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real restate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the following must be taken into account.

Even if a contract about additional goods or services (e.g. residual debt insurances (*Restschuldversicherungen*) or other insurance contracts) provided by the Seller or a third party concluded in connection with an Auto Loan Agreement does not qualify as a linked contract (*verbundener Vertrag*) but does qualify as an ancillary contract (*zusammenhängender Vertrag*) pursuant to (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) or (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014), as last amended on 21 March 2016, the revocation (*Widerruf*) of such ancillary contract will most likely also result in the revocation of the Auto Loan Agreement connected thereto (*Widerrufsdurchgriff*).

Section 360(2) of the BGB defines the term "ancillary contract" (*zusammenhängender Vertrag*) as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as an ancillary contract (*zusammenhängender Vertrag*) if the loan exclusively functions to finance the goods or services under the contract subject to withdrawal and if such goods or services are explicitly identified in the relevant consumer loan agreement.

The Borrower must be informed about its right of revocation (*Widerrufsinformation / Widerrufsbelehrung*). In the event that a Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation and the legal effects of ancillary contracts (*zusammenhängende Verträge*), such information may be held void and might lead to an infinite revocation right of the Borrower. In such a case, the Borrower is entitled to revoke any of these

ancillary contracts (*zusammenhängende Verträge*) at any time (see in this regard also the risk factor "*Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*" above).

Furthermore, because of requirements in the 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 there is also a risk that any defences (*Einwendungen*) in relation to the relevant ancillary contract (*zusammenhängender Vertrag*) may also be used as defence against the related Auto Loan Agreement even though neither of (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014 nor (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014) refers to Section 359 of the BGB stipulating the relevance of defences (*Einwendungen*) in the context of linked contracts (*verbundene Verträge*).

2.13 Reduction of Interest Rate

Pursuant to Section 494 paragraph 2 sentence 2 of the BGB the interest rate under an Auto Loan Agreement is reduced to the statutory interest (*gesetzlicher Zinssatz*) rate if the Auto Loan Agreement does not contain any information as regards the applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszinssatz*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated, the interest rate (*Sollzinssatz*) applicable to the Auto Loan Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated (Section 494 paragraph 3 of the BGB).

The risk of such reduction of collection of interest on an Auto Loan Agreement is mitigated by the obligation of the Seller under the Master Receivables Transfer Agreement to repurchase each Transferred Receivable which has not been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection).

2.14 Historical Information

The financial and other information set out in section "RCI BANQUE AND THE SELLER" and section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO" represents financial statements and the historical experience of the Seller and RCI Banque S.A. There is no assurance that the future experience and performance of the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

2.15 Subsequent Purchases of Receivables

Subject to the Seller being able to generate Eligible Receivables and satisfaction of the conditions precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time 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 Transferred Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the rate at which the Issuer will amortise the Class A Notes or the Class B Notes.

Pursuant to the Issuer Regulations, a Revolving Period Termination Event shall occur, amongst others, if any of the following events has occurred:

(i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same; or

(ii) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date.

Please see "OPERATION OF THE ISSUER – Revolving Period – Revolving Period Termination Events" for the full list of the Revolving Period Termination Events.

2.16 Geographical Concentration of Borrowers May Affect Performance

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

2.17 German Banking Secrecy

Receivables governed by German law are generally assignable unless their assignment is excluded either by mutual agreement or by the nature of, or by legal restrictions applicable to, the relevant receivable.

In its Circular 4/97 (*Rundschreiben 4/97*) and corresponding publications in respect thereof the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") established guidelines for asset backed securities transactions by German credit institutions regarding the sale of customer receivables to ensure that banking secrecy rules and data protection requirements are complied with. The Management Company and the Custodian have appointed a Data Trustee and Borrower-related personal data are generally encrypted so that the transaction is structured in compliance with these requirements and should, thus, comply with banking secrecy rules and data protection requirements.

There is no final suitable guidance by any statutory or judicial authority regarding the manner in which an assignment of a loan claim must be made to comply with banking secrecy rules and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of banking secrecy duty and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) or any other applicable data protection provision.

However, even if banking secrecy rules or data protection requirements were breached, the German Federal Supreme Court (*Bundesgerichtshof*) ruled that an assignment of loan receivables is valid even if the assigning bank violates either banking secrecy rules (*Bankgeheimnis*) or data protection rules in making the assignment. A breach of such rules may however cause damage claims or termination rights of the relevant borrower. Further, non-compliance of applicable data protection laws, including the German Federal Data Protection Act could cause the disclosure of the relevant data to be delayed. Any such delay could negatively impact the timely notification of the Borrowers in cases where such notification must be made, and may consequently cause delays in collecting monies from the Borrowers and consequently could cause delays therefore in making payments to the Noteholders.

2.18 General Data Protection Regulation (*Datenschutzgrundverordnung*)

Since 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*) (the "**General Data Protection Regulation**" or "**GDPR**") generally supersedes and replaces the data protection rules of the German Federal Data Protection Act (Bundesdatenschutzgesetz or "**BDSG**"), except where the GDPR still allows for data protection rules on the Member State level as will be contained in the new German Federal Data Protection Act ("**BDSG-Neu**") applicable as of 25 May 2018, and although the rules of the former German Federal Data Protection Act remain applicable with respect to the transfer and processing of personal data prior to such date but not to the continued transfer or processing.

Under the GDPR, communication of a customer's personal data to another recipient and processing by this recipient requires a legal basis amongst the legal basis set out under article 6 of the GDPR (to the extent this data does not include special categories of data or other sensitive data). As regards the

communication of debtor personal data to and processing by the Issuer, this legal basis could be (a) the data subject has given consent to the processing of his or her personal data for specific purpose for which the communication to and processing by the recipient is made or (b) communication to and processing by the Issuer is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject (i.e. the debtors).

In addition, the GDPR requires to provide information to data subjects (in the present case, the debtors) in relation to the processing of their data, which includes amongst other (i) of the purpose for which the processing of their data takes places; (ii) of the categories of data recipients; (iii) the identity and contact details of the controller; (iv) the duration of the retention of the personal data; (vi) the legal basis for the processing; (vii) their rights and with whom to exercises them.

In case of bankruptcy of the Seller, the Issuer may become a data controller, information that has not be provided by the assignor, would have to be provided within no more than one month after communication of the customer personal data to the Issuer.

The GDPR does not apply to anonymous data. It however considered that pseudonymised data (such as encrypted data) is to be treated as personal data, but that it offers a higher level of confidentiality and security.

The question whether, in the event of the assignment of a receivable, the communication of the name and address of the relevant debtor to the assignee/Issuer, is justified by the interests of the assignor (and/or assignee), or whether the assignor or assignee must provide the debtors with relevant information in connection with such assignment for the purpose of a securitisation, even though communication has been made in encrypted form and has not yet been finally opined in legal literature. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the prevailing view and opinion on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the GDPR and the BDSG-Neu. Here, the Issuer receives from the Seller on each offer date during the Revolving Period an unencrypted file containing information required to determine (*bestimmen*) the Receivables and the Ancillary Rights (other than personal data). In addition, on any Transfer Date the Issuer (as the purchaser of the Receivables) receives the Encrypted File with respect to the Transferred Receivables and the Ancillary Rights which are the subject of a respective offer on such Transfer Date. The Data Trustee receives from the Seller, and safeguards, the Decoding Key and may release such Decoding Key only upon the occurrence of certain event. Whilst there are good arguments to support the view that the transfer of the Encrypted File is justified and that the Borrowers do not need to be informed by the Issuer when a data trust structure is used, at this point there remains some uncertainty to predict the potential impact on the transaction described in this Prospectus.

Although the relevant data protection principles laid down in the GDPR are similar to those under the former BDSG, no case law, public interpretation or guidance for the GDPR is yet available on this very specific structure. Although that the transaction described in this Prospectus has been structured to comply with the GDPR, absent any relevant official guidance, its ultimate impact on the transaction described in this Prospectus, and the effect on BaFin Circular 4/97 (Rundschreiben 4/97) and the existing jurisprudence of the German Constitutional Court (*Bundesverfassungsgericht*) is difficult to predict, and no assurance can be given that this legal position will be upheld with respect to the GDPR and BDSG-Neu.

2.19 Direct Debit Arrangements

All Borrowers have granted the Servicer the right to collect monies due and payable under the relevant Auto Loan Agreement by making use of a direct debit mandate (*SEPA-Lastschrift*). If a Borrower revokes its direct debit mandate, such revocation will only effect subsequent payment orders (*Zahlungsvorgänge*) which have not been executed at the time of receipt of the payment revocation. The aforementioned objection right of the Borrower may adversely affect payments on the Notes.

Thus, where the Servicer collects monies owed under the Transferred Receivables by making use of a direct debit mandate (*SEPA-Lastschrift*), a potential revocation of such mandate by a Borrower may adversely affect payments on the Notes as the collection of monies owed by the Borrower under the Transferred Receivable may be delayed (e.g. if legal actions have to be taken against the Borrower).

2.20 Reliance on Collection Procedures

The Servicer will carry out the administration and enforcement of the Transferred Receivables. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Borrowers, selling the Vehicles and/or enforcing the Ancillary Security. The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable auto loan receivables that it services for itself.

3. RISK FACTORS RELATING TO CERTAIN COMMERCIAL AND LEGAL CONSIDERATIONS

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

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes and the Class B Notes will depend to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Listed Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to Defaulted Receivables as well as to the maintenance of the level of hedging protection offered by the Issuer Swap Documents.

3.2 Termination for Good Cause (*Kündigung aus wichtigem Grund*)

Pursuant to German mandatory law an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) may be terminated by either party for good cause (*aus wichtigem Grund*) without notice, i.e. a Borrower may early terminate an Auto Loan Agreement (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) for good cause (*aus wichtigem Grund*) without notice. Good cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. Such right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for good cause will lead to an early repayment of the relevant Transferred Receivables without the obligation of the Borrower to pay a compensation for such early termination. The concept of termination for good cause may also have an impact on limitations of the right of the parties to the Issuer Transaction Documents to terminate those agreements to which they are a party.

Such early collection of a Transferred Receivable may lead to an early redemption of the Notes, accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

3.3 Conflicts of Interest

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Management Company, the Custodian, their affiliates and the other parties named herein. The following briefly summarises these potential conflicts.

Such potential conflicts may arise because of the following:

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

and should a conflict arise between the interests of the Class B Noteholders and the Class C Noteholder, the Issuer Regulations contain provisions requiring the Management Company to defend the interests of the Class B Noteholders first since they rank higher in priority than the Class C Noteholder;

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

(b) RCI Banque S.A. Niederlassung Deutschland (the German branch of RCI Banque) is acting in several capacities (Seller and Servicer) under the Issuer Transaction Documents. Even if its rights and obligations under the Issuer Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Issuer Transaction Documents, RCI Banque S.A. Niederlassung Deutschland may be in a situation of conflict of interest;

(c) Société Générale is acting in several capacities (Custodian, Issuer Account Bank, Issuer Cash Manager, Principal Paying Agent, Joint Lead Manager and Joint Bookrunner) under the Issuer Transaction Documents. Even if its rights and obligations under the Issuer Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Issuer Transaction Documents, Société Générale may be in a situation of conflict of interest *provided that,* as of 1st January 2020, pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian 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, 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 its other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner;

(d) 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 a conflict of interest.

3.4 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code 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 will not have the right to give directions (except where expressly provided in the Issuer Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

3.5 Servicing of the Transferred Receivables

The net cash flows arising from the Transferred Receivables may be affected by decisions made, actions taken and the Servicing Procedures adopted and implemented by the Servicer. The current Servicing Procedures of the Servicer are described under section "UNDERWRITING AND MANAGEMENT PROCEDURES"; however, the Servicer may change from time to time the Servicing Procedures that it applies, *provided that* any material amendments to the Servicing Procedures are notified to the Management Company, the Custodian and the Rating Agencies. The Servicing Agreement provides 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.

If the appointment of the Servicer is terminated under the terms of the Servicing Agreement (whether by reason of its default, insolvency or otherwise) it will be necessary for the Management Company to appoint a Replacement Servicer (with prior approval of the Custodian) and to notify or procure that any third party designated by it notifies each Borrower of such substitution. As long as required by applicable data protection law or by the German banking supervision authorities, the Issuer shall only designate as a Replacement Servicer a German credit institution or a credit institution supervised in accordance with the applicable European Union banking directives and regulations and having its seat in another member state of the European Union or of the European Economic Area. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any Replacement Servicer could be found which would be willing and able to act for the Issuer as servicer under the Servicing Agreement. Furthermore, it should be noted that any Replacement Servicer is likely to charge fees on a basis different to that of the Servicer.

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

3.6 Commingling

All monies collected in respect of the Transferred Receivables are credited (directly regarding amounts payable by direct debit or indirectly after being paid on a servicer's account regarding amounts paid by cheque or any means of payment other than direct debit) to the Specially Dedicated Bank Account opened in the name of the Seller as Servicer under the Specially Dedicated Account Agreement entered into on or before the Closing Date between the Servicer, the Specially Dedicated Account Bank, the Management Company and the Custodian, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a 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*).

Subject to the provisions of the Specially Dedicated Account Agreement and of the Issuer Regulations, only the Issuer will have the benefit of the sums credited to the Specially Dedicated Bank Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Specially Dedicated Bank Account may, upon the opening of bankruptcy proceedings against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Issuer to make payments under the Class A Notes and the Class B Notes.

In addition, pursuant to the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale, as holder of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

Furthermore the Servicer has undertaken to establish the Commingling Reserve Deposit in favour of the Issuer pursuant to the terms of the Commingling Reserve Deposit Agreement.

3.7 Over-collateralisation

Under German law, the granting of collateral may be held invalid on the basis of Section 138 of the German Civil Code if a creditor is initially over-collateralised (*anfänglich übersichert*), i.e. the value

of the collateral granted to such creditor, estimated on a fair prognosis at the time the security was granted, would at the time of enforcement excessively exceed the value of the secured obligations. If the collateral arrangements pursuant to the Auto Loan Agreements would be void pursuant to the above, a transfer of the collateral affected thereby to the Issuer would not be possible.

If an over-collateralisation arises subsequently (*nachträgliche Übersicherung*) due to the fact that the secured claims are repaid or otherwise reduced but the security value remains the same or increases, the security remains valid as such. However, once the realisable value of the security exceeds the secured claims by more than 10 per cent., the relevant debtor is entitled to have collateral released upon request and to the extent such collateral is separable (*teilbar*), reducing the value of the security to 110 per cent. of the secured claims. If the subsequent over-collateralisation (*nachträgliche Übersicherung*) is significant, such release would even occur automatically. Such right of release exists even if the respective collateral arrangement does not provide for such right of release. German courts base this on the principle of good faith, Section 242 of the German Civil Code, which is fully applicable to the collateral arrangements contained in the Auto Loan Agreements. If a subsequent over-collateralisation (*nachträgliche Übersicherung*) was determined, the Issuer would be obligated to release certain security interests and may no longer dispose of all security interests initially granted by the relevant Borrower upon the occurrence of a payment default by such Borrower. This may negatively affect the Issuer's ability to satisfy its payment obligations under the Notes. Given that the main collateral securing the Receivables is legal title to the Vehicles, the risk of an initial or subsequent over-collateralisation should be rather limited, provided that the nominal amount of the Receivables equals at all times approximately the value of the related Vehicle.

3.8 Early Liquidation of the Issuer

The Issuer Regulations and applicable French securitisation law set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Class A Notes and the Class B Notes, in which case the Class A Notes and the Class B Notes may be prepaid pursuant to the mandatory redemption provisions set out in Condition 7 (*Amortisation*) of the Notes. There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer and to sell the assets of the Issuer (see section "DISSOLUTION AND LIQUIDATION OF THE ISSUER"), the Management Company, the Custodian, any relevant parties to the Issuer Transaction Documents and the Issuer Swap Counterparty will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes, the Class B Notes and the Class C Notes, in accordance with the application of the Priority of Payments applicable to a Monthly Payment Date relating to a Reference Period falling within the Accelerated Amortisation Period (see "OPERATION OF THE ISSUER – *Priority of Payments*").

3.9 Legality of Purchase

Neither the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Transaction Parties nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Listed Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or

are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

3.10 Forecasts and Estimates

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

3.11 Authorised Investments

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

3.12 The liquidity and performance of the Listed Notes may be adversely affected by the UK's withdrawal from the EU (Brexit)

Under the European Referendum Act 2015, a referendum on the UK's membership of the EU was held on 23 June 2016. Under the referendum the participating voters in the UK voted by a majority to leave the EU (Brexit). The cancellation of the UK's rights and obligations stemming from membership of the EU must be formally implemented by a notification to the EU under article 50 of the Treaty on European Union (previously known as the Treaty of Maastricht). On 29 March 2017 the European Council received a letter from the British Prime Minister notifying the European Council of the United Kingdom's intention to leave the European Union. This notification letter commenced the withdrawal process under article 50 of the Treaty on European Union and a period of negotiation (prescribed under EU law to be a maximum of two years, although this period has been and may be further extended in certain circumstances) between the UK and the EU on the terms and conditions of the withdrawal started in June 2017. The uncertainty surrounding the implementation and effect of Brexit, the question as to whether or not transition arrangements will apply, the date on which the UK will terminate its membership of the EU, the terms and conditions of Brexit, the uncertainty in relation to the legal and regulatory framework that would apply to the UK and its relationship with the remaining members of the EU (including, in relation to trade) during and after Brexit is being effected, has caused and is likely to cause increased economic volatility and adverse market uncertainty. Brexit may adversely affect the liquidity and performance of the Listed Notes.

4. TAX CONSIDERATIONS

4.1 General

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

4.2 Withholding and No Additional Payment with respect to the Listed Notes

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Listed Notes shall be made net of any withholding tax (if any) applicable to the Listed Notes in the relevant state or jurisdiction, and neither the Issuer, the Management Company, the Custodian nor the Paying Agents shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders and the Class B Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Listed Notes. The rating to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see Condition 6 of the Notes (*Taxation*)).

Please refer to section "French Taxation" for a discussion on certain French tax aspects in relation to the Listed Notes.

4.3 Withholding Tax in relation to the Transferred Receivables

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

4.4 German Tax Issues

There is no specific comprehensive German tax law or regulation relating to the tax treatment of securitisation transactions. Therefore, any German transaction has to rely largely on the application of general principles of German tax law and consequently there is uncertainty as to the German tax treatment of a receivables purchaser. It cannot be completely ruled out that German tax authorities and German tax courts may seek to hold the Issuer liable for German taxes.

The Issuer will derive income from the Transferred Receivables. The income derived by the Issuer will only be subject to German tax if the Issuer has its place of effective management in Germany or control or maintains a permanent establishment in Germany, to which the Transferred Receivables are allocable for tax purposes, or appoints a permanent representative for its business in Germany. It is expected that the Issuer will not be considered to be tax-resident or maintaining a permanent establishment in Germany. However, the German tax authorities still have not published results of discussions whether the foreign special purpose entity in an asset-backed securities structure should be considered as a tax resident in the Federal Republic of Germany or as having at least a tax presence in the Federal Republic of Germany.

If the Issuer were considered to be tax-resident in Germany or to have a permanent establishment in Germany, the tax treatment of the Issuer and the investors depends on whether the Issuer would, based on its legal characteristics, be comparable to a German corporate entity or rather to a German partnership. The criteria of this comparison are, *inter alia*, laid down in a decree of the BMF dated 19 March 2004, Federal Tax Gazette I, p. 411).

If the Issuer were classified as a German corporate entity, it would be subject to German corporate income tax at a rate of 15 per cent. (plus 5.5 per cent. solidarity surcharge thereon) and German trade tax (*Gewerbesteuer*) at the applicable municipality rate (approx. 16 per cent. in Neuss if the activities of the Services constitute a taxable presence of the Issuer in Germany). If the Issuer were classified as a transparent entity, the Issuer would potentially be subject to trade tax, but would be tax transparent for income and corporation tax purposes.

If the Issuer were considered to be tax-resident in Germany or to have a permanent establishment or permanent representative in Germany, it is expected that interest payments under all classes of Notes may generally be tax deductible for German tax purposes, i.e. none of the Notes qualify as equity instrument for German tax purposes. Although interest payments under the Notes may generally be tax deductible, the deduction of interest payments on the Notes for German tax purposes may be restricted under the interest barrier rule (*Zinsschranke*). According to the legislative history (cf.

Bundestags-Drucksache 16/4841 p. 48), the interest barrier rule is not intended to apply to securitisation vehicles in asset-backed securities transactions. The German tax authorities have confirmed this view in their decree dated 4 July 2008 (IV C 7 - S 2742 -a/07/1001, BStB1. I 2008, p. 718). According to annotation 67 of this decree, special purpose vehicles in asset-backed securities transactions, the business purpose of which is the acquisition of receivables and/or the assumption of risks relating to receivables, are generally outside the scope of the interest barrier rule by applying the non-group member exemption if the respective special purposes vehicle would for accounting purposes (e.g. according to the former SIC 12) only be treated as part of a consolidated group because of an economic assessment of the allocation of risk and rewards of a transaction. It is currently unclear whether such exemption would be available to the Issuer due to its uncertain qualification for German tax purposes. Also, it is currently unclear whether the non-group member exemption for special purpose vehicles would also apply in case the special purpose vehicle would need to be consolidated for other reasons than the economic assessment of the allocation of risk and rewards of a transaction (for example due to an amended scope of consolidation under IFRS 10, which has replaced SIC 12). In addition, the carve out for securitisation vehicles from the interest barrier rules under the non-group member exemption is not available if the securitisation vehicle was a corporation that paid more than 10 percent of its net interest expense to its significant shareholder (holding 25 percent or more of the share capital of the securitization corporation) or a related party thereto. Since the Issuer has neither a share capital nor any shareholders the counter-exception to the non-group member exemption is expected to be non-applicable. It is, however, not clear as to which view the German tax authorities and the German fiscal courts would take with respect to qualification of the Issuer for the aforesaid exemption from the interest barrier rules.

With respect to the Issuer's taxable income it is also expected that it would not be required to take into account the proceeds from the issue of the Notes as income under § 5 para. 2a of the German Income Tax Act (*Einkommensteuergesetz*).

As regards trade tax, the above applies accordingly. In addition, if the Issuer were to be considered tax-resident or to maintain a permanent establishment in Germany, interest payments by the Issuer under the Notes would also be subject to the 25 per cent. add-back of interest expenses when computing the taxable income for trade tax purposes. However it is expected that the Transferred Receivables qualify as loan receivables, which are eligible for the exemption from such interest add-back under § 19 para. 3 of the German Trade Tax Ordinance (*Gewerbesteuerdurchführungsverordnung*).

The application of the German interest barrier rules, § 5 para. 2a of the German Income Tax Act or the 25 per cent. add-back of interest expenses for trade tax burden may lead to a significant tax burden.

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

If the Seller is required to treat the sale of the Transferred Receivables as loan for German commercial and tax accounting purposes it cannot be excluded that payments made from the Seller to the Issuer on account of German resident Noteholder may become subject to German withholding tax subject to the qualification of the Issuer for German tax purposes.

It is expected that value added tax ("V**AT**") with regard to the Seller's servicing of the Transferred Receivables should not arise since. According to the general view of the German tax authorities on the application of the so- called MKG-ruling on asset-backed-securities transactions, as published in its official guidelines (cf. Sec. 2.4 (2) of the German VAT Regulations 2010 (*Umsatzsteuer-Anwendungserlass*)) – the seller of receivables does not render VATable factoring services to the Issuer if continues to service and collect the Receivables. Also, the Issuer does not render any VATable services to the Seller. By contrast, if the administration and/or collection of the Transferred Receivables are carried out by any other person (such as a back-up servicer or any other successor servicer) the Issuer may be regarded as supplying factoring services in the meaning of the MKG-

ruling of the ECJ (MKG-Kraftfahrzeuge-Factoring GmbH, European Court of Justice C305/01), and therefore be subject to German VAT. In a new decision dated 27 October 2011 (GFKL - C 93/10), the ECJ held that a person that acquires non-performing loan receivables for its own account and does not receive an extra fee for the servicing of the portfolio does not render a factoring service to the seller. This point of view was confirmed by the German Federal Fiscal Court in a decision dated 26 January 2012 (V R 18/08). These court rulings which have been reflected in the updated German VAT Regulations 2010 in the meantime, might additionally narrow the scope of activities that constitute VATable "factoring services" for VAT purposes.

The servicing provided by the successor servicer should generally be deemed to be rendered in France, *provided that* the Issuer is a taxable person (*Unternehmer*) in the meaning of the German VAT Act or if it has a valid VAT number and is not deemed to be tax-resident in Germany nor to act through a German permanent establishment.

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

It should be noted that in the absence of case law or administrative guidance on point, the above expectations in relation to corporate income tax, trade tax and VAT are based on the prevailing views on the relevant issues in the market.

4.5 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("FATCA") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Listed Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "Reporting FI") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "FATCA Withholding") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French Assemblée Nationale on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)) has been published on

30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA* »)) has been published on 3 January 2015.

Luxembourg signed a Model 1 IGA with the United States on 28 March 2014. Under the Model 1 IGA (and assuming the Issuer complies with the relevant obligations under the IGA), the Issuer should not be subject to withholding under FATCA in respect of any payments it receives and the Issuer should not be required to withhold under FATCA or the IGA (or any Luxembourg law implementing the IGA) from any payments it makes. If the Issuer determines that it is an FFI the Issuer may still, however, be required under the Model 1 IGA to report certain information in respect of the holders of the Notes to the Luxembourg tax authorities.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Listed Notes.

4.6 EU Financial Transaction Tax

On 14 February 2013, the European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will no longer participate.

The Commission's Proposal has very broad scope and could apply to certain dealings in the notes in certain circumstances, save primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 which are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States described above and the scope of any such tax remains uncertain. It may therefore be altered prior to any

implementation, the timing of which remains unclear. Additional EU Member States may decide to participate or current Participating Member State may decide to withdraw.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT modelled on a system already in place in France. Under the new proposal, the tax would only apply to transactions involving shares issued by domestic companies with a market capitalisation of over EUR 1 billion.

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

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE LISTED NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

5. REGULATORY ASPECTS AND OTHER CONSIDERATIONS

5.1 Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which was published in the Official Journal of the European Union on 2 April 2015 and applies from 1 May 2015, as amended from time to time. In addition, the Issuer will use its best efforts to make loan-level data available in such manner as may be required from time to time to comply with the Eurosystem eligibility criteria, subject to applicable German data protection laws.

Neither the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirement for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

It is expected that the Class B Notes will not qualify for Eurosystem eligibility because such Class B Notes are subordinated asset-backed securities. The Class C Notes will not qualify for Eurosystem eligibility because such Class C Notes not only are subordinated asset-backed securities but also will be unrated and unlisted.

5.2 ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. The comprehensive asset purchase programme commenced in March 2015 and includes and replaces the earlier executed asset-backed securities purchase programme and the covered bond purchase programme. On 1 April 2016 the combined monthly purchases under the asset purchase programme was increased to EUR 80 billion and includes investment-grade euro-denominated bonds issued by non-bank corporations established in the Eurozone in the list of assets eligible for regular purchases under a new corporate sector purchase programme. In December 2016 the ECB announced that from April 2017 the net asset purchases are

intended to continue at a monthly amount of EUR 60 billion instead of EUR 80 billion. In October 2017 the ECB decided that these programmes are intended to be carried out until at least September 2018, but that from January 2018 the net asset purchases are intended to continue at a monthly amount of EUR 30 billion instead of EUR 60 billion. On 14 June 2018, the Governing Council of the ECB stated that it "anticipates that, after September 2018, subject to incoming data confirming the Governing Council's medium-term inflation outlook, the monthly pace of the net asset purchases will be reduced to €15 billion until the end of December 2018 and that net purchases will then end". On 13 December 2018, the Governing Council of the ECB decided that net purchases under the asset purchase programme would end in December 2018. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation. It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Listed Notes and the liquidity in the secondary market for the Listed Notes.

5.3 Regulatory Treatment of the Listed Notes

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset backed securities and may thereby affect the liquidity of such securities.

Investors in the Listed Notes are responsible for analysing their own regulatory position and none of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers makes any representation to any prospective investor or purchaser of the Listed Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

5.4 Change of law and/or regulatory, accounting and/or administrative practices

The structure of the securitisation transaction described in this Prospectus and the issue of the Listed Notes and the ratings which are to be assigned to them are based on French and German laws, regulatory, accounting and administrative practices 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 and German tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to German laws and regulations governing the Auto Loan Agreements and the Ancillary Rights and French laws and regulations governing the Issuer and the Notes or any regulatory, accounting or administrative practice in France or Germany or to French and German tax laws, or the interpretation or administration thereof. Likewise, the Conditions of the Listed Notes are based on French law in effect as at the date of this Prospectus. Certain other material aspects of the Listed Notes are based on German law. No assurance can be given as to the impact of any possible judicial decision or change in French and German laws or the official application or interpretation of French and German law after the date of this Prospectus.

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

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce

capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Member countries will be required to implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure will apply as of January 2019). The Net Stable Funding Ratio is implemented since January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

On 11 July 2016, the Basel Committee issued a final standard on revisions to the Basel III securitisation framework amending its previous capital standards for securitisations, including reducing the risk weight floor from 15 per cent. to 10 per cent. in respect of senior exposures which comply with the "simple, transparent and comparable" securitisation criteria outlined in that final standard.

Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 in order to "*provide for an appropriately risk- sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement the CRR with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") (see "5.9 Amended LCR Delegated Regulation" below).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Listed Notes and/or on incentives to hold the Listed Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Listed Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Listed Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

5.6 Securitisation Regulation

The Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and has applied to new note issuances since 1 January 2019. The Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for*

*securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The securitisation transaction described in this Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the 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 Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of SVI, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future (see 5.8 Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH).

Although the transaction described in this Prospectus has been structured to comply with the requirements for 'simple, transparent and standardised' securitisation transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and has been verified as such by STS Verification International GmbH, no guarantee can be given that it will maintain this status throughout its lifetime. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Listed Notes would not benefit from Articles 260, 262 and 264 of the CRR. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer in accordance with Article 27.2 and Article 32 of the Securitisation Regulation. As the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Notes may be adversely affected.

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish

appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Class A Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section "SECURITISATION REGULATION COMPLIANCE". Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

To ensure that the securitisation transaction described in this Prospectus will comply with future changes or requirements of any delegated regulation which may enter into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Issuer Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Issuer Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b)(D)).

None of the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Listed Notes that (i) the securitisation transaction described in this Prospectus satisfies or will satisfy all requirements set out in the Securitisation Regulation to qualify as "simple, transparent and standard" securitisation within the meaning of the Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation, (ii) investors in the Listed Notes shall have the benefit of Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR from the Closing Date until the full amortisation of the Listed Notes. Please refer to "5.7 CRR - *Treatment of STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

5.7 CRR

Treatment of STS securitisations

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**") and the CRR replaced the former banking capital adequacy framework. CRD IV is supplemented by technical standards and there remains uncertainty as to how these standards will affect transactions entered into prior to their adoption.

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

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the CRR was amended by Regulation (EU) 2017/2401 in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (exposures with short-term credit

assessments) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the CRR before investing in the Listed Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Listed Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms expected to take effect from 1 January 2019 or 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Listed Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Securitisation Regulation Retention Requirements

The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the Securitisation Regulation through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (b) the holding of all Class C Notes and all Units (see "SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the Securitisation Regulation" herein). Pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 (*Risk retention*) shall be made available to the holders of the Listed Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) and, upon request, to potential investors.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds (see "5.6 Securitisation Regulation" above).

5.8 Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a

securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation (for a more detailed explanation see section "Verification by SVI" below).

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other then as such set out in SVI's final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Investors should therefore not evaluate any investment in any Listed Notes on the basis of this certification.

5.9 Amended LCR Delegated Regulation

As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

One of the purposes of the Amended LCR Delegated Regulation is to take into account the Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

When the Amended LCR Delegated Regulation apply as of 30 April 2020, exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

In particular, with respect to auto loans, Article 13(2)(g)(iv) of the Amended LCR Delegated Regulation states that "*auto loans […] to borrowers [….] established or resident in a Member State. For these purposes, auto loans […] shall include loans [….] for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. Such*

loans […] may include ancillary insurance and service products or additional vehicle parts […]. All loans [….] in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision."

Consequently, even if the securitisation described in this Prospectus qualifies as a '*simple, transparent and standardised*' securitisation within the meaning of the Securitisation Regulation, the Most Senior Class of Notes shall not qualify as level 1 assets or level 2A assets but only as a 'level 2B securitisation' with the corresponding haircut.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*auto loans to borrowers established or resident in a Member State*" and which are referred to in Article 13(2)(g)(iv) of the LCR Delegated Regulation shall be subject to a minimum haircut of 25 per cent.

If the securitisation described in this Prospectus does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the Securitisation Regulation, the Most Senior Class of Notes shall not qualify as a 'level 2B securitisation' and a haircut greater than 25 per cent. shall apply.

Although the criteria which are applicable to securitisations of auto loans and which are referred to in the Amended LCR Delegated Regulation and the Securitisation Regulation have been included in the securitisation transaction described in this Prospectus, none of the Management Company, the Custodian, the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Most Senior Class of Notes as to these matters on the Closing Date or at any time in the future.

5.10 Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Listed Notes in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending*

Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

5.11 Disclosure requirements under the Securitisation Regulation

Pursuant to the obligations set forth in article 7(2) of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation transaction, to a regulated securitisation repository. The securitisation repository, which authorisation requirements are set out in chapter 4 of the Securitisation Regulation will in turn disclose information on securitisation transactions to the public. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but on 31 January 2019, ESMA published a document entitled 'Opinion regarding amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation which included revised draft reporting templates' (the "Disclosure Technical Standards"). Such Disclosure Technical Standards are on the date of issue of the Notes subject to review by the European Commission and not yet adopted in a binding delegated regulation of the European Commission. The transitional provision of article 43(8) Securitisation Regulation applies and, consequently, disclosures in respect of the Listed Notes must be made in accordance with the requirements of Annexes I to VIII of Delegated Regulation (EU) 2015/3. In a joint statement of the European Supervisory Authorities published on 30 November 2018 (JC 2018 70), the European Supervisory Authorities confirmed that with the repealing of article 8b of the CRA Regulation effective since 1 January 2019 and until the ESMA reporting templates to be used to meet the reporting requirements under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation will be available, the competent authority will be required to make a case-by-case assessment when examining the compliance with the disclosure requirements of the Securitisation Regulation, taking into account the type and extent of information being disclosed by the reporting entity and indicated that competent authorities should generally apply their supervisory powers in their day-to-day supervision and enforcement of applicable legislation in a proportionate and risk-based manner. On the date of this Prospectus, there remains uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

With regard to the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, the relevant regulatory technical standards, including the standardised templates to be developed by the ESMA to fulfil these requirements (the "ESMA disclosure templates") have not yet been adopted. As a result, the Securitisation Regulation transitional provisions will apply, which require that the disclosure templates prescribed under CRA3 are to be used until the regulatory technical standards have been published and the ESMA disclosure templates are adopted. Furthermore, in a statement issued on 30 November 2018, the Joint Committee of the European Supervisory Authorities noted the operational difficulties of compliance with the Securitisation Regulation disclosure obligations using the CRA3 templates for some entities and indicated that competent authorities should generally apply their

supervisory powers in their day-to-day supervision and enforcement of applicable legislation in a proportionate and risk-based manner.

5.12 Potential Reform of Euribor Determinations

Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate setting of Euribor and other reference rates. A number of initiatives to reform reference rate setting have been launched as a consequence by the regulatory and supervisory communities as well as the financial markets. These include the Final Report of the ESMA-EBA on Principles for Benchmark-Setting Processes in the EU published in June 2013 and the European Commission Proposal for a Regulation on Indices used as Benchmarks in Financial Instruments and Financial Contracts of 18 September 2013. In addition, the Financial Stability Board issued a report on 22 July 2014 entitled "Refinancing Major Interest Rate Benchmarks".

On 24 November 2015, the European Commission announced that the European Parliament and the Council of the European Union had reached agreement on a compromise text of the "Benchmark Regulation".

The Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied since 1 January 2018. This regulation requires the ESMA to draft regulatory and implementing technical standards (RTS/ITS) specifying the detail of the requirements.

On 29 September 2017 and 3 October 2017, the European Commission adopted four Delegated Regulations supplementing the Benchmark Regulation, which now need to be adopted by the Council of the European Union and the European Parliament.

On 17 January 2018, the following Delegated Regulations were published in the Official Journal of the EU: (i) Commission Delegated Regulation (EU) 2018/64, which supplements the Benchmark Regulation with regard to specifying how the criteria of article 20(1)(c)(iii) of the Benchmark Regulation are to be applied for assessing whether certain events would result in significant and adverse impacts on market integrity, financial stability, consumers, the real economy or the financing of households and businesses in one or more member states, (ii) Commission Delegated Regulation (EU) 2018/65, which supplements the Benchmark Regulation specifying technical elements of the definitions laid down in article 3(1) of the Benchmark Regulation, (iii) Commission Delegated Regulation (EU) 2018/66, which supplements the Benchmark Regulation specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value (NAV) of investment funds are to be assessed; the Commission adopted Delegated Regulations (EU) 2018/64, (EU) 2018/65 and (EU) 2018/66 on 29 September 2017, and (iv) Commission Delegated Regulation (EU) 2018/67, which supplements the Benchmark Regulation with regard to the establishment of the conditions to assess the impact resulting from the cessation of or change to existing benchmarks on 3 October 2017. All the Delegated Regulations entered into force on 6 February 2018.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR in the future, how such changes may impact the determination of EURIBOR for the purposes of the Listed Notes and the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Listed Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. Changes in the manner of administration of EURIBOR could result in (i) adjustments to the terms and conditions and/or early redemption provisions, (ii) delisting, and/or (iii) other consequences for Listed Notes linked to any

such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Listed Notes.

In addition, the disappearance of a benchmark or any change in its manner of administration could potentially lead to the Listed Notes being adjusted or otherwise impacted depending on the particular benchmark and the applicable Conditions of the Notes.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes, the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Listed Notes.

Investors should note that the Management Company and the Custodian shall negotiate in good faith and agree, without any consent or sanction of the Noteholders, to proceed with any change to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary or as proposed by the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider for the purpose of changing the screen rate or the base rate that then applies in respect of the Listed Notes and the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement and making such other related or consequential amendments as are necessary or advisable to facilitate such change.

If Noteholders of the Class A Notes and the Class B Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agents in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Listed Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*) *provided* that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Listed Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

Any of the above matters (including an amendment to change the base rate) 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 Listed Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Listed Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Issuer Swap Documents in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) of the Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Listed Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Listed Notes.

5.13 European Market Infrastructure Regulation

The Issuer will be entering into an interest rate swap transaction. EMIR and its various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

Financial counterparties (as defined in EMIR) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the "**clearing obligation**") all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the "**reporting obligation**") (in which respect the Issuer may appoint one or more reporting delegates) and undertake certain risk mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**risk mitigation obligations**"). Non cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged (the "**margin requirement**"). To the extent that the Issuer becomes a financial counterparty, this may lead to a termination of the Issuer Swap Agreement and/or Issuer Stand-by Swap Agreement.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Issuer Swap Agreement and/or Issuer Stand-by Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to holders of the Listed Notes may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Issuer Swap Agreement or Issuer Stand-by Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Prospective investors should also note that certain amendments to EMIR are contemplated. In particular, whilst the Securitisation Regulation contemplates that OTC derivative contracts entered into by securitisation special purpose vehicles similar to the Issuer should not be subject to the clearing obligation provided that certain conditions are met, a proposal published by the European Commission on 4 May 2017 to amend EMIR (the "**Proposal**"), suggested that securitisation special purpose entities similar to the Issuer were to be reclassified as financial counterparties for the purposes of EMIR. On 15 November 2017, the Council of the European Union published its amendments to the Proposal (the "**Compromise Proposal**") which were approved by the Committee of Economic and Monetary Affairs of the European Parliament on 5 March 2018. The Compromise Proposal deletes the inclusion of securitisation special purpose entities in the FC definition. This

position was confirmed in the text adopted by the European Parliament in plenary session on 12 June 2018.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Listed Notes.

5.14 U.S. Risk Retention Rules

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

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

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

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States."*

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Listed Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

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

None of the Seller, the Issuer, the Management Company, the Custodian, the Joint Arrangers or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Listed 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 advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Joint Lead Managers will fully rely on representations made by potential investors and therefore the Joint Lead Managers or any person who controls them or any director, officer, employee, agent or affiliate of the Joint Lead Managers shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners or any person who controls them or any director, officer, employee, agent or affiliate of the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers does 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 the Listed Notes and/or the ability of the Seller to perform its obligations.

5.15 Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In

addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Volcker Rule. In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

If the Issuer is considered a "covered fund", the liquidity of the market for the Listed Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Listed Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Listed Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Listed Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Listed Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Listed Notes and, in addition, may have a negative impact on the price and liquidity of the Listed Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering of the Listed Notes and should consult their own legal advisers in order to assess whether an investment in the Listed Notes would lead them to violate any applicable provisions of the Volcker Rule.

Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Issuer, the Management Company, the Custodian, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Luxembourg Listing Agent, the Specially Dedicated Account Bank or the Data Trustee makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Listed Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

5.16 Economic conditions in the Eurozone

Concerns relating to credit risk of sovereigns and of those entities which have exposure to sovereigns have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Member States of the European Union where the Euro has been implemented as legal currency (the "**Eurozone**"). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more Member States or institutions

within those Member States and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Issuer Transaction Documents (including the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Paying Agents and the Data Trustee) and/or any Borrower in respect of its Auto Loan Agreement. Given the current uncertainty and the range of possible outcomes to the conditions in the Eurozone, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Listed Notes and/or the ability of the Issuer to satisfy its obligations under the Listed Notes.

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

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Listed 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 Joint Arrangers, the Joint Lead Managers, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Joint Arrangers, the Joint Lead Managers, 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 Joint Arrangers, the Joint Lead Managers, 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 Listed Notes. In addition, it is expected that each of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

5.18 European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in –

which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the "bail-in tool"), which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

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

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Bail-in enables the resolution authority to write down subordinated or non-subordinated debt (including principal and interest of subordinated notes) of a failing institution and/or convert them to equity, which equity could also be subject to any reduction or written down. When applying bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

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 and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The implementation of the BRRD into French law has been made by two texts of legislative nature. Firstly, 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*) (as modified by the ordonnance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "**Banking Law**") implemented partially the BRRD in anticipation. Secondly, Ordonnance 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 "**Ordonnance**") published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to the BRRD. Decree(s) and *arrêtés* implementing certain provisions of the Ordonnance have been published to fully implement the BRRD in France.

If at any time any resolution powers would be used by the ACPR or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Custodian, the Issuer Account Bank, the Specially Dedicated Account Bank, the Issuer Cash Manager, the Data Trustee, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Paying Agents, the Luxembourg Listing Agent pursuant to the BRRD and the relevant provisions of the French Monetary and Financial Code (including the Banking Law and the Ordonnance) or otherwise, this could adversely affect the proper performance by each of the Seller, the Servicer, the Custodian, the Issuer Account Bank, the Specially Dedicated Account Bank, the Issuer Cash Manager, the Data Trustee, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Paying Agents, the Luxembourg Listing Agent under the Issuer Transaction Documents and result in losses to, or otherwise affect the rights of, the holders of the Listed Notes and/or could affect the market value, the liquidity and/or the credit ratings assigned to the Listed Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*).

If RCI Banque would be subject to a resolution measure decided by the Single Resolution Board and/or the ACPR and assuming the Issuer and the transactions governed by the Issuer Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, the General Reserve Deposit, the Commingling Reserve Deposit, the Set-off Reserve Deposit and any collateral which may have been posted by the Issuer Swap Counterparty under the Issuer Swap Agreement should not be included in the resolution plan of RCI Banque and the Issuer would not be under an obligation to release the General Reserve Deposit, the Commingling Reserve Deposit, the Set-off Reserve Deposit and any collateral which may have been posted by the Issuer Swap Counterparty under the Issuer Swap Agreement as a consequence.

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the "*structured finance arrangements*" (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Prospectus, no decree has been published. It should be noted that the term "securitisation" is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term "securitisation" is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to "securitisations" in Article 76 of BRRD is made as follows *"(f) structured finance arrangements, including securitisations [….]*" and (b) Article 79 of the BRRD is drafted as follows: "*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*", it can be considered that "securitisation" is implicitly but necessarily included in the concept of "*structured finance arrangement*" (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of "*structured finance arrangement*" which is used in Article 76(2) of BRRD and which includes "securitisations". More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

As of 1 April 2019, RCI Banque is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, RCI Banque is under the direct responsibility of the Single Resolution Board.

AVAILABLE INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "Information relating to the Issuer".

SECURITISATION REGULATION

Information shall be made available to the holders of the Listed Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation as set out in "SECURITISATION REGULATION COMPLIANCE".

ISSUER REGULATIONS

By subscribing to or purchasing any Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations entered into between the Custodian and the Management Company on 24 May 2019.

This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company which provides access to on-line information regarding the Issuer (www.eurotitrisation.com).

In the event of any inconsistency between the provisions of this Prospectus and the provisions of the Issuer Regulations, the provisions of the Issuer Regulations shall prevail.

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Listed Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Listed Notes offered by this Prospectus.

In making their investment decision regarding the Listed Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Listed Notes, prospective investors should rely only on the information in this Prospectus and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Transferred Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted,

because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Listed Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Joint Arrangers, the Joint Lead Managers nor the Transaction Parties have attempted to verify any forward-looking statements or Statistical Information and none makes any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

DEFINED TERMS

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in the Glossary of Terms of this Prospectus.

The Glossary of Terms forms an integral part of this Prospectus and must be read in conjunction with the sections, sub-sections, paragraphs and sub-paragraphs of this Prospectus. Prospective investors and Noteholders must read such defined terms when referred to in the sections, sub-sections, paragraphs and sub-paragraphs of this Prospectus.

NO STABILISATION

In connection with the issue of the Listed Notes, no stabilisation will take place and none of the Joint Arrangers or the Joint Lead Managers will be acting as stabilising manager in respect of the Listed Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

The following is a general description of the principal features of the Notes to be issued on the Closing Date. This general description does not contain all of the information that a prospective investor in the Class A Notes or Class B Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Prospectus. ***Prior to investing in the Class A Notes or Class B Notes, prospective investors should carefully read this Prospectus in full, including the information set forth under "Risk Factors".***

Class of Notes	**Class A Notes**	**Class B Notes**	**Class C Notes**
Initial Principal Amount Outstanding	€950,000,000	€25,700,000	€51,360,000
Denomination	€100,000	€100,000	€10,000
Number	9,500	257	5,136
Issue Price	100.477%	100%	100%
Rate of Interest (1)(2)	Applicable Reference Rate plus the Relevant Margin. The Class A Notes Interest Rate shall be at any time floored at 0.00 per cent. *per annum*.	Applicable Reference Rate plus the Relevant Margin. The Class B Notes Interest Rate shall be at any time floored at 0.00 per cent. *per annum*.	2.00% p.a.
Relevant Margin	0.40% p.a.	0.68% p.a.	N/A
Frequency of payments of interest	Monthly	Monthly	Monthly
Frequency of redemption	Monthly	Monthly	Monthly
Monthly Payment Dates (subject to adjustment for non-business days)	18th in each month in each year	18th in each month in each year	18th in each month in each year
First Monthly Payment Date	18 June 2019	18 June 2019	18 June 2019
Interest Accrual Method	Actual/360	Actual/360	Actual/Actual
Amortisation Starting Date (3)(4)	18 August 2020	18 August 2020	18 August 2020
Legal Final Maturity Date	18 August 2031	18 August 2031	18 August 2031
Credit Enhancement	Subordination of the Class B Notes, the Class C Notes, the General Reserve Deposit and the Units	Subordination of the Class C Notes, the General Reserve Deposit and the Units	Subordination of Units
Ratings of DBRS	AAA(sf)	AA(high)(sf)	Unrated
Ratings of Moody's	Aaa(sf)	Aa2(sf)	Unrated
Form at issue	Bearer	Bearer	Registered
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	N/A
Clearing	Euroclear and Clearstream	Euroclear and Clearstream	N/A
Common Codes	198465267	198465305	N/A
ISIN	FR0013414786	FR0013414794	N/A

(1) As of the Closing Date, the Applicable Reference Rate for the Class A Notes and the Class B Notes will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.

(2) The sum of the Applicable Reference Rate and the Relevant Margin as respectively applicable to the Class A Notes and the Class B Notes is subject to a floor of zero.

(3) Amortisation of the Notes in accordance with the applicable Priority of Payments.

(4) If no Revolving Period Termination Event has occurred.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Description..... On the Closing Date, the Issuer shall issue the Class A Notes, the Class B Notes and the Class C Notes. The Class C Notes are not the subject of the offering made in accordance with this Prospectus (see "*General Description of the Notes" and "Plan of Distribution, Selling and Transfer Restrictions*").

Form and Denomination ..... ***Class A Notes***

The Class A Notes will be issued by the Issuer on the Issue Date at a price of 100.477 per cent. of their initial principal amount (see "*Terms and Conditions of the Notes*").

The Class A Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*). Title to the Class A Notes will be evidenced in accordance with article L.211-4 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes.

Class B Notes

The Class B Notes will be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (see "*Terms and Conditions of the Notes*").

The Class B Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*). Title to the Class B Notes will be evidenced in accordance with article L.211-4 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class B Notes.

Class C Notes

The Class C Notes will be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount.

The Class C Notes will be issued in the denomination of €10,000 each and in registered dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au nominatif*). Title to the Class C Notes will be evidenced in accordance with article L.211-4 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes.

Status and Ranking..... The Class A Notes rank *pari passu* without any preference or priority among themselves.

The Class B Notes rank *pari passu* without any preference or priority among themselves.

The Class C Notes rank *pari passu* without any preference or priority among themselves.

Proceeds of the Notes on the Closing Date ..... EUR 1,031,591,500.

Closing Date ..... 29 May 2019.

Use of Proceeds ..... The proceeds of the issue of Notes to be issued on the Closing Date shall be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller the Initial Purchase Price of the Receivables arising from the Auto Loan Agreements and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Transfer Agreement (see "*Use of Proceeds*").

The Initial Purchase Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 1,031,588,686.41 and will be paid by the Issuer to the Seller on the Closing Date. The Deferred Purchase Price will be equal to EUR 24,984,867.80.

Rate of Interest..... ***Class A Notes***

The rate of interest in respect of the Class A Notes (the "**Class A Notes Interest Rate**") shall be determined by the Management Company on each Interest Rate Determination Date in respect of each Interest Period. The Class A Notes Interest Rate shall each be equal to the aggregate of (i) the Applicable Reference Rate plus (ii) the relevant margin (the "**Relevant Margin**"), subject to a minimum interest rate of 0.00 per cent. *per annum*.

Each Class A Note bears interest on its Principal Amount Outstanding.

Class B Notes

The rate of interest in respect of the Class B Notes (the "**Class B Notes Interest Rate**") shall be determined by the Management Company on each Interest Rate Determination Date in respect of each Interest Period. The Class B Notes Interest Rate shall each be equal to the aggregate of (i) the Applicable Reference Rate plus (ii) the relevant margin (the "**Relevant Margin**"), subject to a minimum interest rate of 0.00 per cent. *per annum*.

Each Class B Note bears interest on its Principal Amount Outstanding.

Class C Notes

Each Class C Note bears interest on its Principal Amount Outstanding at an annual interest rate equal to 2.00 per cent.

Day Count Fraction ..... Actual/360 with respect to the Listed Notes.

Actual/Actual with respect to the Class C Notes.

Monthly Payment Dates..... Payments of interest shall be made in Euros monthly in arrear on the 18th day of each month (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Listed Notes is reduced to zero, and (y) the Legal Final Maturity Date. The first Monthly Payment Date after the Issue Date is 18 June

2019.

A "**Business Day**" means a day (other than a Saturday or a Sunday) upon which commercial banks are open for Euro payments in Paris, Dusseldorf and Luxembourg and which is a TARGET Business Day.

Business Day Convention ..... Modified Following Business Day Convention.

Legal Final Maturity Date ..... Unless previously redeemed in full, the Listed Notes will be redeemed at their Principal Amount Outstanding on the Monthly Payment Date falling in August 2031, or if such day is not a Business Day, on the next succeeding Business Day.

Redemption of the Notes ..... ***General***

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

Revolving Period

No repayment of principal will be made on the Class A Notes, the Class B Notes and the Class C Notes during the Revolving Period.

Amortisation Period

Class A Notes

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class A Notes, an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the terms and conditions of the Class A Notes.

Class B Notes

During the Amortisation Period and as long as they are not fully redeemed, the Class B Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class B Notes, an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the terms and conditions of the Class B Notes.

Class C Notes

During the Amortisation Period and as long as they are not fully redeemed, the Class C Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class C Notes, an amount equal to the relevant Class C Notes Amortisation Amount computed in accordance with the terms and conditions of the Class C Notes.

Redemption

During the Amortisation Period, (a) the Class B Notes Amortisation Amount will be paid only to the extent of available funds after payment

of the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments, (b) the Class C Notes Amortisation Amount will be paid only to the extent of available funds after payment of the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment of all amounts ranking higher in the relevant Priority of Payments.

For the avoidance of doubt, all redemptions to be made during the Amortisation Period on the Class A Notes, the Class B Notes and the Class C Notes shall always be made subject to, and in accordance with, the relevant Priority of Payments.

Accelerated Amortisation Period

Class A Notes

During the Accelerated Amortisation Period and as long as they are not fully redeemed, all Class A Notes will be subject to mandatory redemption on each Monthly Payment Date *pari passu* and *pro rata* to their remaining principal amounts outstanding subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

Class B Notes

During the Accelerated Amortisation Period and as long as they are not fully redeemed, the Class B Notes will be subject to mandatory redemption on each Monthly Payment Date, *pari passu* and *pro rata* to their remaining principal amounts outstanding, *provided that* the Class A Notes have been redeemed in full, subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

Class C Notes

During the Accelerated Amortisation Period and as long as they are not fully redeemed, the Class C Notes will be subject to mandatory redemption on each Monthly Payment Date, *pari passu* and *pro rata* to their remaining principal amounts outstanding, *provided that* the Listed Notes have been redeemed in full, subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

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

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

(b) the occurrence of a Servicer Termination Event;

(c) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in

accordance with the provisions of the Issuer Regulations;

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

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

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

(g) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;

(h) a Stand-by Swap Trigger Date has occurred;

(i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;

(j) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date; or

(k) on any Calculation Date the Cumulative Gross Loss Ratio is greater than 0.75 per cent. from the Closing Date until the Monthly Payment Date of November 2019, 1.25 per cent. from the Monthly Payment Date of December 2019 until the Monthly Payment Date of May 2020 and 1.75 per cent. from the Monthly Payment Date of June 2020 until the Revolving Period Scheduled End Date; or

(l) the occurrence of an Accelerated Amortisation Event,

provided always that the occurrence of the events referred to in items (a) to (k) shall trigger the commencement of the Amortisation Period and the

occurrence of the event referred to in item (l) shall trigger the commencement of the Accelerated Amortisation Period.

Issuer Event of Default..... An Issuer Event of Default shall have occurred if:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of five (5) Business Days; or

(b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date.

No Further Issue of Notes or Units ..... Pursuant to the Issuer Regulations, the Issuer shall not issue further Notes or Units after the Closing Date.

Withholding tax ..... All payments of principal and/or interest in respect of the Listed Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of the Listed Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agents being obliged to pay any additional amounts in respect thereof (see "*Risk Factors – 4.2 Withholding and No Additional Payment with respect to the Listed Notes*").

Credit Enhancement..... In accordance with the applicable Priority of Payments, any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes.

Credit enhancement for the Class A Notes is provided by the subordination of payments of principal on the Class B Notes and the Class C Notes. Credit enhancement for the Class B Notes is provided by the subordination of payments of principal on the Class C Notes.

The General Reserve Deposit shall provide additional credit enhancement to the Listed Notes.

In addition, the primary source of credit enhancement for the Listed Notes derives from any positive Issuer Net Margin resulting at any time from the positive difference on each Monthly Payment Date during the Revolving Period and the Amortisation Period between:

(a) the Collected Income; and

(b) the sum of (i) the Payable Costs and, as applicable, (ii) the Interest Rate Swap Net Cash Flow payable by the Issuer on such Monthly Payment Date.

Liquidity Support ..... Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes and the Class C Notes and, during the Revolving Period and the Amortisation Period, the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

Liquidity support for the Class B Notes is provided by the subordination of payments of interest on the Class C Notes and, during the Revolving Period and the Amortisation Period, the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the

	General Reserve Account, to the extent of the General Reserve Required Amount).
Limited Recourse	The Notes will be 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 Notes nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates. Only the Management Company may enforce the rights of the holders of the Listed Notes against third parties. None of the Management Company, the Custodian, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider, the Specially Dedicated Account Bank, the Data Trustee nor any of their respective affiliates shall be liable if the Issuer is unable to pay any amount due under the Notes. For further information, please see "Limited Recourse Against the Issuer".
Selling and Transfer Restrictions	The Listed Notes shall be privately placed with (i) qualified investors (*investisseurs qualifiés*) within the meaning of article L. 411-2-II and article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France and/or (iii) a restricted circle of investors (*cercle restreint d'investisseurs*) within the meaning of article L. 411-2-II and article D. 411-4 of the French Monetary and Financial Code and/or providers of investment services relating to portfolio management for the account of third parties, other than individuals (see "*Plan of Distribution, Selling and Transfer Restrictions – France*"). For a description of certain restrictions on offers, sales and deliveries of the Listed Notes and on distribution of offering material in certain jurisdictions see "*Plan of Distribution, Selling and Transfer Restrictions*".
Ratings	It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of "AAA(sf)" by DBRS and "Aaa(sf)" by Moody's. It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of "AA(high)(sf)" by DBRS and "Aa2(sf)" by Moody's. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.**
Central Securities Depositories	The Listed Notes will be admitted to the Central Securities Depositories of Euroclear France and Clearstream (the "**Central Securities Depositories**") and ownership of the same will be determined in accordance with all laws and regulations applicable to the Central Securities Depositories. The Listed Notes will, upon issue, be inscribed in the books of the Central Securities Depositories, which shall credit the accounts of Account Holders affiliated with Euroclear France and

Clearstream accordingly. In this paragraph, "Account Holder" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed 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 "*General Information*").

Clearing .....

Class of Notes	**ISIN**	**Common Codes**
Class A Notes	FR0013414786	198465267
Class B Notes	FR0013414794	198465305

Governing Law..... The Listed Notes will be governed by French law.

Listing and Admission to Trading ..... Application has been made for the Class A Notes and the Class B Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (see "*General Information*").

Eurosystem monetary policy operations ..... It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed (see "*Risk Factors* - 5.1 Eurosystem monetary policy operations" for further information).

Retention of a Material Net Economic Interest ..... The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the Securitisation Regulation through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (b) the holding of all Class C Notes and all Units.

Under the Listed Notes Subscription Agreement, the Seller has, among other things, undertaken to, on the Issue Date, (i) subscribe for and hold on an ongoing basis all Class C Notes and (ii) subscribe for and hold on

	an ongoing basis, as sponsor, one hundred (100) per cent. of the Units. (see "SECURITISATION REGULATION COMPLIANCE - *Retention Requirements under the Securitisation Regulation*").
Risk Factors.....	Prospective investors in the Class A Notes or in the Class B Notes should consider, among other things, certain risk factors in connection with the purchase of the Class A Notes or the Class B Notes. Such risk factors detailed in the section "*Risk Factors*" may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Listed Notes and should be considered by prospective holders of the Listed Notes in connection with an investment in the Listed Notes.
Investment Considerations	See "*Risk Factors*" and "*Plan of Distribution, Selling and Transfer Restrictions*" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Listed Notes.

OVERVIEW OF THE RIGHTS OF THE NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship between Noteholders.

Convening a General Meeting		The Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class of Listed Notes are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting to consider any matter affecting their interests.	
Written Resolution or Electronic Consent		The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Noteholders by way of a Written Resolution, including by way of an Electronic Consent.	
Written Resolution:		Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class of Listed Notes and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes (a "**Written Resolution**"). A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.	
Electronic Consent:		Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders of any Class of Listed Notes may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agents or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the Clearing System(s). An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.	
		<u>Any initial meeting other than a meeting adjourned for want of quorum</u>	<u>Meeting previously adjourned for want of quorum</u>
Noteholders meeting provisions:	**Notice period:**	At least 30 calendar days for the initial meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least 10 calendar days (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of quorum (and no more than

			20 calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes of the Listed Notes, whatever the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes of Listed Noted held or represented by it or them.
		Extraordinary Resolutions At least 66 2/3 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes for the initial meeting to pass an Extraordinary Resolution.	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Listed Notes for a meeting to pass an Extraordinary Resolution.
	Required majority:	***Ordinary Resolutions*** More than 50 per cent. of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least 75 per cent. of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Each Note carries the right to one vote.		
Matters requiring Extraordinary Resolution:	The following matters may only be sanctioned by an Extraordinary Resolution of the holders of the Class A Notes and the Class B Notes: (a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class of Listed Notes (other than a Base Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or		

	(b) to approve any alteration of the provisions of the Conditions of the Listed Notes or any Issuer Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Listed Notes in accordance with the provisions of the Conditions of the Notes or any Issuer Transaction Document; (c) to alter of the Priority of Payments during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period or of any payment items in the Priority of Payments; or (d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; (e) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by Extraordinary Resolution; (f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or Class B Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders holding a requisite Principal Amount Outstanding of the Notes of any Class of Listed Notes outstanding; and (g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document, *provided*, however, that no Extraordinary Resolution of the Noteholders of any Class of Listed Notes shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.
Right of modification without Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company and the Custodian may, without the consent or sanction of the Noteholders at any time and from time to time, agree to: (a) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or (b) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary or as proposed by the Issuer Stand-by Swap Provider or enter into any new, supplemental or additional documents for the purposes of: (a) complying with, or implementing or reflecting, any change in the criteria of

	the Rating Agencies; (b) enabling the Issuer and/or the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider to comply with any obligation which applies to them under EMIR; (c) complying with any changes of Article 6 of the Securitisation Regulation; (d) modifying the terms of the Issuer Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions of the Notes in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation; (e) enabling the Listed Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange; (f) enabling the Issuer or any other Transaction Party to comply with FATCA; (g) complying with any changes in the requirements of the CRA Regulation; (h) making such changes as are necessary to facilitate the transfer of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and (i) modifying the terms of the Issuer Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 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 (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1st January 2020 and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the replacement of Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* by Article D. 214-233 with amended duties as of 1 January 2020 and any amendment to the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date). 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 any Class of Notes by any Rating Agency. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*). In addition, the Management Company and the Custodian shall negotiate in good faith and agree, without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary or as proposed by the Issuer Stand-by Swap Provider for the purpose of changing the screen rate or the base rate that then applies in respect of the Listed Notes and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) of the Notes for more information.
Provision of Information to the Noteholders:	The Management Company shall make available the information required to be released in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (see "SECURITISATION REGULATION COMPLIANCE"). See further section entitled "Information Relating to the Issuer" for more information.
Governing Law:	The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION TRANSACTION AND THE ISSUER TRANSACTION DOCUMENTS

This overview is a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Class A Notes and/or Class B Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue and offering of the Listed Notes, the legal and financial terms of the Listed Notes, the Receivables and the Issuer Transaction Documents. It should be considered by potential investors, subscribers, Class A Noteholders and Class B Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

Words or expressions beginning with capital letters shall have the meanings given in the Glossary of Terms.

OVERVIEW OF THE SECURITISATION TRANSACTION

The Issuer ..... "CARS ALLIANCE AUTO LOANS GERMANY V 2019-1", a French *fonds commun de titrisation* governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations made on 24 May 2019 between the Management Company and the Custodian (see "The Issuer").

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*co-propriété*) of assets and does not have a legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation*.

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

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables and their respective Ancillary Rights from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issuer Establishment Date and entering into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

The 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 Notes and the Units in order to purchase on each Transfer Date during the Revolving Period from the Seller portfolios of Receivables arising from fixed rate Auto Loan Agreements granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

The Hedging Strategy of the Issuer..... 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 (represented by the Management Company) will enter into the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and will enter into the Issuer Stand-by Swap Agreement with Crédit Agricole Corporate

and Investment Bank (as Issuer Stand-by Swap Provider) respectively on the Closing Date.

Management Company ..... EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 684,000, is licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the French financial market authority (*Autorité des Marchés Financiers)*. The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company 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 (see "*The Transaction Parties – The Management Company*").

Custodian..... Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), acting through its Securities Services division and licensed as an *établissement de crédit* (credit institution) by the ACPR under the French Monetary and Financial Code (see "*The Transaction Parties – The Custodian*").

Seller..... RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque, which is licensed as an *établissement de crédit* (credit institution) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BAFin under section 53b of the German Banking Act (*Kreditwesengesetz*) and is admitted to conduct banking activities under the German Banking Act.

Servicer ..... RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), has been appointed by the Management Company and the Custodian as servicer of the Transferred Receivables (the "**Servicer**") pursuant to Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement.

Specially Dedicated Account Bank ..... Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany (the "**Specially Dedicated Account Bank**") has been appointed by the Servicer pursuant to Article L. 214-173 of the French Monetary and Financial Code and the terms of the Specially Dedicated Account Agreement.

For further details, see "*Servicing of the Transferred Receivables – Specially Dedicated Account Agreement*".

Issuer Account Bank..... Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the ACPR under the French Monetary and Financial Code. The Issuer Account Bank has been appointed by the Custodian for the opening and the operation of the Issuer Bank Accounts according to the terms of the Account and Cash Management Agreement.

For further details, see "*The Issuer – The Issuer Account Bank and the Issuer Cash Manager*".

Issuer Cash Manager.....	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the ACPR under the French Monetary and Financial Code. The Issuer Cash Manager has been appointed by the Management Company for the management and investment of the Issuer Available Cash. For further details, see "*The Issuer – The Issuer Account Bank and the Issuer Cash Manager*".
Issuer Swap Counterparty.....	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque (see "*The Transaction Parties – The Issuer Swap Counterparty*").
Issuer Stand-by Swap Provider	Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 12, Place des Etats-Unis, 92547 Montrouge Cedex, France, licensed as an *établissement de crédit* (a credit institution) by the ACPR under the French Monetary and Financial Code. Under certain circumstances, the Issuer Swap Agreement may be terminated if a Stand-by Swap Trigger Date (as defined in the Issuer Swap Agreement) occurs, following which the transaction entered into under the Issuer Stand-by Swap Agreement will become effective and the Issuer Stand-by Swap Provider will become the Issuer Stand-by Swap Counterparty. For further details, see sections "*The Transaction Parties - The Issuer Stand-by Swap Provider*" and "*The Issuer Swap Documents*".
Issuer Stand-by Swap Counterparty.....	Crédit Agricole Corporate and Investment Bank if the Issuer Swap Agreement has been terminated on a Stand-by Swap Trigger Date (as defined in the Issuer Swap Agreement) and the Issuer Stand-by Swap Agreement is still in effect.
Principal Paying Agent.....	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the ACPR under the French Monetary and Financial Code acting through its Securities Services division, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.
Luxembourg Paying Agent.....	Société Générale Bank & Trust, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 28-32, place de la Gare, L-1616 Luxembourg (Grand Duchy of Luxembourg).
Luxembourg Listing Agent.....	Société Générale Bank & Trust, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 28-32, place de la Gare, L-1616 Luxembourg (Grand Duchy of Luxembourg).
The Receivables.....	The Receivables are euro-denominated monetary obligations of the Borrowers, arising from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars. The Receivables which are (or which will be) acquired by the Issuer derive from Auto Loan Agreements which have been (or which will be) entered into on the basis of the standard terms and conditions of the

Seller set out in each Auto Loan Agreement for a fixed term.

Under the standard terms and conditions of the Seller, an Auto Loan may be structured as (i) a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (a "**Standard Loan**"), or as (ii) a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the initial loan amount being repaid at maturity (a "**Balloon Loan**").

Ancillary Rights attached to the Receivables .....

The Ancillary Rights securing a Receivable, as applicable, are:

(a) transfer of (security) title (*Sicherungsübereignung*) to the Vehicle for any claims owed under the relevant Auto Loan Agreement by the relevant Borrower;

(b) an assignment by way of security (*Sicherungsabtretung*) of (i) claims against property insurers (*Kaskoversicherung*) taken with respect to the relevant specified Vehicles and (ii) damage compensation claims based on contracts and torts against the respective Borrowers or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any);

(c) an assignment by way of security (*Sicherungsabtretung*) of salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to execution (if any);

(d) an assignment by way of security (*Sicherungsabtretung*) of any claims under further guarantees, Insurance Policies, other claims against insurance companies (to the extent not covered by (b) or (c) above) or other third persons assigned to the Seller in accordance with the relevant Auto Loan Agreement and any other agreements or arrangements of whatever character from time to time supporting or securing payment of the relevant Receivable (if any);

(e) an assignment of all other existing and future claims and rights under, pursuant to, or in connection with the relevant Receivable, the underlying Auto Loan Agreement and the related car purchase agreement, including, but not limited to:

(i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims against the Borrower or third parties which are deriving from the Auto Loan Agreement, e.g. pursuant to the (early) termination of such Auto Loan Agreement, if any;

(ii) claims for the provision of collateral;

(iii) indemnity claims for non-performance;

(iv) any claims against the relevant Borrower and/or the relevant Car Dealer resulting from the rescission of an Auto Loan Agreement following the revocation

(*Widerruf*) or rescission (*Rücktritt*) by a Borrower;

(v) restitution claims (*Bereicherungsansprüche*) against the relevant Borrower and/or the relevant Car Dealer in the event the Auto Loan Agreement is void;

(vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Auto Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(vii) all other payment claims under a relevant Auto Loan Agreement against a relevant Borrower or any third-party debtor (if any) and the Issuer has accepted such assignment.

Acquisition of Eligible Receivables ..... On 24 May 2019, the Seller, the Custodian and the Management Company, acting for and on behalf of the Issuer, will enter into the Master Receivables Transfer Agreement pursuant to Article L. 214-169 V of the French Monetary and Financial Code. The transfer of the Eligible Receivables will be governed by French law and German law.

Until the end of the Revolving Period, the Seller will offer to sell Eligible Receivables to the Issuer. Transfer Offers may be made to sell and assign Eligible Receivables and the Ancillary Rights 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. Each Transfer Offer and any acceptance thereof are governed by French law and German law (see "*The Master Receivables Transfer Agreement*").

The Revolving Period ..... The Revolving Period is the period during which the Issuer is entitled to acquire Eligible Receivables from the Seller on the Closing Date with the proceeds of the issue of the Notes and thereafter Additional Eligible Receivables on each Transfer Date in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement.

The Revolving Period shall begin on (and including) the Closing Date and shall end on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

Upon the termination of the Revolving Period, the Issuer shall not be entitled to purchase any Additional Eligible Receivables.

Purchase Price of the Receivables .....

Initial Purchase Price

The Initial Purchase Price owned by the Issuer to the Seller with respect to the purchase of the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 1,031,588,86.41 and will be paid by the Issuer to the Seller on the Closing Date.

On any Transfer Date (other than the Closing Date), the part of the purchase price to be paid in cash in respect of the purchase of Receivables shall be the Initial Purchase Price.

Deferred Purchase Price

The part of the purchase price that is deferred equals the Deferred Purchase Price and will be paid by the Issuer to the Seller on the Monthly Payment Dates falling after such Transfer Date and in accordance with the Master Receivables Transfer agreement and the applicable Priority of Payments.

On a given Transfer Date, the total purchase price to be paid by the Issuer to the Seller for the sale and transfer of the Eligible Receivables is equal to the aggregate of (i) the Initial Purchase Price which is due and payable on such Transfer Date and (ii) the Deferred Purchased Price which will be paid by the Issuer to the Seller after such Transfer Date and in accordance with the Master Receivables Transfer agreement and subject to the applicable Priority of Payments.

The Assets of the Issuer..... Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Assets of the Issuer consist of:

(a) the Transferred Receivables;

(b) the Ancillary Rights attached to the Transferred Receivables;

(c) the General Reserve Deposit;

(d) the Commingling Reserve Deposit (when funded);

(e) the Set-off Reserve Deposit (when funded);

(f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;

(g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account);

(h) the Issuer Available Cash and the Authorised Investments; and

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

Servicing of the Transferred Receivables ..... Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables, administer the Auto Loan Agreements and preserve and enforce all of the Issuer rights relating to the Transferred Receivables. The Servicer shall prepare and deliver to the Management Company, with copy to the Custodian, the Servicer Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.

In return for the services provided under the Servicing Agreement, the Issuer, subject to the Priority of Payments, shall pay to the Servicer on each Monthly Payment Date a fee in arrears which is calculated on the basis of an amount equal to 0.50 per cent. *per annum* of the aggregate Net Discounted Principal Balance of the Transferred Receivables as of the

	Cut-Off Date relating to the previous Monthly Payment Date, inclusive of VAT.
Collections	Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, in an efficient and timely manner, collect, transfer and deposit to the Servicer Collection Account all Collections received from each Borrower in respect of the Transferred Receivables. The Servicer shall also transfer from the Servicer Collection Account to the General Collection Account, no later than 3 p.m. on each Business Day, all the Collections received from each Borrower in respect of the Transferred Receivables.
Specially Dedicated Bank Account	In accordance with Articles L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank entered into a specially dedicated bank account agreement on 24 May 2019 (the "**Specially Dedicated Account Agreement**") pursuant to which the Servicer Collection Account, on which the Collections are received from the Borrowers by way of wire transfer or direct debits, is identified and operates as a specially dedicated bank account (the "**Specially Dedicated Bank Account**") (see "*Servicing of the Transferred Receivables – Specially Dedicated Account Agreement*").
German Account Pledge Agreement	Under the terms of the German Account Pledge Agreement dated 24 May 2019, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale (as account bank) in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.
Priority of Payments.....	Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Management Company shall give instructions to the Custodian, the Issuer Account Bank and the Issuer Cash Manager to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "*General Description of the Notes*").
Issuer Liquidation Events and Offer to Repurchase	In accordance with article L. 214-183-I-2 and R. 214-226 of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following: (a) the liquidation of the Issuer is in the interest of the Unitholder and Noteholders; (b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;

(c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or

(d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it.

The Management Company shall, if an Issuer Liquidation Event has occurred and the Management Company has decided to liquidate the Issuer, and subject to other conditions, 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 Bank Accounts (other than the Commingling Reserve Account, the Set-off Reserve Account and the Swap Collateral Accounts), *provided that* such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes 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 elect 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 law 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 relevant Priority of Payments (see "*Dissolution and Liquidation of the Issuer*").

OVERVIEW OF THE ISSUER TRANSACTION DOCUMENTS

Issuer Regulations.....	The *fonds commun de titrisation* "CARS ALLIANCE AUTO LOANS GERMANY V 2019-1" is established under, and organised pursuant to, the terms of the Issuer Regulations made between the Management Company and the Custodian on 24 May 2019.
Master Receivables Transfer Agreement	Under the terms of a master receivables transfer agreement (the "**Master Receivables Transfer Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian and the Seller, the Seller has agreed to assign, sell and transfer the Eligible Receivables and the related Ancillary Rights on the Issuer Establishment Date and has agreed to sell, assign and transfer Additional Eligible Receivables and the related Ancillary Rights on each Transfer Date during the Revolving Period (see "*The Master Receivables Transfer Agreement*").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian and the Servicer, the Management Company has appointed the Servicer to collect and service the Transferred Receivables (see "*Servicing of the Transferred Receivables*").
Specially Dedicated Account Agreement	In accordance with Article L. 214-173 and Article R. 214-228 of the French Monetary and Financial Code and under the terms of a specially dedicated account agreement (the "**Specially Dedicated Account Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank, the Specially Dedicated Bank Account is opened in the books of the Specially Dedicated Account Bank (see "*Servicing of the Transferred Receivables – Specially Dedicated Account Agreement*").
German Account Pledge Agreement	Under the terms of a German account pledge agreement (the "**German Account Pledge Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian and the Servicer (as pledgor), the Servicer Collection Account is pledged in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement (see "*Servicing of the Transferred Receivables – German Account Pledge Agreement*").
Data Trust Agreement.....	Under the terms of a data trust agreement (the "**Data Trust Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian, the Servicer and Wilmington Trust SP Services (Frankfurt) GmbH (the "**Data Trustee**"), the Data Trustee has been appointed. The Data Trustee shall, in particular, hold the Decoding Key allowing for the decoding of the encrypted information provided to the Issuer to the extent necessary to identify the Transferred Receivables in accordance with the Data Trust Agreement and the Data Trustee shall only release the confidential Decoding Key in certain limited circumstances (the "**Data Release Events**") in accordance with the Data Trust Agreement. The Issuer has agreed that it may only request delivery of the Decoding Key upon the occurrence of a Data Release Event. The Data Trustee shall not be obliged to enquire whether a Data Release Event has in fact occurred.
Issuer Swap Documents	***Issuer Swap Agreement*** Under the terms of an interest rate swap agreement with respect to the

Class A Notes and the Class B Notes (the "**Issuer Swap Agreement**") in the framework of an ISDA 2002 Master Agreement dated on or before the Closing Date and made between the Management Company, acting for and on behalf of the Issuer, the Custodian, the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider (see "*The Issuer Swap Documents*"), provisions are made for the payment of hedging amounts between the Issuer and the Issuer Swap Counterparty with respect to the Class A Notes and the Class B Notes. The Issuer Swap Agreement shall be evidenced by a confirmation with respect to the Class A Notes (the "**Class A Notes Issuer Swap Confirmation**") and a confirmation with respect to the Class B Notes (the "**Class B Notes Issuer Swap Confirmation**"). Each of the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation will supplement, form part of, and is subject to the Issuer Swap Agreement.

Issuer Stand-by Swap Agreement

Under the terms of the interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the "**Issuer Stand-by Swap Agreement**") in the framework of an ISDA 2002 Master Agreement dated on or before the Closing Date and made between the Management Company, acting for and on behalf of the Issuer, the Custodian and Crédit Agricole Corporate and Investment Bank (the "**Issuer Stand-by Swap Provider**") (see "*The Issuer Swap Documents*"), provisions are made for the payment of hedging amounts between the Issuer and the Issuer Stand-by Swap Provider with respect to the Class A Notes and the Class B Notes upon the occurrence of a Stand-by Swap Trigger Date. The Issuer Stand-by Swap Agreement shall be evidenced by a confirmation with respect to the Class A Notes (the "**Class A Notes Issuer Stand-by Swap Confirmation**") and a confirmation with respect to the Class B Notes (the "**Class B Notes Issuer Stand-by Swap Confirmation**"). Each of the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation will supplement, form part of, and is subject to the Issuer Stand-by Swap Agreement. Pursuant to the terms of the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, a stand-by swap fee shall be payable by the Issuer to the Issuer Stand-by Swap Provider prior to the 'Stand-by Swap Trigger Date' (see further "*The Issuer Swap Documents*").

Account and Cash Management Agreement ..... Under the terms of an account and cash management agreement (the "**Account and Cash Management Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian and Société Générale (the "**Issuer Account Bank**" and the "**Issuer Cash Manager**"), (i) the Issuer Bank Accounts are opened in the books of the Issuer Account Bank and (ii) the Issuer Cash Manager will provide cash management and investment services relating to the temporarily available sums and pending allocation and distribution (the "**Issuer Available Cash**"). The Issuer Available Cash shall be invested in authorised investments (the "**Authorised Investments**") (see "*Cash Management and Investment Rules*").

Paying Agency Agreement ..... Under the terms of a paying agency agreement (the "**Paying Agency Agreement**") dated on 24 May 2019 and made between the Management Company, the Custodian, Société Générale (the "**Principal Paying Agent**") and Société Générale Bank & Trust (the "**Luxembourg Paying Agent**", together with the Principal Paying Agent, the "**Paying Agents**", which expression shall, where the context so admits, include any

	successors for the time being of the Paying Agent(s) or any additional paying agent(s) appointed thereunder from time to time), provision is made for the payment of principal and interest payable on the Listed Notes on each Monthly Payment Date.
Commingling Reserve Deposit Agreement	Pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") entered into on 24 May 2019 and made between the Servicer, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Servicer has agreed, as guarantee for the performance of its obligations to transfer the Collections to the Issuer on each relevant Monthly Payment Date, if the Commingling Reserve Rating Condition is no longer satisfied, to make cash deposits with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) as a guarantee for the financial obligations (*obligations financières*) of the Servicer under such performance guarantee.
General Reserve Deposit Agreement	Pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and the terms of a general reserve deposit agreement (the "**General Reserve Deposit Agreement**") entered into on 24 May 2019 and made between the Seller, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Seller has agreed, as guarantee for the performance of its obligations to cover, if the Set-off Reserve Rating Condition is no longer satisfied, in full or in part, certain expenses of the Issuer and payments of interest payable by the Issuer under the Listed Notes to make cash deposits with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee.
Set-Off Reserve Deposit Agreement	Pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and the terms of a set-off reserve deposit agreement (the "**Set-Off Reserve Deposit Agreement**") entered into on 24 May 2019 and made between the Seller, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Seller has agreed, as guarantee for its obligations to pay amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller, to deposit with the Issuer certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to pay such set-off amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller (the "**Set-Off Reserve Deposit**").
Listed Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 24 May 2019 (the "**Listed Notes Subscription Agreement**") and made between the Management Company, the Custodian, the Seller, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and Société Générale (together, the "**Joint Lead Managers**"), the Joint Lead Managers have, subject to certain conditions, severally but not jointly, agreed to subscribe for the Listed Notes at their respective issue prices (see "*Subscription of the Notes*").
Class C Notes Subscription	Subject to the terms and conditions set forth in the subscription agreement for the Class C Notes dated 24 May 2019 (the "**Class C Notes**

Agreement	**Subscription Agreement**") and made between the Management Company, the Custodian and the Seller (the "**Subscriber**"), the Subscriber has, subject to certain conditions, agreed to subscribe and pay for the Class C Notes at their issue price (see "*Subscription of the Notes*").
Units Subscription Agreement..	Under the terms of a units subscription agreement (the "**Units Subscription Agreement**") dated 24 May 2019 and made between the Management Company, the Custodian and the Seller, the Seller has agreed to subscribe and pay for the Units at their issue price on the Issuer Establishment Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 24 May 2019, the parties thereto (being (*inter alios*) the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager and the Paying Agents) have agreed that the definitions set out therein would apply to the Issuer Transaction Documents.
Governing Law.....	The Issuer Transaction Documents (other than (i) the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law, and (ii) the Data Trust Agreement and the German Account Pledge Agreement which are governed by, and shall be construed in accordance with, German law) are governed by, and construed in accordance with, French law. The transfer of the Receivables by the Seller to the Issuer under the Master Receivables Transfer Agreement is in each case made under French law and German law.
Submission to Jurisdiction.....	The parties to the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the jurisdiction of the commercial courts of Paris, France.

THE ISSUER

Introduction - Establishment of the Issuer

The Issuer is a French *fonds commun de titrisation* jointly established by the Management Company and the Custodian. The Issuer is a special purpose vehicle which is established for the purpose of issuing asset backed securities and purchasing German auto loan receivables from the German branch of RCI Banque S.A.. The Issuer is regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, any law whatsoever applicable to *fonds communs de titrisation* and the Issuer Regulations made on 24 May 2019 between the Management Company and the Custodian. The Issuer is established on the Issuer Establishment Date.

The Issuer has no directors, no employees, no registration number, no registered office and no telephone number. The Issuer is managed by the Management Company. Subject to the respective rights and powers of the Noteholders, the Management Company shall represent the Noteholders. The business address of the Management Company is 12 rue James Watt, 93200 Saint-Denis, France. The telephone number of the Management Company is +33 1 74 73 04 74.

Pursuant to Article L.214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets which has no legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of the 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's name shall be validly substituted for that of the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Issuer.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

Purpose of the Issuer

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

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables and their respective Ancillary Rights from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issuer Establishment Date and entering into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

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 Notes and the Units in order to purchase from the Seller portfolios of Receivables arising from fixed rate Auto Loan Agreements granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

Hedging Strategy of the Issuer

In accordance with Article R. 214-217-2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty and will enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Provider (see "*The Issuer Swap Documents*").

Issuer Regulations

The Issuer Regulations include*, inter alia*, the rules concerning the creation, the operation (including the funding strategy (*stratégie de financement*), the hedging strategy (*stratégie de couverture*) and the investment strategy (*stratégie d'investissement*) of the Issuer) and the liquidation of the Issuer, the respective duties,

obligations, rights and responsibilities of the Management Company and of the Custodian, the characteristics of the Transferred Receivables, the characteristics of the Notes and Units issued, the Priority of Payments, the credit enhancement and hedging mechanisms set up in relation to the Issuer and any specific third party undertakings.

As a matter of French law, the Noteholders are bound by the Issuer Regulations. A copy of the Issuer Regulations will be made available for inspection by the Noteholders at the registered office of the Management Company.

Representation by the Management Company

Pursuant to Article L.214-183-I of the French Monetary and Financial Code, the Management Company shall represent the Issuer and shall enforce the rights of the Issuer against third parties.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities and purchasing German auto loan receivables from the German branch of RCI Banque S.A.. The Issuer is permitted, pursuant to the terms of the Issuer Regulations, to issue, *inter alia*, the Notes and the Units and to acquire Eligible Receivables and Ancillary Rights.

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Issuer Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

There is no intention to accumulate surpluses in the Issuer.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

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

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements effectués par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial

Code (*dès lors que ces contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Indebtedness Statement

The indebtedness of the Issuer when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

	EUR
Class A Notes	950,000,000
Class B Notes	25,700,000
Class C Notes	51,360,000
Units	300
Total indebtedness	1,027,060,300

At the date of this Prospectus and taking into account the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Units, the Issuer has no borrowings or indebtedness in the nature of borrowings, term loans, liabilities under credits, charges or guarantees or other contingent liabilities (other than the General Reserve Deposit made by the Seller on the Closing Date and which amount is EUR 10,270,600). On the Closing Date, the Commingling Reserve Deposit is equal to EUR 0 and the Set-Off Reserve Deposit is EUR 0.

Pursuant to the French Monetary and Financial Code, the Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Issuer Transaction Documents and certain ancillary arrangements.

Restrictions on Activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any debt securities (including notes and units) after the Issuer Establishment Date;

(c) purchase any assets other than the Receivables from the Seller and satisfying the Eligibility Criteria and the Portfolio Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan, sub-participation or other financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments other than the Authorised Investments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;

(j) have an interest in any bank account other than the Servicer Collection Account and the Issuer Bank Accounts; and

(k) have any compartment.

Assets of the Issuer

On the Closing Date the Issuer shall issue the Class A Notes, the Class B Notes, the Class C Notes and the Units. The Issuer will use the aggregate proceeds of the issue of the Notes and of the Units to pay the purchase price for the Transferred Receivables and their related Ancillary Rights to be purchased by the Issuer on such Closing Date. The assets of the Issuer are further detailed in "THE ASSETS OF THE ISSUER".

The Transferred Receivables backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes (see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES").

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 Units issued by the Issuer

On the Issuer Establishment Date, the Issuer will issue two (2) Units of the same class with a nominal value of Euro 150 each. There shall be no other issue of further Units after the Issuer Establishment Date.

The Units are:

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

(b) French law securities as referred to in Articles L.214-169, R.214-233, D.214-234 and R.214-235 of the French Monetary and Financial Code.

In accordance with Article L.211-3 of the French Monetary and Financial Code the Units are issued in registered dematerialised form. No physical documents of title will be issued in respect of the Units.

The Units rank *pari passu* and rateably among themselves without any preference or priority; as between the Notes and the Units, the Notes will rank in priority to the Units, in accordance with the provisions of the French Monetary and Financial Code and the Issuer Regulations (in particular, the Priority of Payments).

None of the Units are listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of Articles L.421-1 *et seq*. of the French Monetary and Financial Code or over the counter) or accepted for clearance through any recognised French or foreign clearing system. The Units will not be rated.

Ownership of the Units is established by book entry in the register of the Unitholder maintained by the Custodian on behalf of the Issuer for the purposes thereof, in accordance with Article L. 211-3 of the French Monetary and Financial Code.

The Unitholder is a co-owner (*co-propriétaire*) of the Issuer's assets and shall only be liable for the debts of the Issuer to the extent of the assets of the Issuer and *pro rata* its share therein.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Unitholder have the rights attributed to shareholders by Articles L. 823-6 and L. 225-231 of the French Commercial Code. Consequently, in accordance with Articles L. 823-6 of the French Commercial Code, the Unitholder is entitled to request the dismissal of the Issuer Statutory Auditor. The Unitholder shall not take part in the management of the Issuer.

By subscribing or purchasing any Unit, a Unitholder shall automatically and without any formalities (*de plein droit et sans qu'il soit besoin d'autre formalité*) be bound by the provisions of the Issuer Regulations.

The Unitholder shall not be entitled to request the repurchase of their Units by the Issuer.

The Unitholder shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers.

After the Legal Final Maturity Date, any part of the nominal value of the Units which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Unitholder, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date (*abandon de créance*).

The Units shall bear an undetermined interest rate. The interest amount on the Units shall be paid on each Monthly Payment Date in accordance with the applicable Priority of Payments.

The Units shall amortise in full on the Issuer Liquidation Date, in accordance with the applicable Priority of Payments. The Issuer Liquidation Surplus (if any) shall be paid to the Unitholder.

Statutory Auditors of the Issuer

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor of the Issuer (Deloitte & Associés) have been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor (Deloitte & Associés) are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

Issuer Fees

In accordance with the Issuer Regulations, the Issuer will, on each Monthly Payment Date, pay the Issuer Fees to the Issuer Operating Creditors, in each case together with any applicable VAT, subject to and in accordance with the relevant Priority of Payments.

Liquidation of the Issuer

Pursuant to Article L. 214-183-I *alinea* 2 and R. 214-226 of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations, the Management Company shall liquidate the Issuer no later than six months following the last Transferred Receivable held by the Issuer being extinguished (the "**Issuer Liquidation Date**").

The Management Company will be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events as provided under Article R. 214-226 of the French Monetary and Financial Code:

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

(b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten per cent of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;

(c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or

(d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it.

Governing Law and Submission to Jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes, the Units and the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) will be submitted to the exclusive jurisdiction of the commercial courts of Paris, France.

THE TRANSACTION PARTIES

The Management Company

General

The Management Company is EuroTitrisation.

EuroTitrisation, a commercial company (*société anonyme*), is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Market Authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Pursuant to the Issuer Regulations, the Management Company and the Custodian have jointly established the Issuer. The Management Company shall be responsible for the management of the Issuer and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant. The Management Company shall make all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights in relation to the Transferred Receivables and the related Ancillary Rights.

As of the date of this Prospectus, repartition of share capital and voting rights was as follows:

- Natixis: 33.31 per cent.;
- Crédit Agricole Corporate and Investment Bank: 33.29 per cent.;
- BNP Paribas: 22.98 per cent.;
- Beaujon SAS: 5.18 per cent.;
- CFP Management: 5.16 per cent.; and
- Miscellaneous: 0.08 per cent.

Board of Directors and Executive Committee of the Management Company as at the date of this Prospectus

Names	Function	Business Address
Board of Directors (*Conseil d'Administration*)		
Jean-Marc Léger	Chairman of the Board of Directors	12 rue James Watt, 93200 Saint Denis (France)
Crédit Agricole Corporate and Investment Bank represented by Richard Sinclair	Director	12 rue James Watt, 93200 Saint Denis (France)
Natixis represented by Michel Combes	Director	12 rue James Watt, 93200 Saint Denis (France)
René Mouchotte	Director	12 rue James Watt, 93200 Saint Denis (France)
Société Beaujon represented by Laurent Abensour	Director	12 rue James Watt, 93200 Saint Denis (France)
BNP PARIBAS represented by Christophe	Director	12 rue James Watt, 93200 Saint Denis (France)

Names	Function	Business Address
Rousseau		
Executive Committee of the Management Company		
Julien Leleu	Managing Director	12 rue James Watt, 93200 Saint Denis (France)
Christiane Rochard	Head Accounting and Management Department	12 rue James Watt, 93200 Saint Denis (France)
Madjid Hini	Head Analysis, Studies & IT Department	12 rue James Watt, 93200 Saint Denis (France)
Nicolas Noblanc	Head Legal Department	12 rue James Watt, 93200 Saint Denis (France)

As at 31 December 2018, EuroTitrisation had a share capital of €684,000.

Pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Unitholder and the integrity of the market.

Pursuant to the terms of the Issuer Regulations it shall be bound to act at all times in the best interest of the Securityholders.

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the securitisation transaction described in this Prospectus.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Issuer.

Business

EuroTitrisation is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

Duties of the Management Company

In accordance with Article L. 214-181 and Article L. 214-183-II of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of and responsible for:

(a) as necessary with the Custodian, enter into and/or amend any Issuer Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Issuer Transaction Documents;

(b) control, on the basis of the information made available to it, that:

  (i) the Seller will comply with the provisions of the Master Receivables Transfer Agreement, the General Reserve Deposit Agreement and the Set-off Reserve Deposit Agreement;

  (ii) the Servicer will comply with the provisions of the Servicing Agreement, the Commingling Reserve Deposit Agreement and the Specially Dedicated Account Agreement;

  (iii) under the supervision of the Custodian, the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;

  (iv) under the supervision of the Custodian, the Issuer Account Bank will comply with the provisions of the Account and Cash Management Agreement;

(v) the Issuer Cash Manager will comply with the provisions of the Account and Cash Management Agreement;

(vi) the Paying Agents will comply with the provisions of the Paying Agency Agreement;

(vii) the Issuer Swap Counterparty will comply with the provisions of the Issuer Swap Agreement;

(viii) the Issuer Stand-by Swap Provider will comply with the provisions of the Issuer Stand-by Swap Agreement;

(ix) the Data Trustee will comply with the provisions of the Data Trust Agreement;

(c) enforce the rights of the Issuer under the Issuer Transaction Documents if any Transaction Party has failed to comply with the provisions of any Issuer Transaction Document to which it is a party;

(d) determine, on the basis on the information available or provided to it, the occurrence of:

(i) a Seller Event of Default (the occurrence of a Seller Event of Default during the Revolving Period will trigger the end of the Revolving Period);

(ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event during the Revolving Period will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, replace the Servicer, with the prior approval of the Custodian, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

(iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event);

(iv) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Amortisation Period, as the case may be, and the start of the Accelerated Amortisation Period);

(v) an Issuer Liquidation Event,

(e) take the appropriate steps upon:

(i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or

(ii) the occurrence of an Issuer Liquidation Event; or

(f) comply with the instructions and directions given by the relevant Class or Classes of Noteholders pursuant to Extraordinary Resolutions subject to the compliance by the Management Company with its legal and regulatory duties;

(g) proceed, together with the Custodian, with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);

(h) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;

(i) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(j) under the supervision of the Custodian, provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(k) allocate any payment received by the Issuer and arising from the Assets of the Issuer exclusively allocated to it in accordance with the Issuer Transaction Documents;

(l) calculate on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Listed Notes and the Notes Interest Amount payable with respect to each Class of Listed Notes;

(m) determine the principal due and payable to the Noteholders on each Payment Date;

(n) during the Revolving Period (only):

(i) give notice to the Seller of the Monthly Receivables Purchase Amount;

(ii) calculate the Purchase Price of the Additional Eligible Receivables;

(iii) take of any steps for the acquisition by the Issuer of Additional Eligible Receivables and their related Ancillary Rights, from the Seller pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement; and

(iv) check the compliance of the Additional Eligible Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Portfolio Criteria;

(o) appoint and, if applicable, replace, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(p) notify, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;

(q) prepare on a monthly basis and make available (with copy to the Custodian) through the facilities of the European Datawarehouse the Monthly Management Report (the content of each Monthly Management Report is detailed in sub-section "Monthly Information" of section "INFORMATION RELATING TO THE ISSUER) and provide on-line secured access to certain data to investors;

(r) prepare the documents required, under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Noteholders, the Unitholder, the Rating Agencies, the Luxembourg Stock Exchange, Euroclear France and Clearstream;

(s) with the Custodian, supervise the investment of the Issuer Available Cash made by the Issuer Cash Manager in Authorised Investments pursuant to the Issuer Regulations and the Account and Cash Management Agreement;

(t) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(u) provide on due time all information, data, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role);

(v) provide through the facilities of the European Datawarehouse on-line secured access to certain data for investors and potential investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation;

(w) comply with the requirements deriving from EMIR to the extent it relates to the Issuer provided that any disclosure requirements will be delegated to the Issuer Swap Counterparty;

(x) comply at all times with the requirements deriving from the Securitisation Regulations including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and

(y) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period in accordance with the Priority of Payments (see "OPERATION OF THE ISSUER - Required Calculations and Determinations").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions (with copy to the Custodian) to, as the case may be, the Seller, the Servicer, the Specially Dedicated Account Bank, the Issuer Account Bank, the Issuer Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Provider and the Paying Agents.

Performance of the duties of the Management Company

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

Delegation

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, *provided, however, that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the Issuer Regulations subject to:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the AMF having received prior notice thereof;

(c) the Rating Agencies having received prior notice thereof;

(d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Listed Notes; and

(e) the Custodian having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer, to the Seller or the Servicer and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Issuer Regulations.

Conflicts of Interest

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than six (6) months' prior written notice, by the Management Company to the Custodian (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Custodian in the event that:

  (i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or

  (ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or

  (iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the Luxembourg Stock Exchange, the AMF, the Noteholders and the Unitholder and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Listed Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(g) the Issuer shall not bear any additional costs in connection with such substitution;

(h) the Custodian has consented to the appointment of the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld;

(i) no indemnity shall be paid by the Issuer to the Management Company; and

(j) the Management Company shall continue to perform its duties until its replacement by the new management company is effective.

The Custodian

The Custodian is Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 552 120 222, acting through its Securities Services division and licensed as an *établissement de crédit* (credit institution) in France by the ACPR under the French Monetary and Financial Code.

The Custodian has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the securitisation transaction described in this Prospectus.

The Custodian did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Issuer.

Under the Issuer Regulations, the Custodian:

(a) is acting as custodian of the Transferred Receivables, the Ancillary Rights and the Issuer Available Cash (*créances et trésorerie*) in accordance with Articles L. 214-181, L.214-183 II and D. 214-229 of the French Monetary and Financial Code and the Issuer Regulations;

(b) holds, in accordance with Article D. 214-229 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Transfer Documents (including when signed electronically) required by Articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code and relating to any purchase of Receivables by the Issuer, upon transfer of these Transfer Documents by the Management Company;

(c) shall ensure that the Servicer complies with its obligations, as set out in Article D. 214-229 of the French Monetary and Financial Code, in relation to the safekeeping of agreements and files related to the Transferred Receivables;

(d) pursuant to Article L. 214-183 II of the French Monetary and Financial Code, is responsible for supervising the compliance (*régularité*) of any decision of the Management Company;

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

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

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

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

(g) opens and maintains the register of the Unitholder on behalf of the Issuer.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Delegation

The Custodian may sub-contract or delegate (or be represented or partially substituted by any third party in the performance of) part (but not all) of its obligations with respect to the Issuer or appoint any third party to perform part (but not all) of its obligations, subject to:

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

(b) the AMF having received prior notice thereof;

(c) the Rating Agencies having received prior notice thereof;

(d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Listed Notes or that the said event limits such downgrading; and

(e) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

provided that such sub-contract, delegation, agency or appointment may not result in the Custodian being exonerated from any liability towards the Securityholders and the Management Company with respect to the Issuer Regulations.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than three (3) months'prior written notice, by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

  (i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or

  (ii) the Custodian is:

    (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

    (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the

approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or

(iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations.

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the Luxembourg Stock Exchange, the AMF, the Noteholders and the Unitholder and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-183 II of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Listed Notes;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian;

(f) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(g) the Issuer shall not bear any additional costs in connection with such substitution;

(h) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld;

(i) the appointment of the new custodian shall automatically and without any further formalities (*de plein droit*) cause the substitution for such Custodian in all rights and obligations of the Custodian in respect of the custody of the assets of the Issuer; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

The Seller is RCI Banque S.A., Niederlassung Deutschland.

The Seller is a party to the Master Receivables Transfer Agreement. The Seller shall transfer Eligible Receivables to the Issuer on the Closing Date and on each Transfer Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Transfer Agreement.

The Servicer

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

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. 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 Termination Event, in accordance with and subject to the Servicing Agreement and to applicable German banking secrecy and data protection rules. In such circumstances, the Management Company (with the prior

approval of the Custodian) shall be entitled to appoint a Replacement Servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the French Monetary and Financial Code, the applicable German banking secrecy and data protection rules and the Servicing Agreement.

Pursuant to Articles D. 214-229-2° and D.214-229-3° 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 on-going control of such procedures. The Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, the Ancillary Rights and that the Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Custodian and the Management Company as Replacement Servicer, which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a German credit institution or a credit institution supervised in accordance with the EU banking directives and regulations and having its seat in a member state of the European Union or of the European Economic Area.

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Landesbank Hessen-Thüringen Girozentrale.

In accordance with Articles L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank entered into the Specially Dedicated Account Agreement pursuant to which the Servicer Collection Account, on which the relevant Collections are received from the Borrowers by way of wire transfer or direct debits, is identified and operates as the Specially Dedicated Bank Account.

If, at any time, the ratings of the Specially Dedicated Account Bank fall below the Account Bank Required Ratings, the Management Company shall, by written notice to the Specially Dedicated Account Bank terminate the appointment of the Specially Dedicated Account Bank and will appoint, within thirty (30) calendar days and subject to the Custodian prior approval, a replacement specially dedicated account bank which shall have at least the Account Bank Required Ratings *provided that* no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated account bank has not been appointed by the Management Company.

In addition, pursuant to the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale, as holder of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

The Issuer Account Bank and the Issuer Cash Manager

The Issuer Account Bank and the Issuer Cash Manager are Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed in France as a credit institution by the ACPR under the French Monetary and Financial Code.

The Issuer Bank Accounts will be held with the Issuer Account Bank which, with the Issuer Cash Manager, will provide the Management Company with banking and custody services relating to the bank accounts of the Issuer including providing certain cash management services in relation to the Issuer Available Cash (including the available monies standing to the credit of the General Reserve Account, the Set-off Reserve Account and of the Commingling Reserve Account, respectively). In particular, the Issuer Account Bank will act upon the instructions of the Management Company in relation to the operations of the Issuer Bank Accounts, in accordance with the provisions of the Account and Cash Management Agreement.

If, at any time, the ratings of the Issuer Account Bank fall below the Account Bank Required Ratings, the Management Company shall, by written notice to the Issuer Account Bank terminate the appointment of the Issuer Account Bank and of the Issuer Cash Manager and will appoint, within thirty (30) calendar days and subject to the prior consent of the Custodian, a substitute account bank and cash manager that shall, among other requirements set out in the Issuer Regulations, have at least the Account Bank Required Ratings *provided that* no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank and cash manager has not been appointed by the Management Company.

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

The Issuer Swap Counterparty is RCI Banque S.A., Niederlassung Deutschland.

The Issuer Stand-by Swap Provider is Crédit Agricole Corporate and Investment Bank.

In accordance with Article R. 214-217-2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer will enter into the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and Crédit Agricole Corporate and Investment Bank (as Issuer Stand-by Swap Provider) and will enter into the Issuer Stand-by Swap Agreement with Crédit Agricole Corporate and Investment Bank (as Issuer Stand-by Swap Provider).

The Issuer Swap Agreement is documented by a 2002 ISDA Master Agreement, as amended and supplemented by a schedule, the Class A Notes Issuer Swap Confirmation, the Class B Notes Issuer Swap Confirmation and a credit support annex, and will be governed by English law.

The Issuer Stand-by Swap Agreement is documented by a 2002 ISDA Master Agreement, as amended and supplemented by a schedule, the Class A Notes Issuer Stand-by Swap Confirmation, the Class B Notes Issuer Stand-by Swap Confirmation and a credit support annex, and will be governed by English law.

The purpose of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement is to enable the Issuer to meet its interest obligations on the Listed Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate applicable for the relevant Interest Period on the Listed Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Receivables (see "The Issuer Swap Documents").

The Data Trustee

The Data Trustee under the Data Trust Agreement is Wilmington Trust SP Services (Frankfurt) GmbH, a company incorporated and organised under the laws of the Federal Republic of Germany, having its registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany and registered under HRB 76380 in the commercial register of Frankfurt am Main.

Issuer Statutory Auditors

Deloitte & Associés whose registered office is at 185, avenue Charles de Gaulle, 92200 Neuilly–sur–Seine (France), has been appointed for a term of six financial periods as Issuer Statutory Auditor (*commissaires aux comptes*) 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. The Issuer Statutory Auditor (Deloitte & Associés) is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

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

(a) to certify that the Issuer's accounts are true and accurate and to verify that the information contained in the management reports prepared and the documents published by the Management Company are true and accurate;

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

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

TRIGGERS TABLES

The following is a summary of the rating triggers and the non-rating triggers set out in certain Issuer Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	**Required Ratings/Triggers**	**Requirements of ratings trigger being breached include the following**
Seller	"**Set-Off Reserve Rating Condition**" means a condition that is satisfied if: (a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody's; and (b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated BBB (high) from DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies: (i) a long-term rating of at least BBB+ by Fitch; (ii) a long-term rating of at least BBB+ by Standard & Poor's; (iii) a long-term rating of at least Baa1 by Moody's; or such other debt rating as determined to be applicable or agreed by each relevant Rating Agency from time to time.	Depending on the Set Off Reserve Rating Condition, the Seller will be obliged to fund the Set-Off Reserve Deposit. If the Seller does not fund the Set-Off Reserve Deposit up to the Set-Off Reserve Required Amount, the consequence of a breach will trigger a Seller Event of Default. The occurrence of a Seller Event of Default will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – *Seller Events of Default*" below).
Servicer	"**Commingling Reserve Rating Condition**" means a condition that is satisfied if: (a) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated P-2 by Moody's or higher; and (b) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated BBB (low) or higher by DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating	Depending on the Commingling Reserve Rating Condition, the Servicer will be obliged to fund the Commingling Reserve Deposit. If the Servicer does not fund the Commingling Reserve Deposit up to the Commingling Reserve Required Amount, the consequence of a breach will trigger a Servicer Termination Event.

	provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies: (i) a long-term rating of at least BBB- by Fitch Ratings; (ii) a long-term rating of at least BBB- by Standard & Poor's; (iii) a long-term rating of at least Baa3 by Moody's.	The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table - *Servicer Termination Events*" below).
Issuer Account Bank:	The Issuer Account Bank is required to be an entity authorised in France to carry out banking operations and having at least the applicable Account Bank Required Ratings. (please see "THE ISSUER BANK ACCOUNTS - Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Account Bank's appointment by the Management Company" for further information).	The consequence of a breach is that the appointment of the Issuer Account Bank will be terminated and the Management Company will replace the Issuer Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within thirty (30) calendar days from the date on which the Issuer Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account and Cash Management Agreement.
Specially Dedicated Account Bank	The Specially Dedicated Account Bank is required to be an entity in the EEA or the OECD authorised to carry out banking operations and having at least the applicable Account Bank Required Ratings. (please see "SERVICING OF THE TRANSFERRED RECEIVABLES - Specially Dedicated Account Agreement - *Downgrading of the ratings or insolvency of the Specially Dedicated Account Bank*" for further information).	The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank. The Management Company will appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty (30) calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account

		Agreement.
Issuer Stand-by Swap Provider:	**Issuer Stand-by Swap Agreement**	
	Moody's	
	First Moody's Required Ratings In respect of any Relevant Entity, if its long-term counterparty risk assessment from Moody's is "Baa2(cr)" or above. Second Moody's Required Ratings In respect of any Relevant Entity, if its long-term counterparty risk assessment from Moody's is "Baa3(cr)" or above.	Subject to the terms of the Issuer Stand-by Swap Agreement, the consequence of a breach of the First Moody's Required Ratings or the Second Moody's Required Ratings is that the Issuer Stand-by Swap Provider will be obliged to (a) post collateral in accordance with the terms of the Credit Support Annex to the Issuer Stand-by Swap Agreement, (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Issuer Stand-by Swap Agreement, (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Issuer Stand-by Swap Agreement, or (d) take such other action as may be necessary to maintain or restore the rating of the Class A Notes or the Class B Notes by Moody's. If the Issuer Stand-by Swap Provider fails to take the measures described above within the requisite time period, an Additional Termination Event (as defined in the Issuer Stand-by Swap Agreement) shall be deemed to have occurred in accordance with the provisions thereof and the Issuer Stand-by Swap Agreement shall terminate. Please see "The Issuer Swap Documents" below).
	DBRS	
	Initial DBRS Rating Event In respect of any Relevant Entity, a DBRS Rating at least as high as "A".	Subject to the terms of the Issuer Stand-by Swap Agreement, the consequences of an Initial DBRS Rating Event or a Subsequent DBRS Rating Event are respectively

	Subsequent DBRS Rating Event In respect of any Relevant Entity, a DBRS Rating at least as high as "BBB".	described in "Termination rights of the Issuer under the Issuer Swap Agreement - *Initial DBRS Rating Event*" and "Termination rights of the Issuer under the Issuer Stand-by Swap Agreement - *Subsequent DBRS Rating Event*" of section "The Issuer Swap Documents". If the Issuer Stand-by Swap Provider fails to take the measures referred to above within the requisite time period, an Additional Termination Event (as defined in the Issuer Stand-by Swap Agreement) shall be deemed to have occurred in accordance with the provisions thereof and the Issuer Stand-by Swap Agreement shall terminate. Please see "The Issuer Swap Documents" below).
Issuer Swap Counterparty:	The provisions referred to in 'Moody's' and 'DBRS' above as applicable to the Issuer Stand-by Swap Provider shall become applicable to the Issuer Swap Counterparty following the earlier of the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement (please see "The Issuer Swap Documents" below).	The consequences described above as applicable to the Issuer Stand-by Swap Provider shall also apply to the Issuer Swap Counterparty following the earlier of the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement. Please see "The Issuer Swap Documents" below.

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
Seller Events of Default: The occurrence of any of the following events described in item 1, 2, 3 or 4 below: 1. Breach of non-monetary obligations, warranties, representations or undertakings: Any breach by the Seller of its non-monetary obligations, representations, warranties or undertakings made or given by the Seller in any Issuer Transaction Document to which the Seller is a party (other than the representations or warranties or undertakings made or given by the Seller with respect to the sale and transfer of Receivables satisfying the Eligibility Criteria in the Master Receivables Transfer Agreement) is false or incorrect 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) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or 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, to be of a kind which may result in the ratings of the Listed Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating. 2. Breach of monetary obligations: Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach. 3. Insolvency Proceedings or Resolutions Measures:	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

The Seller is: (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets, *provided* always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (procédure de sauvegarde) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Seller is a party. 4. Regulatory Events: The Seller is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or (b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.	
Servicer Termination Events: The occurrence of any of the following events described in item 1, 2, 3 or 4 below: 1. Breach of non-monetary obligations, warranties, representations or undertakings: Any breach by the Servicer of its non-monetary obligations, representations, warranties or undertakings made or given by the Servicer in any Issuer Transaction Document to which the Servicer is a party is false or incorrect 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) five (5) Business Days; or	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event has occurred. Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.

	(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or 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 Listed Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating.	
2.	Breach of monetary obligations: Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.	
3.	Insolvency Proceedings or Resolutions Measures: The Servicer is: (i) in a state of cessation of payments (cessation des paiements) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets, *provided* always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (procédure de sauvegarde) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de*	

résolution) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Servicer is a party. 4. Regulatory Events: The Servicer is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or (b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.	
Revolving Period Termination Events: The occurrence of any of the following: (a) the occurrence of a Seller Event of Default; (b) the occurrence of a Servicer Termination Event; (c) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations; (d) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations; (e) at any time, more than thirty (30) days have elapsed since the Management Company has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Provider (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) to lower than the Required Ratings, and the remedies required to be satisfied by the Issuer Stand-by Swap Provider (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Management Company, acting for and on behalf of the Issuer, (as applicable), have not been taken in accordance with the relevant provisions of the Issuer Regulations and the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by-Swap Agreement) (as	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Eligible Receivables may be purchased by the Issuer. Please see "Operation of the Issuer – Operation of the Issuer during the Amortisation Period" if any of the events referred to in items (a) to (k) of "Revolving Period Termination Events" has occurred and "Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period" for further information if the event referred to in item (l) of "Revolving Period Termination Events" has occurred.

applicable); (f) the Average Net Margin is less than zero on any Calculation Date; (g) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount; (h) a Stand-by Swap Trigger Date has occurred; (i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same; (j) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date; (k) on any Calculation Date the Cumulative Gross Loss Ratio is greater than 0.75 per cent. from the Closing Date until the Monthly Payment Date of November 2019, 1.25 per cent. from the Monthly Payment Date of December 2019 until the Monthly Payment Date of May 2020 and 1.75 per cent. from the Monthly Payment Date of June 2020 until the Revolving Period Scheduled End Date; or (l) the occurrence of an Accelerated Amortisation Event, *provided* always that the occurrence of the events referred to in items (a) to (k) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (l) shall trigger the commencement of the Accelerated Amortisation Period.	
Borrower Notification Events: The occurrence of any of the Servicer Termination Events.	Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Transferred Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Transferred Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account and Cash Management Agreement.

Issuer Events of Default: The occurrence of any of the following events during the Revolving Period or the Amortisation Period if the Issuer defaults in the payment of: (a) any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of five (5) Business Days; or (b) principal on any Class of Notes on the Legal Final Maturity Date.	The occurrence of an Issuer Event of Default is an Accelerated Amortisation Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period" for further information.
Accelerated Amortisation Events: The occurrence of any of the following events during the Revolving Period or the Amortisation Period: (a) the occurrence of an Issuer Event of Default; or (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.	Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence.
Insolvency event with respect to the Issuer Account Bank If the Issuer Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Issuer Bank Accounts" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Issuer Account Bank within thirty calendar days pursuant to the terms of the Account and Cash Management Agreement.
Insolvency event with respect to the Specially Dedicated Account Bank If the Specially Dedicated Account Bank becomes insolvent under German insolvency law. Please see "SERVICING OF THE TRANSFERRED RECEIVABLES - Specially Dedicated Account Agreement - *Downgrading of the ratings or insolvency of the Specially Dedicated Account Bank*" for further information.	Termination of appointment of Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank within thirty calendar days pursuant to the terms of the Specially Dedicated Account Agreement.
Issuer Liquidation Events: The occurrence of: (a) the liquidation of the Issuer is in the interest of the Unitholder and Noteholders; (b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date; (c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or	If an Issuer Liquidation Event has occurred, the Accelerated Amortisation Period shall start. Termination of the Revolving Period or the Amortisation Period (as the case may be) and commencement of the Accelerated Amortisation Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

(d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it. Please see "Dissolution and Liquidation of the Issuer" for further information.	

OPERATION OF THE ISSUER

This section sets out the terms of:

(i) the operation of the Issuer during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (as more detailed below);

(ii) the Revolving Period Termination Events and the Accelerated Amortisation Events and the consequences of the occurrence of such events; and

(iii) the applicable Priority of Payments which will be applied depending on the relevant periods of the Issuer.

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

Periods of the Issuer

General Description of the Periods

The rights of the Noteholders of each Class to receive payments of principal and interest on any Monthly Payment Date will be determined by the period then applicable.

The relevant periods are:

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period.

Following the occurrence of any of the events referred to in items (a) to (k) of "Revolving Period Termination Events" during the Revolving Period, the Amortisation Period shall start irrevocably.

Following the occurrence of an Accelerated Amortisation Event during the Revolving Period or the Amortisation Period, the Accelerated Amortisation Period shall start irrevocably.

Revolving Period

Term of the Revolving Period

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

The Revolving Period shall begin on (and including) the Closing Date and shall end on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

Revolving Period Termination Events

Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Period Termination Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables, the Priority of Payments related to the Revolving Period shall cease to apply and the Priority of Payments related to the Amortisation Period shall apply henceforth.

For the avoidance of the doubt, as a consequence of the occurrence of an Accelerated Amortisation Event during the Revolving Period and with effect from the Monthly Payment Date following the date of the occurrence of such Accelerated Amortisation Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables, the Priority of Payments related to the Revolving Period shall cease to apply, the Accelerated Amortisation Period shall start and the Priority of Payments related to the Accelerated Amortisation Period shall apply henceforth.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer operates as follows:

(a) the Class A Noteholders shall only receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments;

(b) the Class B Noteholders shall only receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments;

(c) the Class C Noteholder shall only receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments;

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

(e) in the event of occurrence of a Revolving Period Termination Event (and no occurrence of an Accelerated Amortisation Event), the Revolving Period shall automatically and irrevocably terminate and the Issuer will enter into the Amortisation Period;

(f) if an Accelerated Amortisation Event has occurred, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin

(g) in the event of occurrence of the Accelerated Amortisation Event or an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer, the Accelerated Amortisation Period shall take effect from (and including) the earlier of (i) an Issuer Liquidation Event and (ii) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and the Management Company has decided to liquidate the Issuer;

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

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

Purchase of Additional Eligible Receivables

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

Conditions Precedent

The Conditions Precedent to the purchase of Additional Eligible Receivables on each Transfer Date are set out in section "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Receivables - *Conditions Precedent to the purchase of Eligible Receivables – On each Transfer Date*").

The Management Company shall verify that the Conditions Precedent to the purchase of Additional Eligible Receivables, as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied no later than the second Business Day preceding the relevant Transfer Date.

Procedure

The procedure applicable to the acquisition by the Issuer of Additional Eligible Receivables from the Seller is set out in section "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Receivables - *Conditions Precedent to the purchase of Eligible Receivables – On each Transfer Date*").

Suspension of Purchase of Additional Eligible Receivables

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

Amortisation Period

Duration

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

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

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

(c) the Issuer Liquidation Date.

The Issuer shall repay the Notes on each Monthly Payment Date during the Amortisation Period in accordance with the provisions of the Issuer Regulations.

During the Amortisation Period, the Issuer shall not be entitled to purchase any Additional Eligible Receivables.

Operation of the Issuer during the Amortisation Period

The Management Company will, upon becoming aware of the occurrence of a Revolving Period Termination Event, forthwith notify the Noteholders of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Amortisation Period is to commence, such notice to be given in accordance with Condition 13 (*Notice to the Noteholders*).

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

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

  (i) the Class A Noteholders shall receive, on each Monthly Payment Date only, interest payments, pursuant to the applicable Priority of Payments;

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

  (iii) the Class C Noteholder shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments;

(b) the Noteholders shall receive principal repayments subject to the applicable Priority of Payments, *provided that*:

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

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

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

provided always:

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

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

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

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

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

(d) no repayment of principal shall be made under the Units during the Amortisation Period and payment of interest under the Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments; and

(e) if an Accelerated Amortisation Event has occurred, the Amortisation Period will automatically end and the Accelerated Amortisation Period shall begin.

Accelerated Amortisation Period

Duration

The Accelerated Amortisation Period shall take effect from (and including) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the following dates:

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

(b) the Issuer Liquidation Date; or

(c) the Legal Final Maturity Date.

During the Accelerated Amortisation Period, the Issuer shall not be entitled to acquire Additional Eligible Receivables.

The Management Company shall notify the Custodian, the Noteholders, the Issuer Stand-by Swap Provider and the Rating Agencies of the occurrence of an Accelerated Amortisation Event as soon as it becomes aware of any such event.

Operation of the Issuer during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Issuer will operate similarly as during the Amortisation Period except that the Class A Notes shall no longer be amortised on each Monthly Payment Date up to the Monthly Amortisation Basis but rather up to the Class A Notes Principal Amount Outstanding and the Class B Notes shall no longer be amortised up to the Monthly Amortisation Basis remaining after repayment on the Class A Notes but rather up to the Class B Notes Principal Amount Outstanding *provided that* the Class B Noteholders shall receive principal repayments and interest payments only once the Class A Noteholders have been repaid in full.

The Management Company will, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Custodian, the Noteholders of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with Condition 13 (*Notice to the Noteholders*).

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

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

(i) the Class A Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments;

(ii) the Class B Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments subject to the redemption in full of the Class A Notes;

(iii) the Class C Noteholder shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments subject to the redemption in full of the Listed Notes;

(b) the Noteholders shall receive principal repayments subject to the applicable Priority of Payments, *provided that*:

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

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

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

provided always:

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

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

(c) after payment of all sums due according to the applicable Priority of Payments during the Accelerated Amortisation Period and only once the Class A Notes, the Class B Notes and the Class C Notes shall have been redeemed, any remaining credit balance of the General Collection Account on such date shall be allocated first to the repayment to the Seller of the DPP Payment Amount and then to the Unitholder as final payment of principal and interest.

Required Calculations and Determinations

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, as applicable, the Management Company shall calculate, *inter alia*,:

(a) in respect of each Payment Date during the Revolving Period (only):

(i) the Monthly Receivables Purchase Amount;

(ii) the Available Revolving Basis and the Residual Revolving Basis;

(iii) the Receivables Purchase Price;

(iv) the Used Car Financing Ratio;

(v) the Used Car/Balloon Loan Financing Ratio;

(vi) the Single Borrower Ratio;

(vii) the Average Net Margin;

(viii) the Cumulative Gross Loss Ratio;

(b) in respect of each Payment Date during each of the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period:

(i) the Available Collections;

(ii) the Available Distribution Amount;

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

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

(v) the General Reserve Required Amount and the General Reserve Estimated Balance;

(vi) the Commingling Reserve Required Amount;

(vii) the Set-Off Reserve Required Amount; and

(viii) the Discounted Principal Balance of the Transferred Receivables;

(ix) the DPP Payment Amount;

(x) the Outstanding DPP Payment Amount;

(xi) the Issuer Fees.

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Transaction Parties pursuant to the terms of the relevant Issuer Transaction Documents.

By no later than 10.00 a.m. (Paris time) on the relevant Monthly Payment Date and in accordance with the terms of the Issuer Transaction Documents and the Conditions of the Notes, the Management Company shall, under the supervision of the Custodian, give the necessary instructions to the Issuer Account Bank and the Paying Agents (with copy to the Custodian) so that payments of amounts due under items of the Priority of Payments will be made.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Priority of Payments

Revolving Period Priority of Payments

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

1. *First*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;

2. *Second*: towards payment on a *pro rata* and *pari passu* basis of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation;

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

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

5. *Fifth*: towards transfer to the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;

6. *Sixth*: towards payment of the Monthly Receivables Purchase Amount to the Seller;

7. *Seventh*: towards transfer of the Residual Revolving Basis to the Revolving Account;

8. *Eighth*: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty on a *pari passu* basis and *pro rata* to the relevant notional amount and to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation;

9. *Ninth*: towards payment of the Class C Notes Interest Amount to the Class C Noteholder;

10. *Tenth*: towards payment of the aggregate DPP Payment Amounts in respect of such Monthly Payment Date and any DPP Payment Amounts (or part thereof) in respect of earlier Monthly Payment Dates that have remained unpaid; and

11. *Eleventh*: towards transfer of the remaining balance of the General Collection Account to the Unitholder as remuneration of the Units.

Amortisation Period Priority of Payments

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

1. *First*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;

2. *Second*: towards payment on a *pro rata* and *pari passu* basis of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation;

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

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

5. *Fifth*: towards transfer to the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;

6. *Sixth*: towards amortisation of the Class A Notes on such Monthly Payment Date up to the Class A Notes Amortisation Amount;

7. *Seventh*: towards amortisation of the Class B Notes on such Monthly Payment Date up to the Class B Notes Amortisation Amount;

8. *Eighth*: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty on a *pari passu* basis and *pro rata* to the relevant notional amount and to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation;

9. *Ninth*: towards payment of the Class C Notes Interest Amount to the Class C Noteholder;

10. *Tenth:* towards amortisation of the Class C Notes on such Monthly Payment Date up to the Class C Notes Amortisation Amount;

11. *Eleventh*: towards payment of the aggregate DPP Payment Amounts in respect of such Monthly Payment Date and any DPP Payment Amounts (or part thereof) in respect of earlier Monthly Payment Dates that have remained unpaid;

12. *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 relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date; and

13. *Thirteenth*: towards transfer of the remaining balance of the General Collection Account to the Unitholder as remuneration of the Units.

Accelerated Amortisation Period Priority of Payments

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

1. *First*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;

2. *Second*: towards payment on a *pro rata* and *pari passu* basis of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation;

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

4. *Fourth*: towards amortisation of the Class A Notes on such Monthly Payment Date up to the Class A Notes Amortisation Amount until the Class A Notes are redeemed in full;

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

6. *Sixth*: towards amortisation of the Class B Notes on such Monthly Payment Date up to the Class B Notes Amortisation Amount until the Class B Notes are redeemed in full;

7. *Seventh*: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty on a *pari passu* basis and *pro rata* to the relevant notional amount and to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation;

8. *Eighth*: towards payment of the Class C Notes Interest Amount to the Class C Noteholder;

9. *Ninth*: towards amortisation of the Class C Notes on such Monthly Payment Date up to the Class C Notes Amortisation Amount until the Class C Notes are redeemed in full;

10. T*enth*: towards payment of the aggregate Outstanding DPP Payment Amounts;

11. *Eleventh*: towards repayment to the Seller of an amount being equal to the General Reserve Deposit; and

12. *Twelfth*: towards transfer of the remaining balance of the General Collection Account to the Unitholder as final payment of principal and remuneration of the Units.

General principles applicable to the Priority of Payments

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay the full amounts due under any item of the Priority of Payments:

(a) the relevant creditors (if more than one) which are 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;

(b) any unpaid amount(s) shall remain due and payable on the following Monthly Payment Dates to the extent of available funds and in priority to the amounts of the same nature which are due on theses following Monthly Payment Dates in accordance with the relevant Priority of Payments; and

(c) any such previously unpaid amounts shall not bear interest.

Pursuant to Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

Swap Collateral Accounts Priority of Payments

The Swap Collateral Accounts Priority of Payments referred to in item 2 and item 8 of the Priority of Payments for the Revolving Period and in item 2 and item 8 of the Priority of Payments for the Amortisation Period and item 2 and item 7 of the Priority of Payments for the Accelerated Amortisation Period are set out in section "THE ISSUER BANK ACCOUNTS – Swap Collateral Accounts – *Swap Collateral Accounts Priority of Payments*).

GENERAL DESCRIPTION OF THE NOTES

This section is a general description of the key features of the Listed Notes. The information in this section does not purport to be complete and is qualified in its entirety by reference to the provisions of the conditions of the Notes.

General

Legal Form of the Notes

The Notes are:

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

(b) French law *obligations* as referred to in Article L. 213-5 and Article R. 214-232 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.

Book-Entry Securities

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Listed Notes are issued in book entry form. The Listed Notes will, upon issue, be registered in the books of Euroclear France, Euroclear Bank N.V./S.A. and Clearstream Banking, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Banking (the "**Central Securities Depositories**"). In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d'investissement habilitée à la tenue de compte titres*), and includes the depositary banks for Clearstream Banking and Euroclear Bank S.A./N.V.

Description of the Notes Issued by the Issuer on the Closing Date

General

Pursuant to the Issuer Regulations, the Issuer will issue on the Closing Date:

(a) EUR 950,000,000 Class A Notes due 18 August 2031 which (x) will be placed (i) with qualified investors (*investisseurs qualifiés*) as defined by Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France and (y) will be listed and admitted to trading on the Luxembourg Stock Exchange;

(b) EUR 25,700,000 Class B Notes due 18 August 2031 which (x) will be placed (i) with qualified investors (*investisseurs qualifiés*) as defined by Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France and (y) will be listed and admitted to trading on the Luxembourg Stock Exchange; and

(c) EUR 51,360,000 Class C Notes due 18 August 2031 which (x) will be subscribed and retained by the Seller in accordance with Article 6 of the Securitisation Regulation and (y) will not be listed on any market.

Units

The Issuer shall also issue two Units due 18 August 2031 in an aggregate amount of EUR 300 which (x) will be subscribed by the Seller and (y) which are not listed on any market.

Paying Agency Agreement

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated 24 May 2019 and made between the Management Company, the Custodian, Société Générale (the "**Principal Paying Agent**") and Société Générale Bank & Trust (the "**Luxembourg Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Listed Notes. The expression "**Paying Agent**" includes any successor

or additional paying agent appointed by the Management Company and the Custodian in connection with the Listed Notes.

Placement, Listing, Admission to Trading and Clearing

Placement

The Listed Notes will be offered for subscription in accordance with this Prospectus.

The Class C Notes will be subscribed and retained by the Seller.

The Units will be subscribed and retained by the Seller.

Listing, Admission to Trading and Clearing

The Listed Notes will be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Listed Notes will be admitted to the Central Securities Depositories.

None of the Class C Notes or the 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); and

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

Ratings

Class A Notes

It is expected that the Class A Notes will, when issued, be assigned an "AAA (sf)" by DBRS and a "Aaa(sf)" by Moody's.

Class B Notes

It is expected that the Class B Notes will, when issued, be assigned an "AA(high) (sf)" by DBRS and a "Aa2(sf)" by Moody's.

Class C Notes

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

Units

The Units are not, and will not be, rated by the Rating Agencies.

THE ASSETS OF THE ISSUER

Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Assets of the Issuer consist of.

(a) the Transferred Receivables;

(b) the Ancillary Rights attached to the Transferred Receivables;

(c) the General Reserve Deposit;

(d) the Commingling Reserve Deposit (when funded);

(e) the Set-off Reserve Deposit (when funded);

(f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;

(g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account);

(h) the Issuer Available Cash and the Authorised Investments; and

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

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**").

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities.

THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES

General

The Transferred Receivables, the ownership of which is transferred and assigned by the Seller to the Issuer on each Transfer Date, consist of portfolios of German law Auto Loan Agreements entered into between the Seller and the Borrowers to finance the purchase of New Cars and Used Cars by the Borrowers.

Eligibility Criteria

Pursuant to the Master Receivables Transfer Agreement the Seller will represent and warrant to the Issuer and the Management Company that each of the Receivables to be transferred by the Seller to the Issuer, together with the related Auto Loan Agreement, shall, on the Cut-Off Date preceding the relevant Transfer Date satisfy the Eligibility Criteria.

Portfolio Criteria

Notwithstanding their compliance with the Eligibility Criteria, no Additional Eligible Receivable shall be sold, assigned and transferred by the Seller to the Issuer on the Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the Portfolio Criteria are not met:

(i) when the Used Car Financing Ratio is over 20 per cent.: in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car Financing Ratio being over 20 per cent., then only a portion of the Auto Loans relating to Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company, shall be transferred to the Issuer in order that the Used Car Financing Ratio remains under 20 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer;

(ii) when the Used Car/Balloon Loan Financing Ratio is over 6 per cent.: in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car/Balloon Loan Financing Ratio being over 6 per cent., then only a portion of the Balloon Loans for the purchase of Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company, shall be transferred to the Issuer in order that the Used Car/Balloon Loan Financing Ratio remains under 6 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer; or

(iii) when the Single Borrower Ratio is greater than 0.05 per cent. and the Ten Largest Borrowers Ratio is greater than 0.30 per cent., respectively, in both cases taking into account the Eligible Receivables to be purchased on such Transfer Date.

Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables

Representations and Warranties

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

1. Each Receivable to be transferred to the Issuer and the corresponding Contractual Documents and Borrowers comply in all respects with the Eligibility Criteria.

2. Each Receivable exists.

3. The Seller has full title to the Receivables and their Ancillary Rights and the Receivables (including their Ancillary Rights) are not subject to, either totally or partially, any assignment, delegation or pledge, attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of the Receivables (including their Ancillary Rights) and no restriction on the transferability of the Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or

otherwise) to the Issuer and the Receivable may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement.

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

5. No Receivable results from a behaviour constituting fraud, non-compliance with or violation of any laws or regulations in effect, which would allow a Borrower not to perform any of its obligations in connection with such Receivable.

6. The Auto Loan Agreements and the Contractual Documents relating to the corresponding Receivables (and to any related Ancillary Rights) constitute legal, valid and binding obligations on the relevant Borrower, and such obligations are enforceable in accordance with their respective terms.

7. The acquisition of the Vehicle and the conclusion of the related Auto Loan, which have given rise to the corresponding Receivables, have been performed in compliance with the laws and regulations applicable in Germany, are not contrary to the laws and regulations and public policies applicable in Germany and the relevant Receivable (including any related Ancillary Rights) was originated in accordance with the laws and regulations applicable to that Receivable.

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

9. No Receivable is subject to any rescission or termination proceedings started by the Borrower.

10. The Seller is the original creditor of the Receivables and is the sole holder of the relevant Auto Loan Agreements and of the relevant Receivables, to which, prior to and on the relevant Transfer Date, it has full and unrestricted title.

11. The Auto Loan Agreements were executed by the Seller pursuant to its usual procedures in respect of the acceptance of auto loans, within the scope of its normal usual credit activity and Servicing Procedures and set out management and servicing mechanisms pursuant to normal and applicable legal procedures commonly applied by the Seller for these types of receivables; the Receivables have been serviced by the Seller in a manner consistent with the Servicing Procedures.

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

13. The Receivables and the Contractual Documents relating to such Receivables are subject to the laws and regulations of Germany and any related claims are subject to the exclusive jurisdiction of German courts.

14. The Receivables are individualised and identified (*individualisées et identifiées*) at any time by the Seller for ownership purposes and can be isolated and identified on the Transfer Date, and the Borrower linked to each Receivable can be identified by the Seller on the Transfer Date and is clearly identifiable in the relevant Loan-by-Loan File by a key number. The amounts received in connection with the Receivable and each type of payment to be made under the Receivables (including, but not limited to, any insurance premium and any administrative costs (*frais administratifs*)) can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other Receivables, on the Information Date relating to each Reference Period.

15. The usual management and underwriting procedures of the Seller in respect of the acceptance and servicing of auto loans and the Servicing Procedures are in compliance with applicable German laws and regulations, are appropriate and are commercially prudent.

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

17. The Auto Loan Agreements were concluded between the Seller and the Borrowers within the framework of a prior offer of credit made by the Seller to the Borrowers, in accordance with applicable German laws and regulations and in particular, as the case may be:

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

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

18. Each Auto Loan Agreement has been executed for the financing of one Vehicle only and the acquisition of the relevant Vehicle relates to one Auto Loan Agreement only, so as to ensure an identical number of Auto Loan Agreements, Receivables and Vehicles.

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

20. None of the Receivables is incorporated in a transferable instrument, including (without limitation) a promissory note or a bill of exchange or any other similar instruments.

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

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

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

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

25. The relevant Auto Loans have been entirely disbursed according to the corresponding Auto Loan Agreements.

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

27. The Auto Loan relating to each relevant Receivable is not subject to any franchise period (i.e. a period during which any Borrower is not contractually obliged to repay any amount of principal or interest with respect to any Auto Loan) of more than one month as from the date of the relevant Auto Loan Agreement.

28. In respect of a Balloon Loan, the Seller will continue to pursue its policy of setting the maximum balloon payment at 65 per cent of the sale price of the corresponding Vehicle as at the corresponding Auto Loan Effective Date.

29. Any given Auto Loan Agreements will finance the purchase of the same Vehicle until the repayment date of such auto loan agreement and the Borrower of each Auto Loan shall remain the same until the repayment date of such Auto Loan Agreement.

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

31. With respect to any Auto Loan Agreement, no handling fee (*Bearbeitungsgebühr*) has been charged by the Seller.

32. The Borrower has no deposit with RCI Banque at the applicable Transfer Date.

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

34. To the best of its knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer.

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

36. To the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Transfer Date 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.

37. The Seller has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting in accordance with Article 9(1) of the Securitisation Regulation which it applies to non-securitised Receivables. In particular the Seller has:

    (a) applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables have been applied; and

    (b) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Auto Loan Agreement.

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

39. The underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

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

Rescission

If any Transferred Receivables shall not comply with the above paragraphs, the assignment of the corresponding affected receivable(s) shall be rescinded and the Seller shall pay the Issuer a Non-Compliance Payment, in accordance with and subject to the Master Receivables Transfer Agreement.

Non-Compliance of the Transferred Receivables

Undertakings of the Seller

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

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the date of execution of the Master Receivables Transfer Agreement, the Seller or in relation to a Transferred Receivable the Management Company becomes aware that any of the representations, warranties and undertakings

referred to above was false or incorrect by reference to the facts and circumstances existing on the date on which the relevant representation or warranty was made, then:

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

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

If such breach is not or is not capable of being remedied, then the transfer of such Affected Receivable shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

Limits of the Representations and Warranties

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

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

THE MASTER RECEIVABLES TRANSFER AGREEMENT

The following section relates to the purchase of the Eligible Receivables and is a general description of certain provisions of the Master Receivables Transfer Agreement and refers to the detailed provisions of the terms and conditions of this agreement.

Purchase of Receivables

Initial Purchase of Eligible Receivables

On 24 May 2019 the Seller, the Management Company, acting for and on behalf of the Issuer, and the Custodian will enter into the Master Receivables Transfer Agreement pursuant to which the Issuer has agreed to purchase from the Seller and the Seller has agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to the provisions set out in the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

Pursuant to Article L. 214-169 V and Article R. 214-227 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, the Issuer is entitled to purchase Additional Eligible Receivables from the Seller as long as the Revolving Period is continuing. The Management Company, acting in the name and on behalf of the Issuer, has agreed to purchase Additional Eligible Receivables from the Seller pursuant to the terms and conditions set out hereinafter.

Transfer of the Receivables and of the Ancillary Rights

French Law

Pursuant to Article L. 214-169 V 1°and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Transferred Receivables.

German Law

The Receivables and the Ancillary Rights shall, at the same time, be assigned and transferred (as applicable) under and in accordance with German law.

Conditions Precedent to the Purchase of Eligible Receivables

On the Closing Date

The Management Company shall verify that the following Conditions Precedent to the purchase of Eligible Receivables are satisfied on the Closing Date:

(a) the Issuer Transaction Documents have been duly signed by all Transaction Parties;

(b) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all Transaction Parties, which are required under the Issuer Transaction Documents;

(c) the Issuer has received the subscription proceeds of the Notes and the Units;

(d) the Issuer has received the notification from DBRS and Moody's, to the effect that a rating of "AAA (sf)" by DBRS and "Aaa (sf)" by Moody's, respectively has been or will be granted to the Class A Notes and that a rating of "AA(high) (sf)" by DBRS and "Aa2(sf)" by Moody's, respectively has been or will be granted to the Class B Notes subject only to the issue of the Listed Notes on the Closing Date;

(e) On the Issuer Establishment Date:

  (i) the General Reserve Account has been credited by the Seller with the General Reserve Required Amount in accordance with the provisions of the General Reserve Deposit Agreement;

  (ii) the Set-Off Reserve Account has been credited by the Servicer with the Set-Off Reserve Required Amount in accordance with the provisions of the Set-Off Reserve Deposit Agreement; and

  (iii) the Commingling Reserve Account has been credited by the Servicer with the Commingling Reserve Required Amount in accordance with the provisions of the Commingling Reserve Deposit Agreement; and

(f) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 20.00 per cent.;

(g) the Single Borrower Ratio as at the relevant Cut-Off Date is less than or equal to 0.05 per cent. and the Ten Largest Borrowers Ratio is less or equal to 0.30 per cent.;

(h) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 6.00 per cent.

On each Transfer Date

The Management Company shall verify that the following Conditions Precedent to the purchase of Additional Eligible Receivables are satisfied no later than the second Business Day preceding the relevant Transfer Date:

(a) no Revolving Period Termination Event has occurred;

(b) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;

(c) the acquisition of Additional Eligible Receivables does not entail the downgrading of the then current rating of the Listed Notes;

(d) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 20 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

(e) the Single Borrower Ratio as at the relevant Cut-Off Date is less than or equal to 0.05 per cent. and the Ten Largest Borrowers Ratio is less or equal to 0.30 per cent., in both cases taking into account the Eligible Receivables to be purchased on such Transfer Date;

(f) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 6.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

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

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

In addition to the above conditions precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the relevant Transfer Date.

Procedure

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

(a) on each Information Date relating to a given Reference Period falling within the Revolving Period, the Seller shall send to the Management Company by any appropriate means of communication, a directly usable and readable true, accurate and complete computer file setting out in particular all Auto Loans relating to the Eligible Receivables as of the corresponding Cut-Off Date;

(b) on each Calculation Date relating to any Reference Period falling within the Revolving Period, the Management Company, shall prepare, on the basis of the computer file communicated to it by the Seller, a computer file setting out the Additional Eligible Receivables relating to the relevant Transfer Date;

(c) on the relevant Transfer Offer Date, the Seller shall send to the Management Company the computer files setting out the Additional Eligible Receivables relating to the relevant Transfer Date. The delivery by the Seller of such computer file shall constitute the offer from the Seller to transfer the relevant Eligible Receivables to the Issuer on such Transfer Offer Date and shall be binding on the Seller (a "**Transfer Offer**");

(d) each Transfer Offer shall be irrevocable and binding on the Seller on the date on which the confirmation is made to the Management Company. If any Transfer Offer is not accepted by the Management Company on the second Business Day preceding the relevant Transfer Date, such Transfer Offer shall automatically and with no formalities lapse.

(e) on each second Business Day preceding the relevant Transfer Date, if the Management Company confirms that the Conditions Precedent are duly complied with, the Management Company shall accept the relevant Transfer Offer by delivering an Acceptance to the Seller (with copy to the Custodian);

(f) on such Transfer Date:

(i) the Seller shall issue a German transfer offer and acceptance (including issued and signed electronically and the Issuer has accepted such assignment) and a French Transfer Document to be signed (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) and dated by the Management Company and provided by the Management Company to the Custodian, attaching a computer file including an encoded list of all of the Additional Eligible Receivables relating to such Transfer Date, together with a Loan-by-Loan File including a list of all the Additional Eligible Receivables relating to such Transfer Date; and

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

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

Suspension of Purchases of Additional Eligible Receivables

Purchases of further Receivables on any Transfer Date may be suspended in the event that none of the Receivables satisfy the Eligibility Criteria and/or in the event that the Conditions Precedent are 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 Ancillary Rights), the Borrowers, the Contractual Documents and the solvency of any Borrowers. The Acceptance of 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 Purchase Price

Initial Purchase Price

On the Closing Date and on any Transfer Date (other than the Closing Date), the part of the purchase price payable on such date shall be equal to the Initial Purchase Price.

Deferred Purchase Price

The Deferred Purchase Price will be paid by the Issuer to the Seller on the Monthly Payment Dates falling after such Transfer Date and in accordance with the Master Receivables Transfer agreement and the applicable Priority of Payments.

On a given Transfer Date, the total purchase price to be paid by the Issuer to the Seller for the sale and transfer of the Eligible Receivables is equal to the aggregate of (i) the Initial Purchase Price which is due and payable on such Transfer Date and (ii) the Deferred Purchased Price which will be paid by the Issuer to the Seller after such Transfer Date and in accordance with the Master Receivables Transfer agreement and the applicable Priority of Payments.

Ancillary Rights

The Issuer benefits from all Ancillary Rights attached to the Transferred Receivables.

The Ancillary Rights comprise a security title over the Vehicles (*Sicherungseigentum*).

Security title over the Vehicles (*Sicherungseigentum*) gives a right of repossession to the Seller in certain circumstances in accordance with applicable German law and the relevant underlying Auto Loan Agreement. Upon and as a result of the acquisition of the Ancillary Rights, the Issuer will benefit from the right of repossession in relation to the Vehicles.

In addition to the above, the Borrowers may at their own initiative take out credit insurance policies and other insurance policies in relation to the Auto Loan Agreements, which are offered as part of the Seller's standard origination procedures. Such policies are currently taken out with DBV Winterthur Lebensversicherungs AG, Reliance Mutual Insurance Society Limited, Cigna Europe Insurance Company S.A. - N.V, Bankers Insurance Company Ltd or Allianz Versicherungs-AG or RCI Life Ltd., in each case naming the Seller as beneficiary, and pay Instalments as they fall due in the event that the Borrower fails to make such payments due to the occurrence of an event falling within the insured risk. When the Eligible Receivables are

purchased by the Issuer the rights of the Seller to the indemnities payable under any insurance policy described above will also be transferred to the Issuer under the Master Receivables Transfer Agreement as part of the Ancillary Rights.

Accordingly, the receivables relating to the indemnities payable by the relevant insurance company to the Seller according to the Insurance Policies covering the Transferred Receivables are acquired by the Issuer on each relevant Transfer Date, as Ancillary Rights to such Transferred Receivables and are transferred in addition to the relevant Transferred Receivables.

The proceeds of enforcement of any Ancillary Rights form part of the Collections which are payable to the Issuer on each Collection Date, in accordance with the Servicing Agreement.

Re-transfer Option

The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it, in compliance with Articles L. 214-169 V *et seq.* of the French Monetary and Financial Code, one or more Transferred Receivables, *provided that* such Transferred Receivables are deemed "*échues*" (matured, due and payable) or "*déchues de leur terme*" (accelerated or defaulted). The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, the corresponding Retransfer Request. If the Management Company, in its absolute discretion, agrees to accept, in whole or in part, a Retransfer Request, the Management Company shall re-transfer under French law and German law the relevant Receivables to the Seller and the Seller shall pay the relevant Retransferred Amount to the Issuer in accordance with the procedure set out in the Master Receivables Transfer Agreement.

Re-transfer in Case of Significant Changes to an Auto Loan Agreement

The Seller has undertaken to repurchase any Transferred Receivable with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Loan Agreement under which a Performing Receivable is arising. A change to an Auto Loan Agreement shall be considered to be significant for such purposes if:

(a) the effect of any such amendment, variation, termination or waiver would be to render the relevant Transferred Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable were to be transferred by the Seller 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 payable under the Auto Loan Agreement or in an increase of the number of Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:

  (i) a modification of the applicable calendar day with respect to the Instalment Due Dates applicable under the Auto Loan Agreement;

  (ii) a deferral by one calendar month of the Instalment Due Dates applicable thereunder; or

  (iii) the mandatory result of a settlement imposed by a German court pursuant to the applicable provisions of Consumer Credit Legislation or the German Insolvency Code (*Insolvenzordnung*) in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Management Company may accept or reject, in whole or in part and in its absolute discretion, an offer by the Seller to re-transfer any Transferred Receivables.

Re-transfer in Case of Set-Off Risks

If, at any time after the Closing Date, the Seller becomes aware that a Borrower has made a deposit with the Seller in a call money deposit account (*Tagesgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Transferred Receivables owed by such Borrower on a following Monthly Payment Date for a repurchase price equal to the sum of (i) the aggregate Net Discounted Principal Balance of such relevant Transferred Receivables plus (ii) any aggregate amount of

principal and interest in arrears in respect of such relevant Transferred Receivables as of the Cut-Off Date preceding such Monthly Payment Date.

The Seller has acknowledged and agreed that its right to repurchase the relevant Transferred Receivables shall be limited to aggregate repurchase transactions not exceeding EUR 15,000,000 over any twelve (12) calendar month period preceding the date of repurchase (including the amount of repurchase as of such repurchase date).

Further, if a Borrower exercises a set-off right in relation to a Transferred Receivable (except for any set-off resulting from any insurances the Borrower has entered into with an insurance company from the RCI group in connection with the relevant Auto Loan Agreement as a linked contract (*verbundener Vertrag*)) at any time after the Closing Date and thereby discharges the relevant Auto Loan Agreement in whole or in part, the Seller shall repurchase such Transferred Receivable against payment of a Non-Compliance Payment to the Issuer. Such Non-Compliance Payment shall be paid by the Seller in the same way as if such Transferred Receivable qualified as an Affected Receivable.

No active portfolio management of the Transferred Receivables

Pursuant to the Issuer Regulations the Issuer 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 Securitisation Regulation.

Representations and Warranties of the Seller

Pursuant to the Master Receivable Transfer Agreement, the Seller will represent and warrant to the Issuer, the Management Company and the Custodian, on the Closing Date, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Seller is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Seller is admitted to conduct banking business under the German Banking Act.

2. The execution, delivery and performance by the Seller of the Master Receivables Transfer Agreement, of each Transfer Document (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) to be performed pursuant to the Master Receivables Transfer Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate action and do not require any additional approvals or consents or any other action by or any notice to or filing with any person or body.

3. The Seller's obligations arising under the Master Receivables Transfer Agreement, under each Transfer Document (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) to be performed pursuant to the Master Receivables Transfer Agreement and under any of the Issuer Transaction Documents to which it is a party are legal, valid and binding and enforceable against it in accordance with their respective terms.

4. The Seller's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.

5. Neither the execution nor the performance by the Seller of the Master Receivables Transfer Agreement and of any of the Issuer Transaction Documents to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Seller with:

   (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or

(b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or

(c) its constitutive corporate documents.

6. The Seller has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:

(a) the conclusion and the performance of the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents; and

(b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

and there is:

(i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and

(ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing need to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Seller under the Issuer Transaction Documents to which it is a party.

7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Seller or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.

8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Seller to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

9. The Seller's audited financial statements (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2018 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of the results, activities and financial situation of the Seller as of 31 December 2018.

10. Since 31 December 2018, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

11. No Seller Event of Default has occurred since the preceding Cut-Off Date and/or Information Date and/or Calculation Date and/or Transfer Offer Date and/or Monthly Payment Date and/or the Closing Date.

12. The Seller has full knowledge of the procedures of the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to any given Issuer Transaction Document.

13. The performance of the transactions contemplated in the Master Receivables Transfer Agreement and in the Issuer Transaction Documents to which the Seller is a party will not materially and adversely affect its financial condition, and there derives from such transaction a corporate benefit for the Seller.

14. The Issuer shall not have any obligation or liability in connection with the Transferred Receivables or arising from the corresponding Contractual Documents and it may not be required to perform any of the obligations whatsoever (including, but not limited to, any obligation of reimbursement in favour of the Borrower) of the Seller (or one of its agents) under the terms of the said Contractual Documents.

15. The Seller has full knowledge of the terms and conditions of the Prospectus and accepts responsibility for the information under the sections entitled "*RCI Banque and the Seller*", "*The Auto Loan Agreements and the Receivables*", "*The Master Receivables Transfer Agreement*", "*Servicing of the Transferred Receivables*", "*Statistical Information Relating to the Portfolio"*, "*Historical Performance Data*", "*Underwriting and Management Procedure*" and the information in relation to itself under the sections entitled "*Credit and Liquidity Structure*" and "*Weighted Average Lives of the Listed Notes and Assumptions*" and "*Securitisation Regulation Compliance*" of the Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

16. The information contained in the transfer file are complete, true, accurate and up to date.

17. The Seller shall provide the Management Company with all relevant information with respect to the amount of cash deposits made by the Borrowers in the books of the Seller and shall provide any relevant update in that respect.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Loan Agreements and the Borrowers as detailed in section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables - *Representations and Warranties*".

Undertakings of the Seller

Pursuant to the Master Receivables Transfer Agreement:

1. The Seller has undertaken to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.

2. The Seller has undertaken to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

   (a) the performance of the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and

   (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

3. The Seller has undertaken to provide the Management Company with any information and/or any data that it may reasonably require in order to allow it to perform its own undertakings in accordance with the terms of the Issuer Transaction Documents to which it is a party, as soon as possible after having received a written or oral request to that effect.

4. The Seller has undertaken to carry out, on the due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Master Receivables Transfer Agreement and/or any other Issuer Transaction Documents to which it is party shall not have the effect of releasing the Seller from such obligations.

5. The Seller has undertaken, at its own cost and expense, to:

   (a) deliver to any Servicer, if different from the Seller, for the benefit and in the name of the Management Company, the originals of all Contractual Documents and Files relating to each of the Transferred Receivables, as further detailed in the Servicing Agreement; and

   (b) keep an up-to-date copy of each Contractual Document and File relating to each Transferred Receivable and provide such copy to the Management Company or to any person nominated by it immediately upon written or oral request on its part, in order to enable the Issuer to enforce its rights in respect of the Transferred Receivables.

6. The Seller shall permit the Management Company or its agents or representatives upon reasonable prior notice, to visit its offices during normal office hours in order to:

   (a) examine the books, records and documents relating to the Transferred Receivables; and

   (b) inspect and satisfy itself that the electronic systems used by the Seller in relation to the Transferred Receivables are capable of identifying and individualising each Transferred Receivable and providing the Management Company with the information to which the Issuer is entitled pursuant to the Issuer Transaction Documents to which it is a party.

7. The Seller shall not create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents.

8. The Seller has undertaken not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or the corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.

9. The Seller has agreed not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the general credit conditions that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the corresponding rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

10. The Seller has undertaken not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:

    (a) in compliance with the Servicing Procedures; or

    (b) with the prior written consent of the Management Company.

11. The Seller has undertaken:

    (a) to indemnify the Issuer as such or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Seller of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and

    (b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

12. The Seller has undertaken to:

(a) indemnify the Issuer, or shall ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,

it being provided that the Seller shall be entitled to exercise any recourse against the Management Company and/or the Custodian in their capacity as organs of the Issuer, in the event that any such indemnification results from a fault of the Management Company and/or the Custodian.

13. The Seller has undertaken:

(a) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damages that are reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-clause (a);

14. The Seller has undertaken to identify and individualise without any possible ambiguity in its computer and accounting systems each Eligible Receivable listed on any Transfer Offer and upon Acceptance by the Issuer, each Transferred Receivable sold by it to the Issuer on the corresponding Date and until the Transferred Receivable is fully repaid or repurchased by the Seller, through the recording, on each relevant Information Date, Calculation Date and Transfer Date, of such Transferred Receivable relating to each Borrower on the relating Loan-by-Loan File corresponding to such Borrower by using the key number of such Borrower allowing the Management Company, or any person appointed by it, to reconcile in respect of each Transferred Receivable the relevant key number with the details of the Borrower under such Transferred Receivable including its name and its address.

15. The Seller has undertaken to fully comply in all respects, in good faith, in a timely manner and more generally to the best interest of the Issuer, with the terms of the Issuer Transaction Documents to which it is party.

16. The Seller has undertaken to:

(a) provide the Issuer with any available information which it may reasonably require in order to safeguard or establish the rights of the Issuer with respect to the Transferred Receivables;

(b) sign, deliver and file, as required and without delay, any item, form or document, to perform any steps, to comply with any instructions given to it by the Management Company and to carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables;

(c) apply or to exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising out of the Transferred Receivables, if need be; and

(d) hold any Collection, if any, received by it after the relevant Transfer Effective Date, exclusively on behalf and for the account of the Issuer.

17. The Seller has undertaken to notify immediately the Management Company (with copy to the Custodian), upon becoming aware of the same, of:

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

(b) the occurrence of any event which will result in any representation or warranty of the Seller under the Issuer Transaction Documents not being true, complete or accurate any longer; and

(c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables.

18. The Seller has undertaken:

(a) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect to the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

19. The Seller has undertaken to pay to the Issuer on each Monthly Payment Date into the General Collection Account, an amount equal to the aggregate amounts set-off by Borrowers during the preceding Collection Period and relating to the Transferred Receivables as of such Calculation Date (the "**Set-Off Payment Amount**"). The Set-Off Payment Amount shall be added the Collections.

20. In the event that any of the ratings of the Seller's long-term unsecured, unguaranteed and unsubordinated obligations is downgraded to lower than "Baa3" by Moody's, the Seller undertakes to deliver to the Management Company, the Custodian and the Rating Agencies a solvency certificate issued by its statutory auditors.

21. When transferring Additional Eligible Receivables, the Seller shall comply with the criteria set out in section "*Portfolio Criteria*".

Governing Law and Submission to Jurisdiction

The Master Receivables Transfer Agreement is governed by French law, *provided that* German law (Sections 398 et seq. and 929 et seq. of the German Civil Code) will also apply to certain provisions in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer. Any dispute in connection with these agreements will be submitted to the jurisdiction of commercial courts of Paris, France.

STATISTICAL INFORMATION RELATING TO THE PORTFOLIO

General

The following section sets out the aggregated information relating to the portfolio of Receivables complying with the Eligibility Criteria selected by the Seller as of 30 April 2019.

Information relating to the portfolio of receivables

On 30 April 2019 and for the purposes of this Prospectus, the portfolio comprised 97,220 Auto Loan Agreements for an aggregate Net Discounted Principal Balance of EUR 1,027,057,186.41 (discounted each at the Discount Rate and with a minimum of 4.75 per cent., a weighted average Discount Rate weighted by the Net Discounted Principal Balances of 4.77 per cent. per annum. The average Net Discounted Principal Balance by Auto Loan Agreement of the portfolio was EUR 10,564.26 with a weighted average seasoning of the selected Auto Loan Agreements (as of their date of origination) of 20.4 months and a weighted average remaining term to maturity of 35.5 months.

The statistical information set out in the following tables shows the characteristics of the portfolio of Auto Loan Agreements selected by the Seller on 30 April 2019 (columns of percentages may not add up to 100 per cent. due to rounding). The Receivables arising from the Auto Loan Agreements of the portfolio complied on such date with the Receivables Eligibility Criteria set out in the section "The Auto Loan Agreements and Receivables".

The composition of the portfolio of Transferred Receivables will be modified as a result of purchase of Additional Eligible Receivables, the amortisation of the Transferred Receivables, any prepayments, any losses related to the Transferred Receivables, any retransfer of Transferred Receivables or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

In addition, as some of the Transferred Receivables might also be subject to the rescission procedure and indemnification procedure, combined with a substitution, as provided for in the Master Receivables Transfer Agreement in case of non-compliance of such Transferred Receivables (if such non-compliance 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 of the Receivables and it is a condition precedent to each purchase of Additional Eligible Receivables that the Portfolio Criteria be complied with on the immediately preceding subsequent Cut-Off Date (taking into account these Additional Eligible Receivables).

Therefore, the actual characteristics of the Transferred Receivables pool (i) will change after the Issuer Establishment Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), may be substantially different from the actual characteristics of the portfolio of Transferred Receivables as of the Issuer Establishment 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 Issuer Establishment Date.

Portfolio Overview	
Cut-off Date	**30/04/2019**
Net Discounted Principal Balance (EUR)	1,027,057,186.41
Initial Principal Outstanding Balance (EUR)	1,478,738,661.39
Number of Auto Loans	97,220
Number of Borrowers	96,266
Average Net Discounted Principal Balance (EUR)	10,564.26
Average Initial Principal (EUR)	15,210.23
Weighted average Initial Maturity (months)	55.9
Weighted average Seasoning (months)	20.4
WA Remaining Term (months)	35.5
New Cars / Used Cars	90.3% / 9.7%
Standard Loans / Balloon Loans	12.8% / 87.2%
Weighted average Discount Rate	4.77%

Distribution by Car Type

Category: Type of Car	Sum of Net Discounted Principal Balance (EUR)	%	Number of Auto Loans	%
New cars	927,445,459.92	90.30%	83,405	85.79%
Used cars	99,611,726.49	9.70%	13,815	14.21%
Total	1,027,057,186.41	100.00%	97,220	100.00%

Distribution by Loan Type

	New Cars		Used Cars		Total			
Category: Type of Loan	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
Standard Loans	80,928,242.67	8.73%	50,346,483.22	50.54%	131,274,725.89	12.78%	19,134	19.68%
Balloon Loans	846,517,217.25	91.27%	49,265,243.27	49.46%	895,782,460.52	87.22%	78,086	80.32%
Total	927,445,459.92	100.00%	99,611,726.49	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

Distribution by Net Discounted Principal Balance

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Net Discounted Principal Balance (EUR)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 5000 [	8,613,583.06	10.64%	13,316,889.32	26.45%	18,936,675.40	2.24%	2,227,043.46	4.52%	43,094,191.24	4.20%	13,506	13.89%
[5000 - 10000 [	28,506,853.06	35.22%	22,040,878.56	43.78%	218,300,384.66	25.79%	14,252,127.49	28.93%	283,100,243.77	27.56%	37,136	38.20%
[10000 - 15000 [	26,050,118.70	32.19%	10,292,016.02	20.44%	291,956,229.83	34.49%	15,462,120.15	31.39%	343,760,484.70	33.47%	28,167	28.97%
[15000 - 20000 [	11,572,799.66	14.30%	3,393,019.00	6.74%	185,428,029.89	21.90%	9,640,765.87	19.57%	210,034,614.42	20.45%	12,264	12.61%
[20000 - 25000 (	4,392,521.24	5.43%	861,537.45	1.71%	86,795,837.18	10.25%	5,218,160.64	10.59%	97,268,056.51	9.47%	4,424	4.55%
[25000 - 30000 [	1,289,274.62	1.59%	270,465.00	0.54%	29,545,673.01	3.49%	1,797,551.57	3.65%	32,902,964.20	3.20%	1,219	1.25%
[30000 - 35000 [	356,882.81	0.44%	91,432.05	0.18%	12,055,244.35	1.42%	452,554.21	0.92%	12,956,113.42	1.26%	407	0.42%
[35000 - 40000 [	146,209.52	0.18%		0.00%	2,310,268.67	0.27%	112,574.38	0.23%	2,569,052.57	0.25%	70	0.07%
>=40000		0.00%	80,245.82	0.16%	1,188,874.26	0.14%	102,345.50	0.21%	1,371,465.58	0.13%	27	0.03%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (EUR)	571	569	830	880	569
Maximum (EUR)	38,688	40,123	79,447	58,524	79,447
Average (EUR)	8,124	5,489	11,526	10,611	10,564

Distribution by Initial Principal Outstanding Balance

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Initial Principal Outstanding Balance (EUR)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 5000 [	1,486,413.92	1.84%	2,700,480.03	5.36%	1,026,500.75	0.12%	235,736.65	0.48%	5,449,131.35	0.53%	2,426	2.50%
[5000 - 10000 [	13,303,780.17	16.44%	17,993,895.86	35.74%	54,026,220.43	6.38%	7,191,585.49	14.60%	92,515,481.95	9.01%	17,878	18.39%
[10000 - 15000 [	26,734,357.17	33.03%	16,385,460.08	32.55%	225,220,020.39	26.61%	15,279,384.83	31.01%	283,619,222.47	27.61%	33,508	34.47%
[15000 - 20000 [	20,195,134.22	24.95%	8,197,070.56	16.28%	239,032,389.27	28.24%	12,136,924.38	24.64%	279,561,518.43	27.22%	23,320	23.99%
[20000 - 25000 (	11,000,276.79	13.59%	3,148,608.52	6.25%	167,909,537.76	19.84%	8,691,756.86	17.64%	190,750,179.93	18.57%	12,003	12.35%
[25000 - 30000 [	5,188,836.87	6.41%	1,225,330.90	2.43%	94,972,220.58	11.22%	3,888,327.10	7.89%	105,274,715.45	10.25%	5,341	5.49%
[30000 - 35000 [	1,808,627.17	2.23%	477,355.18	0.95%	40,487,990.19	4.78%	1,165,615.95	2.37%	43,939,588.49	4.28%	1,874	1.93%
[35000 - 40000 [	676,764.14	0.84%	138,036.27	0.27%	16,089,412.04	1.90%	347,902.25	0.71%	17,252,114.70	1.68%	614	0.63%
[40000 -45000 [	489,343.17	0.60%		0.00%	5,509,451.60	0.65%	148,093.37	0.30%	6,146,888.14	0.60%	193	0.20%
[45000 - 50000 [	11,741.99	0.01%	80,245.82	0.16%	1,244,296.24	0.15%	37,748.10	0.08%	1,374,032.15	0.13%	40	0.04%
[50000 - 55000 [	32,967.06	0.04%		0.00%	451,170.17	0.05%	83,644.57	0.17%	567,781.80	0.06%	14	0.01%
[55000 - 60000 [		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
[60000 - 65000 [		0.00%		0.00%		0.00%	58,523.72	0.12%	58,523.72	0.01%	1	0.00%
[65000 - 70000 [		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
>=70000		0.00%		0.00%	548,007.83	0.06%		0.00%	548,007.83	0.05%	8	0.01%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (EUR)	1,500	1,501	1,569	2,000	1,500
Maximum (EUR)	51,598	46,381	103,500	61,980	103,500
Average (EUR)	12,810	9,670	16,303	14,025	15,210

Distribution by Initial Maturity

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Initial Maturity (in months)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[10 - 20 [	242,206.48	0.30%	188,276.89	0.37%	135,804.35	0.02%	55,156.28	0.11%	621,444.00	0.06%	286	0.29%
[20 - 30 [	1,678,632.81	2.07%	1,738,905.72	3.45%	7,181,570.66	0.85%	593,563.43	1.20%	11,192,672.62	1.09%	2,213	2.28%
[30 - 40 [	7,155,298.30	8.84%	5,746,364.06	11.41%	64,158,613.03	7.58%	2,312,870.27	4.69%	79,373,145.66	7.73%	9,465	9.74%
[40 - 50 [	12,920,930.25	15.97%	9,574,897.53	19.02%	268,479,870.64	31.72%	10,106,685.33	20.51%	301,082,383.75	29.32%	28,463	29.28%
[50 - 60 [	105,296.53	0.13%	8,193.77	0.02%	167,711.07	0.02%	12,385.06	0.03%	293,586.43	0.03%	37	0.04%
[60 - 70 [	21,142,098.32	26.12%	12,901,724.15	25.63%	506,373,251.32	59.82%	23,169,793.00	47.03%	563,586,866.79	54.87%	49,621	51.04%
[70 - 80 [	17,092,196.55	21.12%	8,437,196.25	16.76%	20,396.18	0.00%	13,014,789.90	26.42%	38,564,578.88	3.75%	3,846	3.96%
[80 - 90 [	9,236,200.31	11.41%	5,227,051.66	10.38%		0.00%		0.00%	14,463,251.97	1.41%	1,608	1.65%
[90 - 100 [	11,355,383.12	14.03%	6,523,873.19	12.96%		0.00%		0.00%	17,879,256.31	1.74%	1,681	1.73%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (months)	12.0	12.0	12.0	12.0	12.0
Maximum (months)	97.0	97.0	72.2	73.4	97.0
Weighted Average (months)	65.7	63.0	54.3	59.4	55.9

Distribution by Seasoning

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Seasoning (in months)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 10 [	24,356,144.67	30.10%	13,479,711.76	26.77%	190,530,731.22	22.51%	13,048,372.17	26.49%	241,414,959.82	23.51%	18,862	19.40%
[10 - 20 [	27,464,307.53	33.94%	14,919,523.39	29.63%	262,755,600.82	31.04%	15,952,222.93	32.38%	321,091,654.67	31.26%	26,665	27.43%
[20 - 30 [	17,314,036.61	21.39%	9,352,480.15	18.58%	202,567,373.81	23.93%	11,108,078.74	22.55%	240,341,969.31	23.40%	23,042	23.70%
[30 - 40 [	6,296,036.23	7.78%	5,971,261.20	11.86%	120,621,567.59	14.25%	5,698,002.36	11.57%	138,586,867.38	13.49%	15,744	16.19%
[40 - 50 [	2,668,141.18	3.30%	4,005,821.35	7.96%	54,328,644.83	6.42%	2,430,651.73	4.93%	63,433,259.09	6.18%	8,845	9.10%
[50 - 60 [	2,079,313.91	2.57%	1,982,059.34	3.94%	15,713,298.98	1.86%	1,027,915.34	2.09%	20,802,587.57	2.03%	3,529	3.63%
[60 - 70 (	594,150.20	0.73%	551,178.99	1.09%		0.00%		0.00%	1,145,329.19	0.11%	386	0.40%
[70 - 80 [	148,307.11	0.18%	77,564.75	0.15%		0.00%		0.00%	225,871.86	0.02%	131	0.13%
[80 - 90 [	7,805.23	0.01%	6,882.29	0.01%		0.00%		0.00%	14,687.52	0.00%	16	0.02%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (months)	2.3	2.3	2.3	2.3	2.3
Maximum (months)	81.6	81.9	59.3	59.3	81.9
Weighted Average (in months)	18.1	21.1	20.6	19.1	20.4

Distribution by Residual Maturity

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Residual Maturity (in months)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 10 [	1,421,238.97	1.76%	1,555,468.50	3.09%	51,046,785.12	6.03%	2,310,694.31	4.69%	56,334,186.90	5.49%	9,189	9.45%
[10 - 20 [	5,107,307.15	6.31%	5,293,376.97	10.51%	112,365,737.43	13.27%	4,580,586.00	9.30%	127,347,007.55	12.40%	16,210	16.67%
[20 - 30 [	8,377,755.78	10.35%	7,943,591.08	15.78%	161,924,855.84	19.13%	7,317,990.68	14.85%	185,564,193.38	18.07%	19,759	20.32%
[30 - 40 [	13,475,264.52	16.65%	9,093,168.17	18.06%	206,048,860.60	24.34%	9,011,329.83	18.29%	237,628,623.12	23.14%	20,522	21.11%
[40 - 50 [	14,813,062.01	18.30%	9,500,347.37	18.87%	192,731,334.26	22.77%	9,710,734.18	19.71%	226,755,477.82	22.08%	17,436	17.93%
[50 - 60 [	15,180,429.54	18.76%	7,508,945.41	14.91%	122,379,247.82	14.46%	10,177,062.35	20.66%	155,245,685.12	15.12%	11,086	11.40%
[60 - 70 [	12,436,661.30	15.37%	5,211,414.12	10.35%	20,396.18	0.00%	6,156,845.92	12.50%	23,825,317.52	2.32%	1,894	1.95%
[70 - 80 [	8,498,556.23	10.50%	3,575,380.24	7.10%		0.00%		0.00%	12,073,936.47	1.18%	952	0.98%
[80 - 90 [	1,617,967.17	2.00%	664,791.36	1.32%		0.00%		0.00%	2,282,758.53	0.22%	172	0.18%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (months)	1.2	1.2	1.2	1.2	1.2
Maximum (months)	82.2	81.8	65.8	69.8	82.2
Weighted Average (in months)	47.6	41.9	33.7	40.2	35.5

Distribution by Origination Year

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Origination Year	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
2012	52,478.13	0.06%	31,033.45	0.06%		0.00%		0.00%	83,511.58	0.01%	70	0.07%
2013	348,110.44	0.43%	272,925.01	0.54%		0.00%		0.00%	621,035.45	0.06%	288	0.30%
2014	2,034,448.65	2.51%	1,675,495.90	3.33%	9,959,051.36	1.18%	713,270.05	1.45%	14,382,265.96	1.40%	2,603	2.68%
2015	3,062,680.41	3.78%	4,644,052.36	9.22%	60,082,892.45	7.10%	2,745,297.02	5.57%	70,534,922.24	6.87%	9,946	10.23%
2016	8,701,603.21	10.75%	7,347,519.32	14.59%	151,975,186.72	17.95%	7,266,076.14	14.75%	175,290,385.39	17.07%	19,511	20.07%
2017	25,278,571.16	31.24%	13,205,296.34	26.23%	269,046,747.21	31.78%	15,329,736.76	31.12%	322,860,351.47	31.44%	29,473	30.32%
2018	35,754,865.34	44.18%	20,028,899.95	39.78%	315,594,692.31	37.28%	20,391,134.79	41.39%	391,769,592.39	38.14%	31,401	32.30%
2019	5,695,485.33	7.04%	3,141,260.89	6.24%	39,858,647.20	4.71%	2,819,728.51	5.72%	51,515,121.93	5.02%	3,928	4.04%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

Distribution by Nominal Interest Rate

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Nominal Interest Rate (in %)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 1 [	1,097,234.77	1.36%	1,073.90	0.00%	262,157,651.90	30.97%	71,327.14	0.14%	263,327,287.71	25.64%	25,316	26.04%
[1 - 2 [	6,727,423.85	8.31%	12,016.58	0.02%	236,749,435.45	27.97%	113,435.93	0.23%	243,602,311.81	23.72%	20,019	20.59%
[2 - 3 [	29,407,288.70	36.34%	519,508.50	1.03%	253,546,733.50	29.95%	424,560.64	0.86%	283,898,091.34	27.64%	23,909	24.59%
[3 - 4 [	29,231,613.09	36.12%	21,294,419.59	42.30%	75,876,422.07	8.96%	23,020,254.78	46.73%	149,422,709.53	14.55%	16,252	16.72%
[4 - 5 [	12,948,520.56	16.00%	24,074,617.76	47.82%	17,317,377.83	2.05%	22,531,949.99	45.74%	76,872,466.14	7.48%	10,073	10.36%
[5 - 6 [	1,263,089.78	1.56%	3,671,026.26	7.29%	785,210.48	0.09%	2,687,285.35	5.45%	8,406,611.87	0.82%	1,359	1.40%
[6 - 7 [	224,008.28	0.28%	622,384.57	1.24%	79,690.63	0.01%	307,515.26	0.62%	1,233,598.74	0.12%	218	0.22%
[7 - 8 [	22,034.31	0.03%	145,019.34	0.29%	4,695.39	0.00%	108,914.18	0.22%	280,663.22	0.03%	67	0.07%
>=8	7,029.33	0.01%	6,416.72	0.01%		0.00%		0.00%	13,446.05	0.00%	7	0.01%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	9.56	9.56	7.71	7.71	9.56
Weighted Average (%)	3.47	4.51	1.91	4.41	2.28

Distribution by Discount Rate

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Discount Rate (in %)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[4 - 5 [	79,412,080.97	98.13%	45,901,636.33	91.17%	845,647,620.75	99.90%	46,161,528.48	93.70%	1,017,122,866.53	99.03%	95,569	98.30%
[5 - 6 [	1,263,089.78	1.56%	3,671,026.26	7.29%	785,210.48	0.09%	2,687,285.35	5.45%	8,406,611.87	0.82%	1,359	1.40%
[6 - 7 [	224,008.28	0.28%	622,384.57	1.24%	79,690.63	0.01%	307,515.26	0.62%	1,233,598.74	0.12%	218	0.22%
[7 - 8 [	22,034.31	0.03%	145,019.34	0.29%	4,695.39	0.00%	108,914.18	0.22%	280,663.22	0.03%	67	0.07%
[8 - 9 [	2,139.22	0.00%	4,615.10	0.01%		0.00%		0.00%	6,754.32	0.00%	5	0.01%
[9 - 10 [	4,890.11	0.01%	1,801.62	0.00%		0.00%		0.00%	6,691.73	0.00%	2	0.00%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum (%)	4.75	4.75	4.75	4.75	4.75
Maximum (%)	9.56	9.56	7.71	7.71	9.56
Weighted Average (%)	4.79	4.91	4.75	4.87	4.77

Distribution by Initial Loan To Price

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Initial Loan To Price (in %)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 10 [	46,085.17	0.06%		0.00%		0.00%		0.00%	46,085.17	0.00%	49	0.05%
[10 - 20 [	204,626.66	0.25%	38,002.75	0.08%	180,889.56	0.02%		0.00%	423,518.97	0.04%	211	0.22%
[20 - 30 [	914,203.35	1.13%	347,595.97	0.69%	960,802.26	0.11%	24,997.46	0.05%	2,247,599.04	0.22%	766	0.79%
[30 - 40 [	2,070,613.13	2.56%	726,683.88	1.44%	3,502,359.86	0.41%	88,805.16	0.18%	6,388,462.03	0.62%	1,549	1.59%
[40 - 50 [	3,779,983.45	4.67%	1,714,307.93	3.41%	11,117,811.92	1.31%	316,349.27	0.64%	16,928,452.57	1.65%	3,179	3.27%
[50 - 60 [	5,862,069.43	7.24%	2,856,974.63	5.67%	27,092,065.08	3.20%	979,158.86	1.99%	36,790,268.00	3.58%	5,383	5.54%
[60 - 70 [	8,546,327.63	10.56%	4,145,137.91	8.23%	59,350,600.68	7.01%	3,065,748.81	6.22%	75,107,815.03	7.31%	8,777	9.03%
[70 - 80 [	11,490,283.12	14.20%	6,136,864.67	12.19%	116,700,860.13	13.79%	5,881,237.53	11.94%	140,209,245.45	13.65%	13,823	14.22%
[80 - 90 [	19,089,474.64	23.59%	7,835,999.95	15.56%	192,833,801.59	22.78%	9,242,973.84	18.76%	229,002,250.02	22.30%	19,919	20.49%
[90 - 100 [	7,345,010.28	9.08%	4,750,096.86	9.43%	137,391,797.91	16.23%	7,910,961.75	16.06%	157,397,866.80	15.33%	12,721	13.08%
=100	21,579,565.81	26.67%	21,794,818.67	43.29%	297,386,228.26	35.13%	21,755,010.59	44.16%	362,515,623.33	35.30%	30,843	31.72%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

	Standard Loans / New Cars	Standard Loans / Used Cars	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	4.6%	10.0%	11.7%	21.5%	4.6%
Maximum	100.0%	100.0%	100.0%	100.0%	100.0%
Weighted Average	80.1%	85.3%	87.4%	89.9%	86.8%

Distribution by Balloon as percentage of Car Sale Price (Balloon Loans only)

	Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Balloon Payment as a % of Car Sale Price (in %)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 10 [	7,828,940.18	0.92%	212,986.39	0.43%	8,041,926.57	0.90%	1,254	1.61%
[10 - 20 [	74,586,121.23	8.81%	3,487,714.27	7.08%	78,073,835.50	8.72%	10,504	13.45%
[20 - 30 [	69,132,425.97	8.17%	6,835,075.71	13.87%	75,967,501.68	8.48%	7,987	10.23%
[30 - 40 [	184,219,237.42	21.76%	15,955,359.40	32.39%	200,174,596.82	22.35%	17,987	23.03%
[40 - 50 [	363,961,872.87	43.00%	15,370,350.60	31.20%	379,332,223.47	42.35%	30,075	38.52%
[50 - 60 [	136,268,960.14	16.10%	6,504,369.88	13.20%	142,773,330.02	15.94%	9,565	12.25%
[60 - 70 [	10,519,659.44	1.24%	899,387.02	1.83%	11,419,046.46	1.27%	714	0.91%
Total	846,517,217.25	100.00%	49,265,243.27	100.00%	895,782,460.52	100.00%	78,086	100.00%

	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	3.7%	3.7%	3.7%
Maximum	65.0%	65.0%	65.0%
Weighted Average	40.0%	38.3%	39.9%

Distribution by Balloon as percentage of Initial Principal Outstanding Balance (Balloon Loans only)

	Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Balloon Payment as a % of Initial Principal Outstanding Balance (in %)	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
[0 - 10 [	2,016,926.48	0.24%	91,855.48	0.19%	2,108,781.96	0.24%	219	0.28%
[10 - 20 [	41,884,004.65	4.95%	2,006,646.52	4.07%	43,890,651.17	4.90%	5,455	6.99%
[20 - 30 [	61,060,617.25	7.21%	5,602,596.48	11.37%	66,663,213.73	7.44%	7,852	10.06%
[30 - 40 [	152,368,470.21	18.00%	14,019,111.67	28.46%	166,387,581.88	18.57%	15,609	19.99%
[40 - 50 [	306,244,802.53	36.18%	15,770,464.35	32.01%	322,015,266.88	35.95%	26,591	34.05%
[50 - 60 [	196,485,401.25	23.21%	8,245,708.44	16.74%	204,731,109.69	22.86%	15,616	20.00%
[60 - 70 [	66,520,017.68	7.86%	2,557,196.05	5.19%	69,077,213.73	7.71%	5,146	6.59%
[70 - 80 [	16,888,382.06	2.00%	655,418.11	1.33%	17,543,800.17	1.96%	1,329	1.70%
[80 - 90 [	2,888,697.05	0.34%	296,733.02	0.60%	3,185,430.07	0.36%	256	0.33%
[90 - 100 [	159,898.09	0.02%	19,513.15	0.04%	179,411.24	0.02%	13	0.02%
Total	846,517,217.25	100.00%	49,265,243.27	100.00%	895,782,460.52	100.00%	78,086	100.00%

	Balloon Loans / New Cars	Balloon Loans / Used Cars	Total
Minimum	3.7%	5.3%	3.7%
Maximum	98.0%	93.2%	98.0%
Weighted Average	44.8%	41.9%	44.6%

Distribution by Federal State

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Federal State	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
Baden-Württemberg	8,967,389.50	11.08%	7,087,835.34	14.08%	146,556,236.70	17.31%	6,613,791.03	13.42%	169,225,252.57	16.48%	15,483	15.93%
Bayern	6,228,016.21	7.70%	4,593,496.43	9.12%	95,730,079.89	11.31%	5,210,818.87	10.58%	111,762,411.40	10.88%	10,228	10.52%
Berlin	4,020,776.99	4.97%	1,593,776.82	3.17%	36,438,456.88	4.30%	3,592,743.19	7.29%	45,645,753.88	4.44%	4,204	4.32%
Brandenburg	6,901,331.99	8.53%	3,073,043.75	6.10%	33,972,271.49	4.01%	2,861,395.97	5.81%	46,808,043.20	4.56%	4,511	4.64%
Bremen	396,740.16	0.49%	155,641.90	0.31%	3,457,797.25	0.41%	193,395.73	0.39%	4,203,575.04	0.41%	416	0.43%
Hamburg	1,086,426.32	1.34%	810,465.82	1.61%	11,565,836.20	1.37%	861,235.80	1.75%	14,323,964.14	1.39%	1,319	1.36%
Hessen	4,232,771.54	5.23%	2,677,119.02	5.32%	61,671,246.60	7.29%	2,545,723.69	5.17%	71,126,860.85	6.93%	6,601	6.79%
Mecklenburg-Vorpommern	2,734,952.86	3.38%	1,925,101.11	3.82%	15,636,475.93	1.85%	1,107,571.14	2.25%	21,404,101.04	2.08%	2,075	2.13%
Niedersachsen	6,948,525.55	8.59%	4,836,013.53	9.61%	69,474,470.59	8.21%	4,035,702.43	8.19%	85,294,712.10	8.30%	8,066	8.30%
Nordrhein-Westfalen	16,284,110.22	20.12%	10,268,694.24	20.40%	182,974,888.46	21.62%	10,990,562.88	22.31%	220,518,255.80	21.47%	21,651	22.27%
Rheinland-Pfalz	3,856,255.42	4.77%	2,339,249.00	4.65%	45,806,119.99	5.41%	2,727,107.09	5.54%	54,728,731.50	5.33%	5,113	5.26%
Saarland	1,667,778.05	2.06%	1,075,729.95	2.14%	11,631,795.66	1.37%	577,469.97	1.17%	14,952,773.63	1.46%	1,542	1.59%
Sachsen	5,403,342.96	6.68%	3,038,426.71	6.04%	47,281,902.23	5.59%	2,870,250.46	5.83%	58,593,922.36	5.71%	5,665	5.83%
Sachsen-Anhalt	3,805,950.74	4.70%	2,131,448.65	4.23%	28,888,083.98	3.41%	1,643,249.82	3.34%	36,468,733.19	3.55%	3,326	3.42%
Schleswig-Holstein	4,546,015.68	5.62%	2,455,374.29	4.88%	26,667,468.62	3.15%	1,719,694.73	3.49%	35,388,553.32	3.45%	3,478	3.58%
Thüringen	3,847,858.48	4.75%	2,285,066.66	4.54%	28,764,086.78	3.40%	1,714,530.47	3.48%	36,611,542.39	3.56%	3,542	3.64%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

Distribution by Profession

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Profession	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
Blue-collar	6,574,437.59	8.12%	5,515,017.62	10.95%	74,983,843.08	8.86%	4,598,027.41	9.33%	91,671,325.70	8.93%	8,700	8.95%
Others	202,600.39	0.25%	115,380.35	0.23%	3,533,806.96	0.42%	116,355.62	0.24%	3,968,143.32	0.39%	451	0.46%
Pensioner	9,686,380.00	11.97%	7,299,334.92	14.50%	105,635,095.35	12.48%	5,489,822.13	11.14%	128,110,632.40	12.47%	13,409	13.79%
Public official	2,888,703.94	3.57%	2,123,810.61	4.22%	46,691,133.96	5.52%	2,175,856.32	4.42%	53,879,504.83	5.25%	4,913	5.05%
Self employed	24,936,029.08	30.81%	6,114,872.32	12.15%	76,187,854.80	9.00%	4,708,652.63	9.56%	111,947,408.83	10.90%	9,141	9.40%
White-collar	36,640,091.67	45.27%	29,178,067.40	57.95%	539,485,483.10	63.73%	32,176,529.16	65.31%	637,480,171.33	62.07%	60,606	62.34%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

Distribution by Manufacturer

	Standard Loans / New Cars		Standard Loans / Used Cars		Balloon Loans / New Cars		Balloon Loans / Used Cars		Total			
Manufacturer	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
Dacia	29,710,602.66	36.71%	6,897,678.24	13.70%	152,826,854.81	18.05%	3,912,701.92	7.94%	193,347,837.63	18.83%	23,531	24.20%
Nissan	9,505,345.30	11.75%	12,867,456.77	25.56%	220,799,856.71	26.08%	13,102,034.43	26.59%	256,274,693.21	24.95%	20,751	21.34%
Others		0.00%	9,098,014.84	18.07%	114,772.97	0.01%	9,995,075.18	20.29%	19,207,862.99	1.87%	2,433	2.50%
Renault	41,712,294.71	51.54%	21,483,333.37	42.67%	472,775,732.76	55.85%	22,255,431.74	45.17%	558,226,792.58	54.35%	50,505	51.95%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

Distribution by Engine Type

	Standard Loans / New cars		Standard Loans / Used cars		Balloon Loans / New cars		Balloon Loans / Used cars		Total			
Engine Type	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Sum of Net Discounted Principal Balance (EUR)**	**%**	**Number of Auto Loans**	**%**
Diesel	28,899,324.99	35.71%	16,700,598.02	33.17%	205,758,015.71	24.31%	18,568,091.10	37.69%	269,926,029.82	26.28%	20,630	21.22%
LPG	625,994.07	0.77%	30,909.19	0.06%	3,628,947.40	0.43%	35,270.84	0.07%	4,321,121.50	0.42%	471	0.48%
LPG/petrol - hybrid	135,148.66	0.17%	6,748.64	0.01%	74,241.34	0.01%		0.00%	216,138.64	0.02%	26	0.03%
No information	453,223.08	0.56%	179,987.21	0.36%	3,577,185.06	0.42%	374,251.57	0.76%	4,584,646.92	0.45%	344	0.35%
Petrol	50,814,551.87	62.79%	33,428,240.16	66.40%	633,478,827.74	74.83%	30,287,629.76	61.48%	748,009,249.53	72.83%	75,749	77.92%
Total	80,928,242.67	100.00%	50,346,483.22	100.00%	846,517,217.25	100.00%	49,265,243.27	100.00%	1,027,057,186.41	100.00%	97,220	100.00%

Top 10 Concentrations

Top 10 Borrowers	Sum of Net Discounted Principal Balance (EUR)	%	Number of loans	%
#1	80,245.82	0.008%	2	0.002%
#2	79,447.39	0.008%	1	0.001%
#3	76,116.79	0.007%	1	0.001%
#4	71,819.34	0.007%	1	0.001%
#5	71,522.00	0.007%	1	0.001%
#6	68,949.50	0.007%	1	0.001%
#7	67,592.75	0.007%	1	0.001%
#8	66,820.62	0.007%	1	0.001%
#9	64,952.90	0.006%	2	0.002%
#10	61,618.48	0.006%	2	0.002%
Total Top 10 Borrowers	709,085.59	0.069%	13	0.013%
Total	1,027,057,186.41	100.000%	97,220	100.000%

Contractual Amortisation Profile

Period	Date	Net Discounted Principal Balance	Net Discounted Principal Amortisation	Amortisation Vector	Pool Factor
0	30-Apr-19	1,027,057,186.41			100.00%
1	31-May-19	1,012,228,776.07	14,828,410.34	1.44%	98.56%
2	30-Jun-19	993,792,650.70	18,436,125.37	1.82%	96.76%
3	31-Jul-19	974,669,493.37	19,123,157.34	1.92%	94.90%
4	31-Aug-19	955,937,532.51	18,731,960.86	1.92%	93.08%
5	30-Sep-19	937,792,041.88	18,145,490.63	1.90%	91.31%
6	31-Oct-19	918,435,828.48	19,356,213.39	2.06%	89.42%
7	30-Nov-19	898,602,230.65	19,833,597.84	2.16%	87.49%
8	31-Dec-19	877,916,182.06	20,686,048.58	2.30%	85.48%
9	31-Jan-20	858,154,718.41	19,761,463.66	2.25%	83.55%
10	29-Feb-20	836,889,985.67	21,264,732.74	2.48%	81.48%
11	31-Mar-20	814,266,655.89	22,623,329.78	2.70%	79.28%
12	30-Apr-20	789,101,110.65	25,165,545.23	3.09%	76.83%
13	31-May-20	767,416,564.85	21,684,545.80	2.75%	74.72%
14	30-Jun-20	745,892,836.27	21,523,728.58	2.80%	72.62%
15	31-Jul-20	724,211,192.72	21,681,643.55	2.91%	70.51%
16	31-Aug-20	703,658,181.04	20,553,011.67	2.84%	68.51%
17	30-Sep-20	684,635,374.05	19,022,807.00	2.70%	66.66%
18	31-Oct-20	665,349,495.32	19,285,878.72	2.82%	64.78%
19	30-Nov-20	645,530,426.79	19,819,068.53	2.98%	62.85%
20	31-Dec-20	625,359,936.01	20,170,490.79	3.12%	60.89%
21	31-Jan-21	607,398,341.44	17,961,594.57	2.87%	59.14%
22	28-Feb-21	588,877,000.35	18,521,341.09	3.05%	57.34%
23	31-Mar-21	568,568,807.78	20,308,192.57	3.45%	55.36%
24	30-Apr-21	544,695,340.37	23,873,467.41	4.20%	53.03%
25	31-May-21	522,200,379.24	22,494,961.13	4.13%	50.84%
26	30-Jun-21	500,172,827.22	22,027,552.02	4.22%	48.70%
27	31-Jul-21	477,762,280.19	22,410,547.04	4.48%	46.52%
28	31-Aug-21	456,831,605.77	20,930,674.42	4.38%	44.48%
29	30-Sep-21	436,812,117.71	20,019,488.06	4.38%	42.53%
30	31-Oct-21	418,105,102.64	18,707,015.06	4.28%	40.71%
31	30-Nov-21	399,163,502.77	18,941,599.87	4.53%	38.86%
32	31-Dec-21	378,805,865.66	20,357,637.12	5.10%	36.88%
33	31-Jan-22	361,223,439.91	17,582,425.75	4.64%	35.17%
34	28-Feb-22	342,593,932.16	18,629,507.75	5.16%	33.36%
35	31-Mar-22	324,700,619.02	17,893,313.13	5.22%	31.61%
36	30-Apr-22	303,263,736.01	21,436,883.01	6.60%	29.53%
37	31-May-22	283,411,223.43	19,852,512.58	6.55%	27.59%

38	30-Jun-22	264,583,034.21	18,828,189.22	6.64%	25.76%
39	31-Jul-22	244,182,527.24	20,400,506.97	7.71%	23.77%
40	31-Aug-22	226,361,122.48	17,821,404.76	7.30%	22.04%
41	30-Sep-22	209,588,934.25	16,772,188.23	7.41%	20.41%
42	31-Oct-22	193,329,161.69	16,259,772.56	7.76%	18.82%
43	30-Nov-22	177,265,021.18	16,064,140.51	8.31%	17.26%
44	31-Dec-22	160,802,190.82	16,462,830.36	9.29%	15.66%
45	31-Jan-23	147,221,701.76	13,580,489.06	8.45%	14.33%
46	28-Feb-23	131,975,260.64	15,246,441.13	10.36%	12.85%
47	31-Mar-23	121,028,589.93	10,946,670.71	8.29%	11.78%
48	30-Apr-23	108,092,010.38	12,936,579.55	10.69%	10.52%
49	31-May-23	96,482,836.87	11,609,173.52	10.74%	9.39%
50	30-Jun-23	83,959,595.90	12,523,240.96	12.98%	8.17%
51	31-Jul-23	70,825,531.91	13,134,063.99	15.64%	6.90%
52	31-Aug-23	59,850,954.71	10,974,577.21	15.50%	5.83%
53	30-Sep-23	50,312,537.49	9,538,417.22	15.94%	4.90%
54	31-Oct-23	42,911,973.11	7,400,564.38	14.71%	4.18%
55	30-Nov-23	34,386,777.39	8,525,195.72	19.87%	3.35%
56	31-Dec-23	26,024,774.19	8,362,003.20	24.32%	2.53%
57	31-Jan-24	19,085,288.58	6,939,485.61	26.66%	1.86%
58	29-Feb-24	9,612,439.37	9,472,849.21	49.63%	0.94%
59	31-Mar-24	8,751,412.49	861,026.88	8.96%	0.85%
60	30-Apr-24	7,826,219.24	925,193.25	10.57%	0.76%
61	31-May-24	6,992,050.88	834,168.36	10.66%	0.68%
62	30-Jun-24	6,199,222.81	792,828.07	11.34%	0.60%
63	31-Jul-24	5,374,481.15	824,741.67	13.30%	0.52%
64	31-Aug-24	4,639,399.15	735,082.00	13.68%	0.45%
65	30-Sep-24	4,012,383.30	627,015.85	13.52%	0.39%
66	31-Oct-24	3,392,439.36	619,943.94	15.45%	0.33%
67	30-Nov-24	2,859,144.06	533,295.30	15.72%	0.28%
68	31-Dec-24	2,298,737.61	560,406.44	19.60%	0.22%
69	31-Jan-25	1,878,590.11	420,147.51	18.28%	0.18%
70	28-Feb-25	1,374,241.86	504,348.25	26.85%	0.13%
71	31-Mar-25	1,160,921.00	213,320.86	15.52%	0.11%
72	30-Apr-25	965,652.90	195,268.09	16.82%	0.09%
73	31-May-25	785,270.45	180,382.45	18.68%	0.08%
74	30-Jun-25	622,972.09	162,298.36	20.67%	0.06%
75	31-Jul-25	483,164.03	139,808.05	22.44%	0.05%
76	31-Aug-25	361,970.16	121,193.87	25.08%	0.04%
77	30-Sep-25	259,315.13	102,655.03	28.36%	0.03%
78	31-Oct-25	173,847.75	85,467.38	32.96%	0.02%

79	30-Nov-25	102,161.29	71,686.46	41.24%	0.01%
80	31-Dec-25	51,732.99	50,428.30	49.36%	0.01%
81	31-Jan-26	19,026.12	32,706.87	63.22%	0.00%
82	28-Feb-26	353.47	18,672.64	98.14%	0.00%
83	31-Mar-26	0.00	353.47	100.00%	0.00%
84	30-Apr-26	0.00	-	0.00%	0.00%

HISTORICAL PERFORMANCE DATA

General

Except for the delinquency historical performance data which were calculated relative to the receivables transferred to Cars Alliance Auto Loans Germany Master, historical performance data presented hereafter is relative to the entire portfolio of eligible loans granted by the Seller to individual borrowers in order to finance the purchase of New Cars or Used Cars for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Seller based on its internal records.

In each of the tables, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September, and "Q4" refers to the period from 1 October to 31 December."

There can be no assurance that the performance of the Transferred Receivables on the Closing Date or on any subsequent Transfer Date will be similar to the historical performance data set out below.

Gross Losses

For a generation of loans (being all loans originated during the same quarter), the cumulative gross loss rate in respect of a quarter is calculated as the ratio of (i) the cumulative gross losses recorded on such loans between the quarter when such loans were originated and the relevant quarter to (ii) the initial principal amount of such loans.

Gross Loss Rates - Total

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
2007 - Q1	182,247,670	0.00	0.00	0.15	0.35	0.61	0.83	1.06	1.25	1.39	1.59	1.80	1.90	2.06	2.20	2.32	2.40	2.44	2.47	2.52	2.54	2.56	2.57
2007 - Q2	223,804,764	0.00	0.03	0.20	0.41	0.63	0.83	1.00	1.22	1.39	1.62	1.76	1.91	1.96	2.05	2.15	2.23	2.29	2.36	2.39	2.41	2.41	2.43
2007 - Q3	181,144,122	0.00	0.06	0.23	0.51	0.79	0.98	1.18	1.43	1.68	1.88	2.04	2.18	2.33	2.42	2.48	2.55	2.61	2.66	2.73	2.74	2.75	2.76
2007 - Q4	171,681,267	0.00	0.04	0.22	0.40	0.53	0.78	0.97	1.21	1.36	1.58	1.73	1.86	1.96	2.06	2.14	2.17	2.24	2.29	2.32	2.35	2.36	2.38
2008 - Q1	179,608,993	0.00	0.00	0.19	0.40	0.61	0.87	1.11	1.30	1.51	1.72	1.89	1.98	2.07	2.16	2.26	2.32	2.36	2.39	2.43	2.44	2.45	2.46
2008 - Q2	207,786,723	0.00	0.07	0.17	0.37	0.56	0.80	1.08	1.29	1.43	1.59	1.68	1.80	1.92	2.01	2.13	2.17	2.22	2.26	2.30	2.33	2.36	2.36
2008 - Q3	187,876,130	0.00	0.03	0.17	0.37	0.56	0.75	0.99	1.21	1.36	1.53	1.69	1.82	1.98	2.06	2.15	2.20	2.28	2.33	2.37	2.38	2.41	2.43
2008 - Q4	140,228,898	0.00	0.03	0.23	0.48	0.71	0.97	1.12	1.30	1.49	1.60	1.70	1.78	1.87	1.95	2.00	2.08	2.11	2.16	2.18	2.19	2.21	2.22
2009 - Q1	209,356,824	0.00	0.01	0.10	0.27	0.41	0.53	0.67	0.75	0.88	1.00	1.11	1.17	1.23	1.27	1.31	1.35	1.40	1.42	1.44	1.45	1.47	1.48
2009 - Q2	256,895,302	0.00	0.01	0.08	0.17	0.29	0.42	0.47	0.57	0.65	0.75	0.82	0.89	0.96	1.05	1.10	1.16	1.19	1.23	1.25	1.27	1.27	1.28
2009 - Q3	261,741,062	0.00	0.04	0.07	0.12	0.25	0.33	0.43	0.55	0.66	0.75	0.83	0.87	0.93	0.98	1.01	1.06	1.10	1.12	1.13	1.14	1.14	1.15
2009 - Q4	257,984,092	0.01	0.04	0.14	0.22	0.30	0.39	0.49	0.59	0.70	0.77	0.86	0.94	1.02	1.10	1.14	1.17	1.19	1.22	1.23	1.24	1.25	1.25
2010 - Q1	171,744,273	0.00	0.02	0.10	0.17	0.34	0.45	0.61	0.71	0.79	0.88	0.96	1.06	1.14	1.17	1.24	1.29	1.32	1.36	1.37	1.37	1.38	1.39
2010 - Q2	228,534,959	0.00	0.06	0.15	0.27	0.40	0.52	0.62	0.72	0.77	0.83	0.90	0.99	1.05	1.11	1.15	1.18	1.21	1.24	1.25	1.26	1.26	1.26
2010 - Q3	246,267,315	0.00	0.03	0.14	0.23	0.32	0.43	0.51	0.60	0.70	0.78	0.87	0.97	1.03	1.05	1.09	1.12	1.16	1.18	1.20	1.20	1.20	1.21
2010 - Q4	250,926,369	0.00	0.02	0.11	0.20	0.31	0.45	0.56	0.71	0.78	0.91	0.99	1.06	1.12	1.19	1.23	1.26	1.30	1.33	1.34	1.36	1.36	1.37
2011 - Q1	234,924,415	0.00	0.03	0.10	0.22	0.37	0.49	0.56	0.66	0.76	0.87	0.96	1.01	1.06	1.11	1.14	1.18	1.22	1.24	1.25	1.25	1.26	1.27
2011 - Q2	233,183,270	0.00	0.01	0.05	0.13	0.26	0.41	0.49	0.59	0.67	0.75	0.84	0.91	0.98	1.02	1.07	1.11	1.13	1.17	1.17	1.18	1.19	1.19
2011 - Q3	195,802,923	0.00	0.01	0.15	0.30	0.42	0.58	0.71	0.88	1.03	1.16	1.25	1.36	1.43	1.49	1.53	1.55	1.56	1.60	1.61	1.61	1.62	1.63
2011 - Q4	183,150,589	0.00	0.04	0.15	0.23	0.36	0.49	0.60	0.70	0.83	0.90	1.00	1.08	1.16	1.20	1.25	1.31	1.34	1.37	1.38	1.39	1.40	1.40
2012 - Q1	151,659,884	0.00	0.01	0.14	0.28	0.42	0.60	0.81	0.90	1.07	1.18	1.29	1.38	1.46	1.54	1.57	1.59	1.64	1.65	1.66	1.67	1.68	1.69
2012 - Q2	149,769,832	0.00	0.03	0.13	0.28	0.46	0.62	0.83	1.11	1.31	1.41	1.52	1.62	1.72	1.76	1.81	1.84	1.87	1.91	1.92	1.94	1.95	1.95
2012 - Q3	150,203,713	0.00	0.03	0.19	0.37	0.52	0.73	0.89	1.04	1.12	1.23	1.30	1.36	1.46	1.49	1.56	1.63	1.66	1.69	1.71	1.73	1.74	1.74
2012 - Q4	156,790,652	0.00	0.11	0.16	0.32	0.45	0.60	0.75	0.99	1.22	1.33	1.45	1.52	1.57	1.63	1.70	1.75	1.77	1.79	1.81	1.82	1.82	1.83
2013 - Q1	197,254,319	0.01	0.03	0.14	0.29	0.40	0.59	0.76	0.87	1.00	1.06	1.13	1.23	1.28	1.33	1.35	1.39	1.43	1.47	1.49	1.51	1.51	1.51
2013 - Q2	189,482,594	0.01	0.06	0.17	0.30	0.45	0.61	0.71	0.80	0.91	1.04	1.12	1.17	1.26	1.31	1.33	1.36	1.37	1.40	1.42	1.44	1.44	1.45
2013 - Q3	203,784,076	0.00	0.03	0.08	0.22	0.34	0.47	0.56	0.69	0.75	0.85	0.90	0.95	1.00	1.08	1.15	1.17	1.19	1.21	1.23	1.24	1.24	1.24
2013 - Q4	224,564,967	0.00	0.03	0.14	0.26	0.37	0.47	0.58	0.67	0.76	0.84	0.93	0.97	1.00	1.07	1.12	1.14	1.16	1.17	1.20	1.21	1.22	
2014 - Q1	306,716,497	0.00	0.04	0.14	0.27	0.34	0.39	0.48	0.55	0.66	0.77	0.83	0.86	0.93	1.00	1.03	1.06	1.10	1.11	1.13	1.13		
2014 - Q2	380,981,858	0.01	0.06	0.16	0.27	0.34	0.46	0.58	0.68	0.77	0.84	0.90	0.97	1.03	1.08	1.10	1.14	1.16	1.19	1.21			
2014 - Q3	330,983,754	0.00	0.03	0.13	0.27	0.39	0.51	0.62	0.71	0.80	0.84	0.90	0.96	1.05	1.10	1.17	1.21	1.23	1.26				
2014 - Q4	312,937,010	0.00	0.03	0.20	0.34	0.45	0.67	0.78	0.86	0.94	1.04	1.10	1.16	1.17	1.21	1.25	1.27	1.31					
2015 - Q1	349,515,521	0.00	0.04	0.16	0.30	0.47	0.57	0.63	0.73	0.85	0.93	1.01	1.07	1.16	1.20	1.24	1.27						
2015 - Q2	376,394,778	0.01	0.02	0.14	0.25	0.38	0.45	0.53	0.62	0.74	0.84	0.88	0.95	1.02	1.10	1.14							
2015 - Q3	354,341,368	0.00	0.03	0.16	0.29	0.39	0.49	0.61	0.73	0.85	0.92	1.01	1.09	1.16	1.21								
2015 - Q4	379,778,289	0.00	0.04	0.15	0.23	0.37	0.52	0.60	0.70	0.78	0.86	0.97	1.02	1.10									
2016 - Q1	373,256,274	0.00	0.04	0.18	0.26	0.37	0.46	0.57	0.66	0.77	0.84	0.92	0.96										
2016 - Q2	407,132,619	0.00	0.04	0.11	0.23	0.35	0.47	0.57	0.69	0.78	0.85	0.95											
2016 - Q3	405,218,692	0.00	0.04	0.12	0.23	0.40	0.51	0.62	0.76	0.86	0.96												
2016 - Q4	400,872,576	0.00	0.01	0.11	0.26	0.40	0.52	0.61	0.75	0.82													

2017 - Q1	470,042,198	0.00	0.00	0.08	0.15	0.26	0.35	0.47	0.57		
2017 - Q2	482,934,827	0.00	0.07	0.11	0.23	0.33	0.44	0.52			
2017 - Q3	456,584,788	0.00	0.04	0.23	0.35	0.48	0.61				
2017 - Q4	467,983,996	0.00	0.03	0.13	0.21	0.30					
2018 - Q1	464,352,797	0.00	0.02	0.07	0.17						
2018 - Q2	537,333,865	0.00	0.01	0.05							
2018 - Q3	481,624,633	0.01	0.05								
2018 - Q4	416,250,577	0.00									

22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
2.58	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
2.43	2.44	2.44	2.44	2.44	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	
2.78	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79		
2.38	2.39	2.39	2.39	2.39	2.39	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40			
2.47	2.47	2.47	2.48	2.48	2.48	2.48	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49				
2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37					
2.43	2.43	2.43	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44						
2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23							
1.49	1.49	1.49	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50								
1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29									
1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17										
1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26											
1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39												
1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27													
1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21														
1.37	1.37	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38															
1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28																
1.19	1.19	1.20	1.20	1.20	1.20	1.20	1.20	1.20																	
1.63	1.63	1.63	1.63	1.63	1.64	1.64	1.64																		
1.40	1.41	1.41	1.41	1.41	1.41	1.41																			
1.70	1.70	1.70	1.70	1.70	1.70																				
1.96	1.97	1.97	1.97	1.97																					
1.75	1.76	1.76	1.76																						
1.83	1.84	1.84																							
1.51	1.51																								
1.46																									

Gross Loss Rates - New Cars

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
2007 - Q1	101,310,301	0.00	0.00	0.16	0.30	0.49	0.75	0.96	1.12	1.26	1.41	1.59	1.70	1.84	1.99	2.16	2.25	2.28	2.31	2.36	2.37	2.40	2.40	2.41
2007 - Q2	125,700,218	0.00	0.03	0.18	0.33	0.50	0.68	0.84	1.01	1.16	1.36	1.49	1.63	1.68	1.75	1.88	1.96	2.01	2.09	2.13	2.14	2.15	2.16	2.16
2007 - Q3	103,711,869	0.00	0.10	0.18	0.42	0.58	0.69	0.88	1.11	1.31	1.54	1.71	1.82	1.94	2.01	2.08	2.17	2.24	2.27	2.36	2.36	2.37	2.39	2.40
2007 - Q4	102,693,375	0.00	0.06	0.21	0.29	0.38	0.63	0.76	0.95	1.06	1.29	1.44	1.54	1.65	1.74	1.82	1.86	1.93	1.97	1.99	2.02	2.02	2.04	2.04
2008 - Q1	109,317,833	0.00	0.00	0.20	0.39	0.54	0.79	1.01	1.14	1.32	1.50	1.66	1.74	1.83	1.91	2.04	2.07	2.11	2.12	2.18	2.18	2.19	2.19	2.20
2008 - Q2	123,723,636	0.00	0.09	0.20	0.36	0.58	0.83	1.08	1.31	1.42	1.59	1.66	1.79	1.92	2.02	2.13	2.18	2.23	2.28	2.33	2.38	2.39	2.40	2.40
2008 - Q3	102,508,439	0.00	0.03	0.15	0.36	0.55	0.74	0.93	1.16	1.34	1.54	1.73	1.86	2.01	2.07	2.19	2.24	2.31	2.35	2.38	2.39	2.40	2.42	2.43
2008 - Q4	78,499,871	0.00	0.03	0.13	0.37	0.61	0.93	1.12	1.29	1.50	1.63	1.71	1.78	1.84	1.92	1.94	2.02	2.05	2.11	2.13	2.15	2.18	2.19	2.20
2009 - Q1	135,558,797	0.00	0.01	0.05	0.18	0.34	0.42	0.53	0.59	0.68	0.79	0.90	0.95	1.02	1.06	1.08	1.14	1.19	1.20	1.22	1.23	1.26	1.26	1.27
2009 - Q2	189,962,079	0.00	0.01	0.08	0.16	0.25	0.36	0.42	0.51	0.60	0.68	0.75	0.82	0.90	1.00	1.05	1.12	1.14	1.18	1.20	1.23	1.23	1.24	1.24
2009 - Q3	201,753,942	0.00	0.03	0.05	0.07	0.18	0.25	0.35	0.47	0.56	0.65	0.72	0.76	0.81	0.87	0.89	0.94	0.98	1.01	1.01	1.02	1.02	1.03	1.03
2009 - Q4	209,192,768	0.02	0.03	0.16	0.21	0.28	0.37	0.47	0.57	0.67	0.74	0.82	0.91	0.98	1.06	1.10	1.13	1.16	1.19	1.19	1.20	1.21	1.21	1.22
2010 - Q1	127,670,117	0.00	0.01	0.09	0.15	0.32	0.43	0.59	0.68	0.77	0.86	0.94	1.04	1.12	1.16	1.23	1.29	1.31	1.35	1.35	1.35	1.36	1.37	1.37
2010 - Q2	170,936,566	0.00	0.06	0.13	0.23	0.33	0.48	0.56	0.63	0.67	0.74	0.80	0.91	0.97	1.03	1.06	1.09	1.12	1.16	1.18	1.18	1.18	1.19	1.19
2010 - Q3	173,742,000	0.00	0.03	0.11	0.21	0.29	0.38	0.45	0.52	0.63	0.71	0.81	0.91	0.97	0.99	1.01	1.04	1.08	1.09	1.11	1.11	1.11	1.12	1.12
2010 - Q4	181,817,490	0.00	0.02	0.13	0.22	0.31	0.47	0.58	0.74	0.81	0.94	1.01	1.08	1.15	1.23	1.27	1.31	1.34	1.38	1.39	1.40	1.41	1.41	1.41
2011 - Q1	174,469,766	0.00	0.02	0.08	0.20	0.35	0.47	0.52	0.60	0.69	0.78	0.87	0.90	0.94	0.98	1.01	1.05	1.09	1.11	1.11	1.12	1.12	1.14	1.14
2011 - Q2	175,163,352	0.00	0.00	0.03	0.12	0.24	0.36	0.41	0.48	0.55	0.61	0.69	0.77	0.83	0.88	0.93	0.96	0.99	1.03	1.03	1.04	1.05	1.05	1.05
2011 - Q3	139,942,073	0.00	0.00	0.13	0.23	0.33	0.45	0.58	0.74	0.85	0.96	1.04	1.15	1.22	1.29	1.32	1.35	1.35	1.38	1.39	1.39	1.40	1.41	1.41
2011 - Q4	129,962,067	0.00	0.05	0.14	0.22	0.36	0.41	0.52	0.60	0.68	0.75	0.84	0.93	1.02	1.06	1.11	1.17	1.21	1.24	1.25	1.26	1.27	1.27	1.27
2012 - Q1	101,078,844	0.00	0.02	0.09	0.22	0.36	0.54	0.78	0.83	0.98	1.07	1.12	1.19	1.29	1.37	1.42	1.44	1.48	1.50	1.52	1.52	1.52	1.55	1.55
2012 - Q2	97,961,814	0.00	0.01	0.12	0.24	0.41	0.56	0.78	1.06	1.26	1.33	1.42	1.51	1.59	1.63	1.68	1.72	1.75	1.80	1.82	1.83	1.83	1.85	1.86
2012 - Q3	98,237,024	0.00	0.04	0.16	0.32	0.45	0.65	0.84	0.97	1.03	1.14	1.20	1.28	1.37	1.40	1.47	1.51	1.54	1.57	1.60	1.62	1.63	1.64	1.65
2012 - Q4	108,616,806	0.00	0.06	0.13	0.26	0.32	0.47	0.58	0.78	1.06	1.17	1.26	1.31	1.36	1.42	1.51	1.57	1.58	1.60	1.62	1.64	1.64	1.65	1.65
2013 - Q1	155,209,295	0.01	0.04	0.13	0.26	0.40	0.54	0.70	0.79	0.90	0.94	1.01	1.11	1.16	1.21	1.23	1.28	1.33	1.38	1.40	1.41	1.41	1.42	1.42
2013 - Q2	141,487,954	0.01	0.06	0.16	0.27	0.42	0.54	0.63	0.70	0.79	0.91	1.00	1.04	1.14	1.17	1.18	1.22	1.23	1.26	1.30	1.31	1.32	1.32	1.33
2013 - Q3	154,458,311	0.00	0.02	0.06	0.21	0.34	0.46	0.54	0.65	0.70	0.80	0.86	0.90	0.95	1.03	1.09	1.11	1.12	1.14	1.17	1.17	1.17	1.18	
2013 - Q4	182,820,336	0.00	0.04	0.12	0.25	0.35	0.44	0.52	0.61	0.69	0.78	0.87	0.91	0.94	1.01	1.06	1.08	1.11	1.12	1.15	1.15	1.17		
2014 - Q1	251,251,443	0.00	0.05	0.14	0.26	0.32	0.37	0.47	0.55	0.66	0.76	0.80	0.84	0.91	0.99	1.02	1.05	1.08	1.10	1.12	1.13			
2014 - Q2	316,187,771	0.00	0.04	0.14	0.25	0.32	0.45	0.55	0.66	0.74	0.80	0.85	0.91	0.98	1.03	1.05	1.09	1.11	1.14	1.15				
2014 - Q3	258,695,928	0.00	0.03	0.11	0.26	0.39	0.49	0.60	0.67	0.77	0.81	0.87	0.92	1.02	1.08	1.14	1.18	1.20	1.22					
2014 - Q4	251,717,488	0.00	0.02	0.19	0.30	0.37	0.59	0.69	0.77	0.80	0.89	0.95	1.01	1.03	1.07	1.11	1.14	1.18						
2015 - Q1	275,750,673	0.00	0.04	0.11	0.24	0.39	0.47	0.54	0.61	0.72	0.80	0.86	0.93	1.04	1.08	1.12	1.14							
2015 - Q2	297,538,736	0.00	0.00	0.11	0.22	0.35	0.42	0.51	0.60	0.70	0.80	0.85	0.92	0.99	1.08	1.11								
2015 - Q3	280,791,273	0.00	0.03	0.12	0.23	0.30	0.38	0.50	0.60	0.72	0.79	0.88	0.96	1.04	1.08									
2015 - Q4	305,269,896	0.00	0.04	0.13	0.21	0.32	0.47	0.53	0.62	0.70	0.77	0.90	0.96	1.02										
2016 - Q1	292,164,505	0.00	0.04	0.15	0.22	0.31	0.40	0.49	0.57	0.68	0.75	0.84	0.89											
2016 - Q2	320,596,179	0.00	0.03	0.09	0.21	0.29	0.40	0.48	0.60	0.68	0.74	0.85												
2016 - Q3	304,750,354	0.00	0.03	0.08	0.18	0.34	0.42	0.52	0.66	0.74	0.84													
2016 - Q4	299,249,909	0.00	0.01	0.09	0.23	0.37	0.49	0.57	0.71	0.77														
2017 - Q1	344,219,841	0.00	0.01	0.06	0.12	0.20	0.27	0.37	0.47															
2017 - Q2	360,993,721	0.00	0.04	0.08	0.17	0.24	0.33	0.40																
2017 - Q3	331,989,255	0.00	0.05	0.18	0.26	0.37	0.47																	
2017 - Q4	344,401,429	0.00	0.00	0.08	0.14	0.20																		
2018 - Q1	314,515,920	0.00	0.02	0.04	0.12																			
2018 - Q2	384,823,825	0.00	0.01	0.05																				
2018 - Q3	334,029,928	0.01	0.03																					
2018 - Q4	277,271,065	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
2.41	2.41	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
2.17	2.17	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	
2.41	2.41	2.41	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42		
2.04	2.05	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06			
2.20	2.20	2.21	2.21	2.21	2.21	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22				
2.40	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41					
2.43	2.43	2.43	2.43	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44						
2.20	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21							
1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27								
1.24	1.24	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25									
1.04	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05										
1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22											
1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37												
1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19													
1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12														
1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42															
1.14	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15																
1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05																	
1.41	1.41	1.41	1.41	1.41	1.41	1.41																		
1.27	1.27	1.27	1.27	1.27	1.27																			
1.55	1.55	1.55	1.55	1.55																				
1.86	1.86	1.86	1.86																					
1.65	1.65	1.65																						
1.66	1.66																							
1.42																								

Gross Loss Rates - Used Cars

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
2007 - Q1	80,937,368	0.00	0.01	0.15	0.42	0.77	0.94	1.18	1.42	1.55	1.82	2.06	2.15	2.33	2.46	2.53	2.60	2.63	2.67	2.71	2.76	2.77	2.79	2.80
2007 - Q2	98,104,545	0.00	0.03	0.22	0.52	0.78	1.01	1.21	1.49	1.69	1.95	2.11	2.27	2.33	2.43	2.50	2.58	2.64	2.71	2.72	2.75	2.75	2.77	2.78
2007 - Q3	77,432,253	0.00	0.01	0.29	0.62	1.07	1.36	1.58	1.85	2.17	2.35	2.48	2.67	2.85	2.96	3.02	3.06	3.10	3.19	3.22	3.24	3.26	3.27	3.29
2007 - Q4	68,987,892	0.00	0.02	0.23	0.54	0.75	1.01	1.30	1.59	1.79	2.02	2.17	2.34	2.42	2.53	2.61	2.63	2.70	2.77	2.81	2.86	2.87	2.88	2.89
2008 - Q1	70,291,160	0.00	0.00	0.18	0.43	0.71	0.99	1.27	1.54	1.81	2.07	2.24	2.35	2.43	2.54	2.61	2.70	2.76	2.80	2.83	2.85	2.87	2.87	2.88
2008 - Q2	84,063,087	0.00	0.04	0.12	0.38	0.53	0.77	1.07	1.27	1.46	1.58	1.72	1.82	1.92	2.01	2.11	2.15	2.20	2.24	2.25	2.27	2.30	2.31	2.32
2008 - Q3	85,367,691	0.00	0.03	0.20	0.40	0.58	0.76	1.05	1.28	1.38	1.51	1.65	1.79	1.95	2.04	2.11	2.16	2.24	2.31	2.35	2.38	2.42	2.43	2.43
2008 - Q4	61,729,026	0.00	0.03	0.35	0.61	0.83	1.02	1.13	1.32	1.49	1.57	1.69	1.78	1.91	2.00	2.08	2.15	2.17	2.22	2.24	2.25	2.25	2.26	2.26
2009 - Q1	73,798,027	0.00	0.02	0.19	0.42	0.55	0.72	0.94	1.05	1.23	1.39	1.49	1.57	1.63	1.66	1.72	1.74	1.80	1.82	1.83	1.85	1.87	1.87	1.89
2009 - Q2	66,933,223	0.00	0.01	0.09	0.21	0.41	0.58	0.61	0.75	0.81	0.94	1.04	1.09	1.13	1.19	1.24	1.28	1.32	1.36	1.37	1.38	1.39	1.39	1.40
2009 - Q3	59,987,120	0.00	0.05	0.15	0.28	0.51	0.57	0.73	0.84	0.99	1.08	1.20	1.26	1.34	1.36	1.41	1.45	1.50	1.51	1.54	1.55	1.55	1.56	1.56
2009 - Q4	48,791,324	0.00	0.04	0.09	0.25	0.40	0.49	0.58	0.70	0.84	0.93	1.01	1.09	1.20	1.26	1.30	1.36	1.36	1.37	1.40	1.41	1.41	1.41	1.42
2010 - Q1	44,074,157	0.00	0.03	0.13	0.23	0.39	0.48	0.66	0.81	0.84	0.94	1.02	1.09	1.19	1.20	1.28	1.31	1.33	1.40	1.42	1.42	1.44	1.45	1.45
2010 - Q2	57,598,393	0.00	0.05	0.20	0.37	0.61	0.65	0.81	0.97	1.04	1.12	1.18	1.23	1.30	1.36	1.40	1.44	1.46	1.47	1.48	1.49	1.49	1.49	1.50
2010 - Q3	72,525,314	0.00	0.02	0.21	0.28	0.39	0.55	0.65	0.79	0.86	0.94	1.02	1.11	1.19	1.21	1.26	1.29	1.34	1.38	1.41	1.42	1.42	1.43	1.43
2010 - Q4	69,108,878	0.00	0.00	0.06	0.15	0.31	0.40	0.50	0.61	0.69	0.81	0.93	1.00	1.06	1.08	1.11	1.12	1.20	1.21	1.23	1.24	1.24	1.25	1.27
2011 - Q1	60,454,649	0.00	0.05	0.13	0.26	0.41	0.54	0.69	0.86	0.99	1.12	1.23	1.32	1.40	1.50	1.52	1.58	1.61	1.62	1.63	1.64	1.66	1.66	1.66
2011 - Q2	58,019,918	0.00	0.04	0.11	0.17	0.33	0.57	0.72	0.93	1.04	1.18	1.28	1.34	1.41	1.45	1.49	1.54	1.55	1.60	1.61	1.61	1.62	1.62	1.62
2011 - Q3	55,860,850	0.00	0.02	0.20	0.48	0.67	0.90	1.04	1.23	1.46	1.65	1.78	1.89	1.94	2.00	2.05	2.05	2.09	2.14	2.15	2.17	2.17	2.18	2.18
2011 - Q4	53,188,522	0.00	0.02	0.18	0.25	0.36	0.69	0.80	0.96	1.20	1.27	1.38	1.44	1.52	1.52	1.60	1.67	1.68	1.68	1.68	1.70	1.72	1.72	1.72
2012 - Q1	50,581,040	0.00	0.00	0.25	0.40	0.52	0.72	0.87	1.05	1.25	1.41	1.63	1.74	1.78	1.86	1.86	1.90	1.94	1.95	1.96	1.97	1.99	1.99	1.99
2012 - Q2	51,808,018	0.00	0.05	0.17	0.35	0.55	0.75	0.93	1.20	1.40	1.58	1.70	1.82	1.97	2.02	2.04	2.05	2.10	2.11	2.11	2.14	2.16	2.16	2.16
2012 - Q3	51,966,690	0.00	0.01	0.26	0.47	0.64	0.89	0.98	1.17	1.30	1.40	1.47	1.52	1.63	1.65	1.74	1.85	1.89	1.91	1.92	1.93	1.94	1.94	1.96
2012 - Q4	48,173,846	0.00	0.22	0.24	0.48	0.74	0.90	1.13	1.46	1.56	1.68	1.87	2.00	2.04	2.09	2.13	2.16	2.21	2.22	2.23	2.23	2.23	2.23	2.23
2013 - Q1	42,045,024	0.00	0.00	0.19	0.37	0.41	0.76	1.01	1.17	1.34	1.51	1.59	1.64	1.69	1.75	1.77	1.78	1.78	1.80	1.83	1.86	1.86	1.86	1.86
2013 - Q2	47,994,640	0.00	0.05	0.20	0.38	0.56	0.81	0.94	1.09	1.28	1.42	1.49	1.55	1.63	1.73	1.77	1.78	1.80	1.80	1.80	1.81	1.82	1.83	1.84
2013 - Q3	49,325,765	0.00	0.06	0.14	0.28	0.32	0.47	0.61	0.81	0.88	1.01	1.04	1.08	1.16	1.24	1.35	1.37	1.40	1.41	1.41	1.45	1.46	1.46	
2013 - Q4	41,744,632	0.00	0.00	0.24	0.34	0.45	0.62	0.84	0.94	1.04	1.11	1.19	1.21	1.27	1.33	1.35	1.38	1.38	1.41	1.43	1.46	1.46		
2014 - Q1	55,465,053	0.00	0.03	0.14	0.32	0.45	0.47	0.51	0.58	0.66	0.81	0.93	0.96	1.01	1.05	1.11	1.14	1.16	1.16	1.16	1.17			
2014 - Q2	64,794,086	0.02	0.16	0.23	0.37	0.44	0.52	0.70	0.78	0.92	1.06	1.13	1.27	1.28	1.32	1.33	1.40	1.44	1.45	1.46				
2014 - Q3	72,287,826	0.00	0.00	0.20	0.29	0.40	0.56	0.71	0.84	0.89	0.96	1.02	1.09	1.14	1.20	1.27	1.32	1.34	1.37					
2014 - Q4	61,219,521	0.00	0.08	0.27	0.50	0.77	0.98	1.16	1.27	1.52	1.62	1.72	1.76	1.77	1.80	1.80	1.83	1.83						
2015 - Q1	73,764,849	0.00	0.05	0.33	0.53	0.76	0.92	0.98	1.19	1.32	1.44	1.56	1.58	1.59	1.65	1.70	1.76							
2015 - Q2	78,856,042	0.04	0.11	0.25	0.38	0.48	0.57	0.61	0.71	0.89	0.98	1.03	1.07	1.13	1.18	1.22								
2015 - Q3	73,550,095	0.00	0.05	0.32	0.52	0.72	0.88	1.02	1.22	1.34	1.43	1.52	1.57	1.65	1.69									
2015 - Q4	74,508,393	0.00	0.05	0.21	0.33	0.57	0.72	0.85	1.01	1.13	1.21	1.26	1.29	1.39										
2016 - Q1	81,091,769	0.01	0.07	0.29	0.42	0.58	0.67	0.84	0.95	1.09	1.17	1.22	1.23											
2016 - Q2	86,536,440	0.00	0.09	0.17	0.30	0.61	0.74	0.89	1.01	1.14	1.26	1.32												
2016 - Q3	100,468,339	0.00	0.09	0.25	0.37	0.57	0.78	0.91	1.07	1.23	1.32													
2016 - Q4	101,622,667	0.00	0.00	0.18	0.33	0.49	0.60	0.74	0.89	0.98														
2017 - Q1	125,822,357	0.00	0.00	0.13	0.25	0.45	0.56	0.72	0.84															
2017 - Q2	121,941,106	0.01	0.17	0.22	0.42	0.61	0.79	0.88																
2017 - Q3	124,595,533	0.01	0.02	0.35	0.57	0.79	0.96																	
2017 - Q4	123,582,567	0.00	0.12	0.27	0.40	0.59																		
2018 - Q1	149,836,878	0.00	0.01	0.12	0.27																			
2018 - Q2	152,510,039	0.00	0.02	0.06																				
2018 - Q3	147,594,705	0.00	0.08																					
2018 - Q4	138,979,512	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
2.80	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
2.78	2.78	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79	
3.29	3.29	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30		
2.89	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90			
2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89				
2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32					
2.43	2.43	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.45	2.45	2.45	2.45	2.45	2.45						
2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26							
1.90	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91	1.91								
1.40	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41									
1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56										
1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42											
1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45												
1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50													
1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43														
1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27															
1.67	1.67	1.68	1.68	1.68	1.68	1.68	1.68	1.68																
1.62	1.63	1.64	1.64	1.64	1.64	1.64	1.64																	
2.19	2.19	2.20	2.20	2.20	2.20	2.20																		
1.73	1.73	1.73	1.73	1.73	1.73																			
1.99	1.99	1.99	1.99	1.99																				
2.16	2.16	2.16	2.16																					
1.96	1.96	1.96																						
2.24	2.24																							
1.86																								

Gross Loss Rates - Standard Loans

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
2007 - Q1	110,563,725	0.00	0.00	0.18	0.44	0.72	0.98	1.21	1.47	1.55	1.76	1.95	2.05	2.22	2.35	2.45	2.55	2.59	2.61	2.67	2.71	2.75	2.76	2.78
2007 - Q2	146,184,692	0.00	0.04	0.26	0.51	0.74	0.97	1.18	1.43	1.58	1.79	1.90	2.04	2.09	2.13	2.20	2.27	2.32	2.38	2.41	2.44	2.45	2.48	2.48
2007 - Q3	115,641,041	0.00	0.04	0.20	0.43	0.80	1.02	1.24	1.49	1.80	2.05	2.16	2.34	2.48	2.60	2.65	2.71	2.78	2.82	2.90	2.92	2.94	2.96	2.98
2007 - Q4	101,431,888	0.00	0.05	0.24	0.44	0.61	0.90	1.12	1.38	1.54	1.73	1.90	2.02	2.13	2.22	2.27	2.30	2.38	2.43	2.45	2.51	2.52	2.54	2.56
2008 - Q1	109,596,483	0.00	0.00	0.16	0.34	0.53	0.82	1.13	1.31	1.55	1.79	2.01	2.11	2.21	2.31	2.40	2.46	2.51	2.53	2.58	2.60	2.61	2.62	2.64
2008 - Q2	126,924,269	0.00	0.09	0.14	0.32	0.49	0.76	1.00	1.25	1.42	1.60	1.73	1.85	1.97	2.05	2.17	2.22	2.27	2.31	2.36	2.42	2.45	2.46	2.47
2008 - Q3	131,247,371	0.00	0.04	0.21	0.41	0.63	0.79	1.04	1.27	1.39	1.55	1.70	1.84	1.95	2.02	2.11	2.16	2.24	2.28	2.33	2.35	2.39	2.41	2.42
2008 - Q4	107,986,490	0.00	0.03	0.25	0.45	0.67	0.94	1.11	1.29	1.47	1.56	1.65	1.73	1.84	1.90	1.95	2.05	2.08	2.12	2.14	2.16	2.18	2.20	2.20
2009 - Q1	136,389,958	0.00	0.02	0.13	0.30	0.44	0.58	0.75	0.84	0.97	1.15	1.23	1.30	1.35	1.39	1.43	1.47	1.53	1.55	1.56	1.58	1.60	1.61	1.63
2009 - Q2	158,413,177	0.00	0.01	0.09	0.20	0.34	0.47	0.51	0.61	0.69	0.80	0.88	0.95	1.00	1.09	1.14	1.18	1.21	1.26	1.27	1.29	1.30	1.30	1.31
2009 - Q3	118,975,475	0.00	0.04	0.10	0.17	0.36	0.43	0.58	0.71	0.85	0.98	1.05	1.11	1.17	1.21	1.25	1.31	1.36	1.37	1.39	1.40	1.40	1.41	1.42
2009 - Q4	97,088,619	0.02	0.07	0.17	0.30	0.44	0.52	0.63	0.74	0.87	0.96	1.06	1.17	1.27	1.35	1.38	1.41	1.42	1.46	1.47	1.49	1.50	1.50	1.51
2010 - Q1	64,728,297	0.00	0.02	0.15	0.27	0.47	0.53	0.75	0.92	0.95	1.04	1.14	1.26	1.41	1.44	1.50	1.54	1.59	1.63	1.65	1.65	1.67	1.68	1.68
2010 - Q2	85,073,451	0.00	0.09	0.24	0.44	0.68	0.77	0.91	1.09	1.18	1.24	1.29	1.38	1.47	1.57	1.61	1.65	1.70	1.72	1.75	1.75	1.76	1.77	1.78
2010 - Q3	113,913,278	0.00	0.02	0.21	0.32	0.41	0.56	0.66	0.80	0.92	1.02	1.14	1.28	1.34	1.36	1.39	1.41	1.46	1.49	1.53	1.54	1.54	1.55	1.56
2010 - Q4	117,247,373	0.00	0.04	0.11	0.19	0.33	0.51	0.62	0.82	0.92	1.01	1.12	1.21	1.28	1.35	1.37	1.41	1.46	1.50	1.52	1.55	1.56	1.57	1.58
2011 - Q1	102,672,023	0.00	0.03	0.09	0.19	0.39	0.54	0.67	0.80	0.90	1.03	1.16	1.22	1.29	1.35	1.38	1.45	1.51	1.52	1.53	1.54	1.56	1.57	1.58
2011 - Q2	90,087,607	0.00	0.02	0.09	0.17	0.35	0.56	0.65	0.81	0.96	1.08	1.20	1.29	1.36	1.41	1.44	1.51	1.54	1.59	1.60	1.61	1.63	1.64	1.64
2011 - Q3	86,567,466	0.00	0.01	0.20	0.43	0.59	0.84	1.01	1.26	1.49	1.71	1.83	1.99	2.04	2.09	2.13	2.15	2.18	2.21	2.23	2.24	2.24	2.25	2.25
2011 - Q4	85,563,535	0.00	0.08	0.18	0.31	0.51	0.73	0.89	1.04	1.21	1.31	1.44	1.53	1.61	1.61	1.72	1.80	1.83	1.85	1.86	1.87	1.89	1.89	1.90
2012 - Q1	74,192,548	0.00	0.00	0.22	0.41	0.59	0.82	1.07	1.18	1.36	1.48	1.67	1.74	1.80	1.87	1.89	1.92	1.95	1.96	1.98	1.99	2.01	2.02	2.03
2012 - Q2	80,638,774	0.00	0.03	0.16	0.32	0.55	0.73	1.00	1.36	1.62	1.73	1.86	1.94	2.08	2.14	2.17	2.19	2.23	2.24	2.25	2.29	2.30	2.31	2.32
2012 - Q3	84,831,299	0.00	0.00	0.14	0.26	0.44	0.66	0.83	0.95	1.03	1.12	1.17	1.25	1.35	1.39	1.49	1.57	1.59	1.62	1.64	1.67	1.69	1.70	1.71
2012 - Q4	77,404,350	0.00	0.14	0.19	0.34	0.50	0.66	0.84	1.07	1.37	1.44	1.59	1.69	1.74	1.78	1.83	1.86	1.89	1.91	1.93	1.95	1.95	1.96	1.96
2013 - Q1	62,106,677	0.02	0.05	0.19	0.38	0.45	0.75	0.99	1.06	1.20	1.33	1.38	1.52	1.59	1.64	1.65	1.67	1.70	1.72	1.75	1.77	1.77	1.77	1.77
2013 - Q2	76,086,542	0.03	0.05	0.19	0.40	0.54	0.67	0.79	0.92	1.06	1.24	1.36	1.40	1.50	1.56	1.58	1.62	1.64	1.64	1.65	1.67	1.68	1.69	1.70
2013 - Q3	72,480,923	0.00	0.03	0.08	0.25	0.32	0.46	0.58	0.76	0.85	0.98	1.03	1.08	1.17	1.22	1.30	1.31	1.34	1.34	1.34	1.37	1.38	1.38	
2013 - Q4	64,459,381	0.00	0.02	0.16	0.28	0.40	0.53	0.71	0.79	0.89	0.99	1.09	1.17	1.22	1.31	1.34	1.39	1.39	1.43	1.45	1.48	1.49		
2014 - Q1	71,708,412	0.00	0.03	0.15	0.31	0.42	0.44	0.56	0.65	0.69	0.82	0.94	0.98	1.02	1.06	1.09	1.11	1.14	1.17	1.18	1.19			
2014 - Q2	82,547,626	0.02	0.08	0.19	0.33	0.41	0.51	0.67	0.78	0.90	1.00	1.05	1.18	1.22	1.28	1.28	1.36	1.39	1.41	1.41				
2014 - Q3	86,057,281	0.00	0.00	0.15	0.23	0.30	0.40	0.54	0.62	0.66	0.71	0.74	0.79	0.86	0.91	0.97	1.00	1.04	1.07					
2014 - Q4	73,612,403	0.00	0.00	0.20	0.44	0.59	0.84	0.99	1.07	1.26	1.33	1.44	1.47	1.49	1.51	1.52	1.53	1.54						
2015 - Q1	75,987,056	0.00	0.02	0.19	0.36	0.54	0.63	0.70	0.82	1.00	1.10	1.21	1.23	1.30	1.34	1.40	1.45							
2015 - Q2	73,448,355	0.00	0.00	0.14	0.23	0.30	0.37	0.47	0.53	0.69	0.82	0.85	0.89	0.93	0.97	1.05								
2015 - Q3	68,119,120	0.00	0.04	0.26	0.42	0.57	0.70	0.89	1.11	1.19	1.25	1.32	1.40	1.49	1.51									
2015 - Q4	66,659,072	0.00	0.05	0.23	0.35	0.55	0.64	0.75	0.88	0.99	1.04	1.12	1.17	1.30										
2016 - Q1	69,073,653	0.00	0.02	0.18	0.31	0.47	0.52	0.66	0.79	0.92	0.97	1.10	1.11											
2016 - Q2	77,094,923	0.00	0.08	0.17	0.27	0.48	0.51	0.70	0.76	0.86	0.96	1.05												
2016 - Q3	79,429,691	0.00	0.04	0.17	0.22	0.35	0.47	0.66	0.74	0.79	0.87													
2016 - Q4	80,153,209	0.00	0.01	0.12	0.18	0.35	0.43	0.53	0.77	0.82														
2017 - Q1	92,798,912	0.00	0.00	0.08	0.20	0.30	0.34	0.41	0.52															
2017 - Q2	95,144,278	0.01	0.05	0.07	0.18	0.29	0.47	0.52																
2017 - Q3	96,556,683	0.01	0.02	0.16	0.26	0.42	0.46																	
2017 - Q4	96,490,144	0.00	0.03	0.10	0.16	0.26																		
2018 - Q1	103,064,020	0.00	0.01	0.10	0.25																			
2018 - Q2	114,545,767	0.00	0.02	0.03																				
2018 - Q3	109,977,104	0.01	0.05																					
2018 - Q4	100,997,362	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
2.78	2.79	2.79	2.79	2.79	2.79	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
2.49	2.49	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	
3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01		
2.56	2.57	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58			
2.65	2.65	2.65	2.65	2.65	2.65	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66				
2.47	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48					
2.42	2.42	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43						
2.20	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21							
1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64								
1.32	1.32	1.32	1.32	1.32	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33									
1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44										
1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51											
1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68												
1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78													
1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56														
1.58	1.58	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59															
1.58	1.59	1.59	1.59	1.59	1.60	1.60	1.60	1.60																
1.64	1.65	1.65	1.65	1.65	1.65	1.65	1.65																	
2.25	2.26	2.26	2.26	2.27	2.27	2.27																		
1.90	1.90	1.90	1.90	1.90	1.90																			
2.03	2.03	2.03	2.03	2.03																				
2.33	2.33	2.33	2.33																					
1.72	1.73	1.73																						
1.97	1.97																							
1.77																								

Gross Loss Rates - Balloon Loans

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
2007 - Q1	71,683,945	0.00	0.00	0.11	0.22	0.45	0.61	0.82	0.93	1.14	1.34	1.58	1.67	1.81	1.96	2.13	2.18	2.19	2.25	2.28	2.28	2.28	2.28	2.28
2007 - Q2	77,620,071	0.00	0.01	0.08	0.24	0.40	0.55	0.66	0.84	1.03	1.29	1.50	1.67	1.73	1.90	2.06	2.17	2.23	2.33	2.33	2.34	2.34	2.34	2.34
2007 - Q3	65,503,081	0.00	0.10	0.28	0.64	0.76	0.90	1.06	1.31	1.45	1.58	1.82	1.90	2.06	2.11	2.19	2.26	2.32	2.39	2.42	2.42	2.42	2.42	2.42
2007 - Q4	70,249,379	0.00	0.04	0.18	0.33	0.41	0.62	0.76	0.96	1.09	1.37	1.49	1.64	1.72	1.83	1.94	1.98	2.03	2.10	2.13	2.13	2.13	2.13	2.13
2008 - Q1	70,012,510	0.00	0.00	0.24	0.51	0.73	0.96	1.09	1.27	1.45	1.62	1.70	1.77	1.84	1.92	2.05	2.08	2.12	2.16	2.20	2.20	2.20	2.20	2.20
2008 - Q2	80,862,455	0.00	0.05	0.20	0.43	0.66	0.88	1.20	1.36	1.46	1.57	1.60	1.72	1.85	1.95	2.05	2.08	2.14	2.19	2.20	2.20	2.20	2.20	2.20
2008 - Q3	56,628,759	0.00	0.03	0.07	0.30	0.41	0.66	0.87	1.08	1.28	1.49	1.67	1.79	2.05	2.13	2.25	2.30	2.37	2.44	2.46	2.46	2.46	2.46	2.46
2008 - Q4	32,242,408	0.00	0.04	0.15	0.56	0.84	1.06	1.17	1.34	1.58	1.74	1.87	1.95	2.00	2.13	2.18	2.18	2.18	2.29	2.31	2.31	2.31	2.31	2.31
2009 - Q1	72,966,866	0.00	0.00	0.05	0.21	0.36	0.44	0.53	0.59	0.69	0.73	0.89	0.93	1.01	1.05	1.08	1.13	1.16	1.18	1.20	1.20	1.22	1.22	1.22
2009 - Q2	98,482,125	0.00	0.01	0.07	0.13	0.21	0.33	0.41	0.52	0.60	0.67	0.74	0.79	0.89	0.98	1.05	1.12	1.15	1.17	1.22	1.23	1.23	1.23	1.24
2009 - Q3	142,765,587	0.00	0.03	0.05	0.08	0.17	0.24	0.32	0.43	0.50	0.56	0.64	0.68	0.74	0.79	0.81	0.85	0.88	0.91	0.92	0.93	0.93	0.93	0.94
2009 - Q4	160,895,473	0.01	0.02	0.13	0.16	0.22	0.31	0.41	0.50	0.60	0.66	0.74	0.81	0.87	0.95	0.99	1.03	1.05	1.08	1.09	1.09	1.10	1.10	1.11
2010 - Q1	107,015,977	0.00	0.01	0.07	0.12	0.26	0.40	0.52	0.59	0.69	0.79	0.85	0.93	0.98	1.01	1.08	1.14	1.16	1.19	1.20	1.20	1.21	1.21	1.21
2010 - Q2	143,461,509	0.00	0.04	0.09	0.17	0.23	0.38	0.45	0.50	0.52	0.59	0.66	0.76	0.80	0.85	0.88	0.90	0.91	0.95	0.96	0.96	0.96	0.96	0.96
2010 - Q3	132,354,037	0.01	0.03	0.07	0.15	0.24	0.31	0.38	0.43	0.51	0.57	0.64	0.71	0.77	0.79	0.83	0.86	0.90	0.91	0.91	0.91	0.91	0.91	0.91
2010 - Q4	133,678,996	0.00	0.00	0.10	0.22	0.30	0.40	0.50	0.61	0.65	0.81	0.87	0.93	0.98	1.05	1.10	1.12	1.15	1.18	1.19	1.19	1.19	1.19	1.19
2011 - Q1	132,252,392	0.00	0.03	0.10	0.24	0.35	0.44	0.48	0.56	0.66	0.74	0.81	0.84	0.88	0.93	0.95	0.98	1.00	1.02	1.03	1.03	1.03	1.04	1.04
2011 - Q2	143,095,663	0.00	0.00	0.03	0.11	0.20	0.32	0.38	0.45	0.49	0.55	0.61	0.67	0.74	0.78	0.83	0.85	0.88	0.90	0.90	0.91	0.91	0.91	0.91
2011 - Q3	109,235,457	0.00	0.00	0.12	0.21	0.30	0.37	0.47	0.58	0.66	0.72	0.79	0.86	0.94	1.02	1.06	1.07	1.07	1.11	1.12	1.12	1.13	1.14	1.14
2011 - Q4	97,587,053	0.00	0.01	0.13	0.15	0.22	0.28	0.34	0.41	0.50	0.54	0.60	0.69	0.77	0.83	0.84	0.89	0.91	0.94	0.95	0.96	0.97	0.97	0.97
2012 - Q1	77,467,336	0.00	0.02	0.07	0.16	0.25	0.40	0.56	0.64	0.80	0.89	0.93	1.03	1.12	1.22	1.26	1.29	1.34	1.35	1.36	1.36	1.36	1.38	1.38
2012 - Q2	69,131,058	0.00	0.02	0.10	0.22	0.35	0.49	0.64	0.82	0.94	1.04	1.11	1.25	1.31	1.32	1.39	1.43	1.45	1.52	1.54	1.54	1.54	1.54	1.54
2012 - Q3	65,372,414	0.00	0.08	0.26	0.52	0.62	0.82	0.97	1.15	1.25	1.39	1.46	1.51	1.60	1.61	1.66	1.70	1.74	1.77	1.79	1.80	1.80	1.80	1.80
2012 - Q4	79,386,301	0.00	0.08	0.14	0.30	0.40	0.55	0.67	0.90	1.07	1.22	1.31	1.35	1.40	1.47	1.58	1.64	1.65	1.67	1.69	1.70	1.70	1.71	1.71
2013 - Q1	135,147,642	0.00	0.02	0.12	0.24	0.38	0.51	0.66	0.79	0.90	0.94	1.02	1.09	1.13	1.18	1.21	1.26	1.30	1.35	1.37	1.39	1.39	1.39	1.39
2013 - Q2	113,396,052	0.00	0.06	0.15	0.23	0.40	0.57	0.65	0.72	0.81	0.91	0.97	1.01	1.10	1.14	1.16	1.19	1.20	1.24	1.27	1.28	1.28	1.29	1.30
2013 - Q3	131,303,153	0.00	0.03	0.07	0.21	0.35	0.47	0.54	0.65	0.69	0.78	0.83	0.87	0.91	1.00	1.07	1.10	1.11	1.14	1.16	1.16	1.17	1.17	
2013 - Q4	160,105,586	0.00	0.04	0.14	0.26	0.36	0.45	0.52	0.63	0.71	0.78	0.86	0.89	0.91	0.97	1.03	1.03	1.06	1.07	1.10	1.10	1.12		
2014 - Q1	235,008,085	0.00	0.05	0.14	0.26	0.32	0.37	0.45	0.53	0.65	0.76	0.79	0.83	0.90	0.98	1.01	1.05	1.08	1.09	1.11	1.11			
2014 - Q2	298,434,232	0.00	0.06	0.15	0.26	0.32	0.45	0.55	0.66	0.73	0.80	0.85	0.91	0.98	1.03	1.05	1.08	1.10	1.13	1.15				
2014 - Q3	244,926,473	0.00	0.03	0.13	0.28	0.42	0.54	0.65	0.74	0.85	0.89	0.96	1.02	1.11	1.17	1.24	1.28	1.30	1.32					
2014 - Q4	239,324,606	0.00	0.05	0.20	0.31	0.41	0.61	0.71	0.80	0.85	0.94	1.00	1.06	1.08	1.12	1.16	1.19	1.24						
2015 - Q1	273,528,465	0.00	0.05	0.15	0.29	0.45	0.55	0.61	0.71	0.80	0.89	0.95	1.02	1.12	1.16	1.20	1.22							
2015 - Q2	302,946,423	0.01	0.03	0.14	0.26	0.39	0.47	0.55	0.64	0.75	0.84	0.89	0.96	1.05	1.13	1.16								
2015 - Q3	286,222,247	0.00	0.03	0.14	0.26	0.35	0.44	0.54	0.63	0.77	0.84	0.94	1.01	1.09	1.14									
2015 - Q4	313,119,217	0.00	0.04	0.13	0.21	0.33	0.50	0.56	0.66	0.74	0.82	0.94	0.99	1.05										
2016 - Q1	304,182,621	0.00	0.05	0.18	0.25	0.35	0.44	0.55	0.62	0.73	0.81	0.88	0.93											
2016 - Q2	330,037,696	0.00	0.04	0.10	0.22	0.33	0.46	0.54	0.67	0.76	0.83	0.93												
2016 - Q3	325,789,001	0.00	0.04	0.11	0.23	0.41	0.52	0.61	0.77	0.88	0.98													
2016 - Q4	320,719,367	0.00	0.01	0.11	0.28	0.41	0.54	0.63	0.75	0.82														
2017 - Q1	377,243,287	0.00	0.01	0.08	0.14	0.25	0.35	0.48	0.58															
2017 - Q2	387,790,550	0.00	0.08	0.12	0.24	0.34	0.44	0.52																
2017 - Q3	360,028,105	0.00	0.04	0.25	0.37	0.50	0.65																	
2017 - Q4	371,493,853	0.00	0.03	0.14	0.22	0.32																		
2018 - Q1	361,288,777	0.00	0.02	0.06	0.14																			
2018 - Q2	422,788,098	0.00	0.01	0.06																				
2018 - Q3	371,973,616	0.01	0.04																					
2018 - Q4	314,927,129	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	
2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42		
2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13			
2.20	2.20	2.20	2.20	2.20	2.20	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22				
2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20					
2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46						
2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31							
1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22								
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24									
0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94										
1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11											
1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21												
0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96													
0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91														
1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19															
1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04																
0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91																	
1.14	1.14	1.14	1.14	1.14	1.14	1.14																		
0.97	0.97	0.97	0.97	0.97	0.97																			
1.38	1.38	1.38	1.38	1.38																				
1.54	1.54	1.54	1.54																					
1.80	1.80	1.80																						
1.71	1.71																							
1.39																								

Net Losses

For a generation of loans (being all loans originated during the same quarter), the cumulative net loss rate in respect of a quarter is calculated as the ratio of (i) the cumulative net losses (taking into account the recoveries) recorded on such loans between the quarter when such loans were originated and the relevant quarter to (ii) the initial principal amount of such loans.

Net Loss Rates - Total

Cumulative Net 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
2007 - Q1	182,247,670	0.00	0.00	0.01	0.01	0.05	0.08	0.12	0.18	0.24	0.28	0.38	0.47	0.56	0.62	0.71	0.78	0.82	0.85	0.87	0.90	0.93	0.96	0.98
2007 - Q2	223,804,764	0.00	0.01	0.02	0.07	0.10	0.12	0.19	0.24	0.28	0.35	0.42	0.48	0.54	0.63	0.68	0.69	0.73	0.75	0.79	0.83	0.85	0.88	0.88
2007 - Q3	181,144,122	0.00	0.00	0.01	0.03	0.08	0.10	0.18	0.22	0.33	0.44	0.49	0.60	0.69	0.72	0.78	0.82	0.87	0.88	0.91	0.96	0.99	1.01	1.03
2007 - Q4	171,681,267	0.00	0.00	0.01	0.04	0.06	0.12	0.16	0.23	0.31	0.38	0.43	0.52	0.56	0.61	0.64	0.67	0.70	0.73	0.77	0.81	0.83	0.86	0.91
2008 - Q1	179,608,993	0.00	0.00	0.01	0.05	0.06	0.12	0.16	0.27	0.30	0.38	0.49	0.56	0.60	0.64	0.66	0.71	0.75	0.77	0.81	0.82	0.85	0.91	0.96
2008 - Q2	207,786,723	0.00	0.00	0.02	0.04	0.07	0.10	0.18	0.26	0.34	0.41	0.47	0.53	0.57	0.63	0.65	0.69	0.71	0.75	0.79	0.81	0.89	0.93	0.96
2008 - Q3	187,876,130	0.00	0.00	0.00	0.04	0.09	0.14	0.19	0.25	0.34	0.41	0.47	0.54	0.58	0.64	0.67	0.71	0.75	0.78	0.81	0.88	0.92	0.95	0.98
2008 - Q4	140,228,898	0.00	0.00	0.03	0.06	0.11	0.18	0.25	0.29	0.34	0.45	0.50	0.54	0.56	0.58	0.63	0.64	0.67	0.70	0.76	0.82	0.83	0.86	0.88
2009 - Q1	209,356,824	0.00	0.00	0.00	0.02	0.03	0.06	0.08	0.12	0.14	0.17	0.21	0.24	0.27	0.30	0.31	0.32	0.35	0.38	0.40	0.41	0.43	0.44	0.46
2009 - Q2	256,895,302	0.00	0.00	0.01	0.01	0.02	0.04	0.07	0.08	0.11	0.13	0.17	0.19	0.21	0.23	0.24	0.27	0.29	0.30	0.32	0.33	0.35	0.36	0.37
2009 - Q3	261,741,062	0.00	0.00	0.01	0.01	0.02	0.04	0.06	0.08	0.09	0.12	0.14	0.16	0.17	0.19	0.20	0.23	0.25	0.26	0.28	0.29	0.30	0.31	0.31
2009 - Q4	257,984,092	0.00	0.00	0.01	0.02	0.04	0.05	0.08	0.09	0.11	0.12	0.15	0.17	0.20	0.22	0.25	0.26	0.28	0.29	0.31	0.32	0.33	0.34	0.34
2010 - Q1	171,744,273	0.00	0.00	0.00	0.01	0.02	0.04	0.08	0.11	0.14	0.16	0.20	0.23	0.24	0.26	0.27	0.29	0.30	0.32	0.33	0.33	0.34	0.35	0.36
2010 - Q2	228,534,959	0.00	0.00	0.01	0.02	0.05	0.06	0.08	0.09	0.11	0.13	0.15	0.18	0.21	0.25	0.27	0.29	0.30	0.31	0.34	0.37	0.38	0.38	0.39
2010 - Q3	246,267,315	0.00	0.00	0.01	0.02	0.04	0.06	0.07	0.09	0.10	0.13	0.15	0.19	0.23	0.24	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.34
2010 - Q4	250,926,369	0.00	0.00	0.01	0.01	0.03	0.05	0.07	0.13	0.17	0.19	0.22	0.28	0.30	0.32	0.33	0.36	0.37	0.37	0.39	0.40	0.41	0.42	0.42
2011 - Q1	234,924,415	0.00	0.00	0.00	0.01	0.03	0.07	0.09	0.11	0.15	0.19	0.22	0.24	0.26	0.28	0.30	0.31	0.33	0.34	0.36	0.37	0.38	0.39	0.40
2011 - Q2	233,183,270	0.00	0.00	0.00	0.01	0.03	0.04	0.09	0.10	0.13	0.16	0.18	0.21	0.24	0.24	0.26	0.28	0.29	0.31	0.31	0.33	0.34	0.36	0.36
2011 - Q3	195,802,923	0.00	0.00	0.02	0.03	0.06	0.09	0.13	0.16	0.20	0.23	0.26	0.29	0.31	0.34	0.36	0.38	0.41	0.42	0.44	0.46	0.48	0.48	0.50
2011 - Q4	183,150,589	0.00	0.00	0.01	0.02	0.03	0.08	0.11	0.12	0.17	0.21	0.23	0.25	0.27	0.28	0.30	0.32	0.35	0.37	0.38	0.40	0.40	0.41	0.43
2012 - Q1	151,659,884	0.00	0.00	0.00	0.01	0.05	0.07	0.14	0.20	0.23	0.28	0.31	0.33	0.36	0.39	0.40	0.41	0.44	0.45	0.48	0.50	0.52	0.57	0.58
2012 - Q2	149,769,832	0.00	0.00	0.02	0.03	0.08	0.12	0.17	0.22	0.27	0.33	0.36	0.40	0.45	0.48	0.50	0.52	0.55	0.56	0.59	0.60	0.62	0.63	0.66
2012 - Q3	150,203,713	0.00	0.02	0.02	0.03	0.08	0.11	0.13	0.20	0.26	0.28	0.31	0.34	0.36	0.40	0.42	0.43	0.44	0.45	0.48	0.50	0.52	0.55	0.57
2012 - Q4	156,790,652	0.00	0.01	0.02	0.07	0.09	0.12	0.16	0.21	0.25	0.30	0.36	0.40	0.42	0.44	0.47	0.50	0.51	0.52	0.53	0.56	0.59	0.59	0.60
2013 - Q1	197,254,319	0.00	0.00	0.00	0.03	0.05	0.05	0.06	0.08	0.13	0.16	0.21	0.23	0.24	0.27	0.28	0.29	0.30	0.32	0.33	0.37	0.38	0.39	0.40
2013 - Q2	189,482,594	0.00	0.00	0.01	0.03	0.05	0.10	0.12	0.13	0.17	0.20	0.23	0.25	0.27	0.29	0.30	0.32	0.34	0.36	0.36	0.38	0.39	0.40	0.40
2013 - Q3	203,784,076	0.00	0.00	0.02	0.02	0.03	0.06	0.07	0.10	0.14	0.16	0.18	0.20	0.22	0.23	0.25	0.27	0.29	0.29	0.30	0.31	0.32	0.33	
2013 - Q4	224,564,967	0.00	0.00	0.00	0.01	0.03	0.03	0.06	0.09	0.13	0.15	0.17	0.19	0.21	0.23	0.26	0.27	0.29	0.29	0.31	0.33	0.34		
2014 - Q1	306,716,497	0.00	0.00	0.00	0.02	0.03	0.06	0.07	0.10	0.12	0.15	0.16	0.17	0.19	0.21	0.23	0.25	0.26	0.29	0.31	0.32			
2014 - Q2	380,981,858	0.00	0.00	0.02	0.03	0.06	0.07	0.08	0.10	0.11	0.12	0.14	0.16	0.18	0.21	0.23	0.25	0.26	0.29	0.30				
2014 - Q3	330,983,754	0.00	0.00	0.01	0.02	0.05	0.07	0.09	0.10	0.14	0.16	0.17	0.21	0.22	0.24	0.26	0.30	0.32	0.34					
2014 - Q4	312,937,010	0.00	0.01	0.04	0.06	0.08	0.10	0.13	0.16	0.18	0.20	0.21	0.22	0.23	0.27	0.30	0.32	0.34						
2015 - Q1	349,515,521	0.00	0.01	0.02	0.06	0.07	0.10	0.13	0.14	0.17	0.19	0.21	0.24	0.26	0.29	0.31	0.34							
2015 - Q2	376,394,778	0.00	0.01	0.06	0.06	0.07	0.11	0.13	0.15	0.17	0.20	0.23	0.26	0.28	0.31	0.33								
2015 - Q3	354,341,368	0.00	0.01	0.01	0.04	0.06	0.08	0.10	0.13	0.16	0.18	0.22	0.23	0.25	0.28									
2015 - Q4	379,778,289	0.00	0.00	0.01	0.03	0.04	0.07	0.10	0.11	0.14	0.16	0.19	0.20	0.22										
2016 - Q1	373,256,274	0.00	0.00	0.01	0.01	0.05	0.07	0.08	0.11	0.14	0.16	0.17	0.19											
2016 - Q2	407,132,619	0.00	0.00	0.02	0.03	0.04	0.06	0.08	0.11	0.14	0.16	0.18												
2016 - Q3	405,218,692	0.00	0.00	0.00	0.02	0.03	0.06	0.08	0.10	0.13	0.15													
2016 - Q4	400,872,576	0.00	0.00	0.01	0.03	0.04	0.07	0.09	0.10	0.14														

2017 - Q1	470,042,198	0.00	0.00	0.01	0.02	0.02	0.05	0.07	0.09
2017 - Q2	482,934,827	0.00	0.00	0.00	0.02	0.05	0.07	0.09	
2017 - Q3	456,584,788	0.00	0.00	0.03	0.06	0.07	0.10		
2017 - Q4	467,983,996	0.00	0.01	0.02	0.02	0.03			
2018 - Q1	464,352,797	0.00	0.00	0.00	0.01				
2018 - Q2	537,333,865	0.00	0.00	0.00					
2018 - Q3	481,624,633	0.00	0.01						
2018 - Q4	416,250,577	0.00							

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
0.99	1.02	1.10	1.12	1.13	1.13	1.14	1.15	1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
0.92	0.98	1.02	1.06	1.07	1.08	1.09	1.10	1.10	1.11	1.11	1.11	1.11	1.11	1.11	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	
1.10	1.13	1.15	1.16	1.18	1.19	1.21	1.21	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23		
0.94	0.96	0.99	1.00	1.00	1.02	1.03	1.03	1.03	1.04	1.05	1.05	1.05	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06			
0.98	0.99	1.02	1.04	1.05	1.06	1.07	1.08	1.08	1.09	1.09	1.09	1.09	1.09	1.09	1.10	1.10	1.10	1.10	1.10	1.10				
0.97	0.98	1.00	1.00	1.03	1.03	1.03	1.04	1.05	1.05	1.05	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07					
0.99	1.01	1.02	1.04	1.05	1.07	1.08	1.08	1.08	1.08	1.09	1.09	1.10	1.10	1.10	1.10	1.10	1.10	1.10						
0.89	0.91	0.93	0.95	0.96	0.96	0.97	0.97	0.97	0.97	0.98	0.98	0.98	0.99	0.99	0.99	0.99	0.99							
0.48	0.48	0.49	0.49	0.50	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.52	0.52	0.52	0.52	0.52								
0.38	0.39	0.39	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.42	0.42	0.42	0.42	0.42	0.42									
0.32	0.34	0.34	0.35	0.35	0.35	0.35	0.36	0.36	0.36	0.36	0.37	0.37	0.37	0.37										
0.35	0.35	0.36	0.36	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.38	0.38											
0.37	0.37	0.38	0.38	0.38	0.39	0.39	0.40	0.40	0.40	0.40	0.40	0.40												
0.40	0.40	0.40	0.41	0.41	0.41	0.42	0.42	0.42	0.42	0.42	0.42													
0.35	0.36	0.36	0.36	0.37	0.38	0.38	0.38	0.39	0.39	0.39														
0.42	0.43	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.46															
0.41	0.41	0.42	0.42	0.43	0.43	0.43	0.43	0.43																
0.37	0.38	0.39	0.40	0.41	0.41	0.41	0.42																	
0.51	0.53	0.55	0.55	0.55	0.55	0.55																		
0.43	0.44	0.44	0.44	0.44	0.45																			
0.59	0.60	0.61	0.61	0.62																				
0.68	0.69	0.71	0.71																					
0.57	0.59	0.59																						
0.60	0.61																							
0.40																								

Net Loss Rates - New Cars

Cumulative Net 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
2007 - Q1	101,310,301	0.00	0.00	0.00	0.01	0.05	0.09	0.13	0.20	0.24	0.28	0.35	0.42	0.51	0.55	0.61	0.67	0.72	0.74	0.77	0.80	0.81	0.86	0.89
2007 - Q2	125,700,218	0.00	0.00	0.02	0.06	0.06	0.08	0.14	0.18	0.21	0.25	0.31	0.38	0.43	0.49	0.50	0.52	0.56	0.58	0.63	0.65	0.67	0.69	0.70
2007 - Q3	103,711,869	0.00	0.00	0.01	0.02	0.05	0.07	0.15	0.16	0.20	0.32	0.36	0.45	0.54	0.56	0.60	0.62	0.69	0.70	0.72	0.76	0.79	0.81	0.83
2007 - Q4	102,693,375	0.00	0.00	0.02	0.03	0.03	0.10	0.11	0.17	0.23	0.27	0.29	0.35	0.39	0.42	0.44	0.47	0.50	0.53	0.56	0.58	0.59	0.62	0.67
2008 - Q1	109,317,833	0.00	0.00	0.01	0.05	0.06	0.11	0.14	0.24	0.26	0.34	0.45	0.52	0.55	0.58	0.60	0.64	0.66	0.68	0.71	0.71	0.74	0.79	0.82
2008 - Q2	123,723,636	0.00	0.00	0.02	0.05	0.08	0.10	0.16	0.26	0.35	0.42	0.48	0.54	0.59	0.65	0.66	0.70	0.71	0.73	0.77	0.79	0.85	0.90	0.92
2008 - Q3	102,508,439	0.00	0.00	0.00	0.04	0.10	0.12	0.16	0.18	0.25	0.30	0.37	0.46	0.50	0.55	0.57	0.60	0.65	0.68	0.70	0.77	0.80	0.84	0.86
2008 - Q4	78,499,871	0.00	0.00	0.00	0.02	0.08	0.14	0.20	0.24	0.31	0.44	0.46	0.50	0.51	0.51	0.58	0.58	0.60	0.65	0.71	0.75	0.77	0.80	0.80
2009 - Q1	135,558,797	0.00	0.00	0.00	0.01	0.01	0.02	0.05	0.08	0.09	0.11	0.14	0.17	0.18	0.19	0.20	0.21	0.23	0.25	0.27	0.28	0.31	0.31	0.33
2009 - Q2	189,962,079	0.00	0.00	0.01	0.01	0.01	0.02	0.05	0.06	0.08	0.10	0.13	0.16	0.18	0.20	0.21	0.24	0.25	0.26	0.27	0.28	0.30	0.31	0.32
2009 - Q3	201,753,942	0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.05	0.06	0.08	0.10	0.11	0.12	0.13	0.15	0.17	0.19	0.20	0.22	0.22	0.23	0.24	0.24
2009 - Q4	209,192,768	0.00	0.00	0.01	0.02	0.03	0.04	0.06	0.07	0.09	0.10	0.13	0.13	0.16	0.18	0.20	0.21	0.22	0.24	0.26	0.27	0.28	0.29	0.29
2010 - Q1	127,670,117	0.00	0.00	0.01	0.01	0.01	0.03	0.07	0.10	0.14	0.14	0.18	0.21	0.22	0.24	0.26	0.28	0.29	0.30	0.31	0.31	0.31	0.32	0.32
2010 - Q2	170,936,566	0.00	0.00	0.01	0.02	0.04	0.05	0.06	0.08	0.10	0.12	0.12	0.15	0.17	0.22	0.23	0.24	0.25	0.26	0.28	0.30	0.30	0.31	0.31
2010 - Q3	173,742,000	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.05	0.05	0.08	0.11	0.15	0.17	0.18	0.20	0.21	0.22	0.22	0.23	0.25	0.25	0.25	0.26
2010 - Q4	181,817,490	0.00	0.00	0.01	0.01	0.02	0.04	0.05	0.12	0.14	0.16	0.19	0.24	0.26	0.28	0.29	0.32	0.33	0.34	0.36	0.37	0.38	0.38	0.39
2011 - Q1	174,469,766	0.00	0.00	0.00	0.01	0.02	0.06	0.08	0.10	0.11	0.13	0.15	0.18	0.19	0.19	0.22	0.23	0.23	0.25	0.27	0.28	0.28	0.29	0.30
2011 - Q2	175,163,352	0.00	0.00	0.00	0.00	0.01	0.03	0.07	0.07	0.08	0.10	0.11	0.14	0.14	0.14	0.16	0.18	0.19	0.22	0.22	0.23	0.24	0.26	0.26
2011 - Q3	139,942,073	0.00	0.00	0.00	0.01	0.02	0.05	0.08	0.10	0.11	0.13	0.13	0.16	0.18	0.20	0.22	0.25	0.28	0.28	0.30	0.32	0.34	0.34	0.36
2011 - Q4	129,962,067	0.00	0.00	0.01	0.02	0.03	0.06	0.06	0.08	0.12	0.14	0.16	0.16	0.17	0.19	0.21	0.22	0.24	0.26	0.27	0.29	0.29	0.29	0.31
2012 - Q1	101,078,844	0.00	0.00	0.00	0.00	0.04	0.05	0.14	0.21	0.22	0.26	0.30	0.31	0.33	0.35	0.35	0.36	0.38	0.39	0.41	0.43	0.43	0.48	0.49
2012 - Q2	97,961,814	0.00	0.00	0.00	0.01	0.05	0.09	0.12	0.16	0.22	0.27	0.30	0.35	0.38	0.40	0.42	0.43	0.45	0.47	0.49	0.51	0.51	0.51	0.54
2012 - Q3	98,237,024	0.00	0.04	0.04	0.04	0.07	0.10	0.12	0.18	0.22	0.23	0.24	0.28	0.30	0.34	0.36	0.37	0.38	0.39	0.40	0.41	0.44	0.47	0.49
2012 - Q4	108,616,806	0.00	0.00	0.00	0.03	0.05	0.08	0.11	0.13	0.18	0.19	0.25	0.30	0.31	0.33	0.33	0.36	0.38	0.39	0.40	0.43	0.45	0.45	0.45
2013 - Q1	155,209,295	0.00	0.00	0.01	0.02	0.04	0.04	0.05	0.07	0.10	0.12	0.17	0.18	0.19	0.22	0.22	0.23	0.24	0.26	0.27	0.31	0.32	0.32	0.34
2013 - Q2	141,487,954	0.00	0.00	0.00	0.03	0.05	0.08	0.10	0.11	0.14	0.16	0.19	0.21	0.22	0.24	0.25	0.27	0.28	0.30	0.30	0.32	0.33	0.34	0.34
2013 - Q3	154,458,311	0.00	0.00	0.01	0.01	0.03	0.05	0.06	0.09	0.11	0.12	0.14	0.17	0.18	0.19	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.27	
2013 - Q4	182,820,336	0.00	0.00	0.00	0.01	0.02	0.03	0.06	0.09	0.11	0.12	0.14	0.16	0.19	0.20	0.23	0.24	0.25	0.26	0.28	0.29	0.30		
2014 - Q1	251,251,443	0.00	0.00	0.00	0.01	0.02	0.05	0.06	0.10	0.11	0.13	0.15	0.16	0.18	0.20	0.22	0.23	0.24	0.27	0.30	0.30			
2014 - Q2	316,187,771	0.00	0.00	0.02	0.03	0.04	0.05	0.07	0.08	0.10	0.11	0.12	0.14	0.16	0.19	0.21	0.23	0.24	0.25	0.27				
2014 - Q3	258,695,928	0.00	0.00	0.00	0.01	0.03	0.06	0.07	0.08	0.12	0.14	0.16	0.19	0.20	0.22	0.25	0.27	0.29	0.31					
2014 - Q4	251,717,488	0.00	0.01	0.02	0.03	0.06	0.07	0.09	0.12	0.14	0.15	0.16	0.17	0.18	0.21	0.25	0.26	0.29						
2015 - Q1	275,750,673	0.00	0.01	0.01	0.05	0.06	0.08	0.10	0.11	0.14	0.16	0.17	0.20	0.22	0.24	0.26	0.28							
2015 - Q2	297,538,736	0.00	0.00	0.04	0.05	0.05	0.09	0.11	0.13	0.14	0.18	0.21	0.23	0.26	0.28	0.30								
2015 - Q3	280,791,273	0.00	0.00	0.00	0.02	0.05	0.06	0.07	0.09	0.12	0.14	0.17	0.18	0.20	0.22									
2015 - Q4	305,269,896	0.00	0.00	0.00	0.02	0.03	0.06	0.09	0.09	0.11	0.13	0.16	0.18	0.19										
2016 - Q1	292,164,505	0.00	0.00	0.01	0.01	0.06	0.07	0.08	0.10	0.12	0.14	0.15	0.17											
2016 - Q2	320,596,179	0.00	0.00	0.01	0.03	0.03	0.05	0.07	0.09	0.11	0.14	0.15												
2016 - Q3	304,750,354	0.00	0.00	0.00	0.00	0.01	0.04	0.05	0.08	0.10	0.12													
2016 - Q4	299,249,909	0.00	0.00	0.01	0.03	0.04	0.06	0.08	0.09	0.13														
2017 - Q1	344,219,841	0.00	0.00	0.01	0.01	0.01	0.04	0.05	0.07															
2017 - Q2	360,993,721	0.00	0.00	0.01	0.01	0.02	0.04	0.05																
2017 - Q3	331,989,255	0.00	0.00	0.01	0.04	0.04	0.06																	
2017 - Q4	344,401,429	0.00	0.00	0.00	0.00	0.01																		
2018 - Q1	314,515,920	0.00	0.00	0.00	0.01																			
2018 - Q2	384,823,825	0.00	0.00	0.00																				
2018 - Q3	334,029,928	0.00	0.00																					
2018 - Q4	277,271,065	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
0.90	0.94	1.02	1.03	1.03	1.04	1.05	1.05	1.06	1.06	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07
0.75	0.82	0.86	0.88	0.89	0.89	0.89	0.90	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	
0.86	0.87	0.88	0.89	0.90	0.91	0.94	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95		
0.71	0.73	0.73	0.74	0.75	0.77	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81			
0.83	0.84	0.85	0.86	0.86	0.88	0.90	0.90	0.91	0.91	0.91	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92				
0.92	0.94	0.95	0.96	0.97	0.97	0.97	0.98	1.00	1.00	1.00	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03					
0.88	0.92	0.92	0.94	0.96	0.99	1.01	1.01	1.01	1.01	1.02	1.02	1.03	1.03	1.03	1.03	1.03	1.03	1.03						
0.82	0.84	0.87	0.90	0.92	0.92	0.92	0.92	0.92	0.92	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93							
0.35	0.36	0.36	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.38	0.38	0.38	0.38	0.38	0.38								
0.32	0.33	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.36									
0.25	0.27	0.27	0.27	0.27	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29										
0.30	0.31	0.31	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.33	0.33	0.33	0.33											
0.33	0.34	0.34	0.34	0.34	0.35	0.35	0.35	0.35	0.35	0.36	0.36	0.36												
0.32	0.32	0.32	0.33	0.33	0.33	0.34	0.34	0.34	0.34	0.34	0.34													
0.26	0.26	0.26	0.26	0.27	0.28	0.28	0.28	0.29	0.29	0.29														
0.39	0.39	0.40	0.41	0.41	0.42	0.42	0.42	0.42	0.43															
0.31	0.31	0.31	0.31	0.31	0.32	0.32	0.32	0.32																
0.27	0.28	0.29	0.30	0.31	0.31	0.31	0.31																	
0.38	0.39	0.41	0.41	0.41	0.41	0.41																		
0.31	0.31	0.31	0.32	0.32	0.33																			
0.50	0.50	0.51	0.51	0.51																				
0.56	0.56	0.58	0.58																					
0.50	0.51	0.51																						
0.45	0.47																							
0.34																								

Net Loss Rates - Used Cars

Cumulative Net 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
2007 - Q1	80,937,368	0.00	0.00	0.01	0.01	0.04	0.08	0.10	0.17	0.24	0.30	0.42	0.53	0.63	0.72	0.84	0.93	0.94	0.98	1.00	1.04	1.07	1.08	1.10
2007 - Q2	98,104,545	0.00	0.01	0.01	0.08	0.15	0.18	0.24	0.30	0.36	0.47	0.56	0.62	0.68	0.80	0.90	0.91	0.94	0.98	1.00	1.06	1.08	1.11	1.12
2007 - Q3	77,432,253	0.00	0.00	0.01	0.05	0.12	0.14	0.23	0.29	0.49	0.61	0.67	0.81	0.88	0.94	1.02	1.08	1.11	1.13	1.16	1.24	1.26	1.28	1.31
2007 - Q4	68,987,892	0.00	0.00	0.00	0.05	0.11	0.15	0.23	0.31	0.42	0.54	0.65	0.77	0.83	0.88	0.93	0.97	1.00	1.03	1.08	1.14	1.17	1.22	1.27
2008 - Q1	70,291,160	0.00	0.00	0.01	0.07	0.08	0.14	0.20	0.30	0.37	0.44	0.56	0.63	0.68	0.73	0.76	0.82	0.88	0.92	0.96	0.99	1.03	1.10	1.16
2008 - Q2	84,063,087	0.00	0.00	0.01	0.02	0.05	0.09	0.20	0.26	0.33	0.39	0.45	0.51	0.55	0.59	0.64	0.68	0.71	0.77	0.82	0.83	0.94	0.99	1.02
2008 - Q3	85,367,691	0.00	0.00	0.01	0.04	0.07	0.16	0.23	0.33	0.45	0.54	0.59	0.63	0.68	0.75	0.78	0.84	0.87	0.89	0.94	1.00	1.07	1.08	1.11
2008 - Q4	61,729,026	0.00	0.00	0.07	0.12	0.15	0.23	0.30	0.35	0.38	0.47	0.56	0.60	0.63	0.66	0.71	0.72	0.75	0.76	0.82	0.91	0.92	0.95	0.97
2009 - Q1	73,798,027	0.00	0.00	0.00	0.04	0.07	0.11	0.13	0.19	0.23	0.29	0.33	0.37	0.45	0.50	0.51	0.52	0.58	0.62	0.64	0.67	0.67	0.67	0.69
2009 - Q2	66,933,223	0.00	0.00	0.02	0.03	0.05	0.07	0.12	0.17	0.20	0.21	0.27	0.28	0.30	0.32	0.33	0.37	0.40	0.42	0.46	0.48	0.49	0.50	0.53
2009 - Q3	59,987,120	0.00	0.00	0.01	0.03	0.07	0.09	0.12	0.20	0.21	0.26	0.27	0.32	0.35	0.38	0.38	0.43	0.45	0.47	0.47	0.51	0.53	0.54	0.55
2009 - Q4	48,791,324	0.00	0.00	0.01	0.01	0.06	0.08	0.15	0.16	0.19	0.22	0.27	0.33	0.39	0.41	0.47	0.47	0.50	0.52	0.53	0.53	0.53	0.55	0.55
2010 - Q1	44,074,157	0.00	0.00	0.00	0.01	0.03	0.06	0.10	0.12	0.16	0.20	0.25	0.28	0.30	0.30	0.30	0.30	0.30	0.36	0.38	0.40	0.42	0.44	0.46
2010 - Q2	57,598,393	0.00	0.00	0.01	0.01	0.08	0.09	0.14	0.15	0.15	0.18	0.23	0.27	0.32	0.34	0.37	0.42	0.44	0.45	0.49	0.57	0.60	0.61	0.63
2010 - Q3	72,525,314	0.00	0.00	0.02	0.08	0.12	0.14	0.16	0.19	0.22	0.24	0.27	0.30	0.37	0.39	0.42	0.46	0.47	0.48	0.50	0.50	0.53	0.53	0.55
2010 - Q4	69,108,878	0.00	0.00	0.00	0.00	0.04	0.06	0.11	0.13	0.25	0.26	0.31	0.37	0.40	0.41	0.44	0.46	0.46	0.46	0.47	0.47	0.48	0.51	0.51
2011 - Q1	60,454,649	0.00	0.00	0.01	0.02	0.05	0.07	0.13	0.16	0.26	0.34	0.39	0.43	0.47	0.53	0.56	0.57	0.60	0.61	0.64	0.65	0.67	0.67	0.70
2011 - Q2	58,019,918	0.00	0.00	0.01	0.04	0.08	0.08	0.15	0.19	0.25	0.36	0.39	0.43	0.53	0.54	0.54	0.55	0.57	0.58	0.59	0.62	0.65	0.66	0.66
2011 - Q3	55,860,850	0.00	0.00	0.06	0.10	0.16	0.21	0.26	0.31	0.40	0.48	0.58	0.61	0.63	0.68	0.69	0.70	0.74	0.76	0.78	0.79	0.83	0.84	0.84
2011 - Q4	53,188,522	0.00	0.00	0.00	0.02	0.04	0.12	0.21	0.23	0.31	0.38	0.42	0.47	0.50	0.52	0.54	0.57	0.63	0.63	0.64	0.68	0.69	0.71	0.72
2012 - Q1	50,581,040	0.00	0.00	0.01	0.04	0.06	0.09	0.16	0.18	0.24	0.30	0.33	0.39	0.42	0.46	0.49	0.51	0.55	0.57	0.63	0.65	0.69	0.73	0.76
2012 - Q2	51,808,018	0.00	0.00	0.06	0.07	0.13	0.18	0.26	0.32	0.35	0.45	0.49	0.50	0.58	0.63	0.66	0.67	0.73	0.73	0.77	0.78	0.81	0.85	0.89
2012 - Q3	51,966,690	0.00	0.00	0.00	0.01	0.10	0.13	0.16	0.24	0.34	0.37	0.42	0.47	0.48	0.52	0.53	0.54	0.55	0.58	0.62	0.65	0.67	0.70	0.72
2012 - Q4	48,173,846	0.00	0.03	0.06	0.15	0.17	0.20	0.27	0.38	0.41	0.53	0.59	0.62	0.68	0.71	0.77	0.81	0.81	0.81	0.82	0.85	0.89	0.92	0.92
2013 - Q1	42,045,024	0.00	0.00	0.00	0.05	0.06	0.08	0.10	0.12	0.25	0.30	0.35	0.40	0.40	0.45	0.51	0.52	0.55	0.55	0.57	0.61	0.61	0.61	0.61
2013 - Q2	47,994,640	0.00	0.00	0.02	0.04	0.06	0.13	0.17	0.21	0.28	0.30	0.34	0.36	0.40	0.42	0.43	0.45	0.52	0.54	0.54	0.55	0.55	0.57	0.58
2013 - Q3	49,325,765	0.00	0.00	0.05	0.05	0.05	0.08	0.11	0.13	0.24	0.29	0.30	0.30	0.36	0.37	0.40	0.42	0.45	0.46	0.46	0.48	0.49	0.50	
2013 - Q4	41,744,632	0.00	0.00	0.00	0.04	0.04	0.05	0.08	0.10	0.23	0.24	0.28	0.29	0.31	0.39	0.40	0.41	0.44	0.44	0.44	0.48	0.52		
2014 - Q1	55,465,053	0.00	0.00	0.00	0.06	0.07	0.08	0.09	0.11	0.16	0.22	0.22	0.22	0.26	0.27	0.29	0.31	0.33	0.36	0.36	0.37			
2014 - Q2	64,794,086	0.00	0.00	0.05	0.05	0.12	0.13	0.15	0.16	0.18	0.20	0.22	0.24	0.26	0.30	0.34	0.36	0.39	0.45	0.46				
2014 - Q3	72,287,826	0.00	0.00	0.05	0.07	0.11	0.12	0.15	0.16	0.22	0.23	0.23	0.26	0.27	0.30	0.33	0.41	0.42	0.44					
2014 - Q4	61,219,521	0.00	0.03	0.09	0.14	0.18	0.24	0.30	0.35	0.36	0.39	0.41	0.44	0.46	0.50	0.52	0.53	0.57						
2015 - Q1	73,764,849	0.00	0.02	0.05	0.11	0.12	0.16	0.22	0.26	0.28	0.31	0.34	0.38	0.42	0.46	0.51	0.56							
2015 - Q2	78,856,042	0.00	0.03	0.10	0.12	0.14	0.21	0.22	0.24	0.26	0.28	0.31	0.35	0.35	0.39	0.46								
2015 - Q3	73,550,095	0.00	0.02	0.04	0.10	0.12	0.18	0.23	0.27	0.30	0.35	0.41	0.43	0.47	0.50									
2015 - Q4	74,508,393	0.00	0.02	0.02	0.06	0.08	0.12	0.16	0.20	0.25	0.27	0.29	0.30	0.31										
2016 - Q1	81,091,769	0.00	0.00	0.02	0.03	0.04	0.06	0.09	0.15	0.22	0.24	0.25	0.26											
2016 - Q2	86,536,440	0.00	0.01	0.07	0.07	0.07	0.09	0.12	0.15	0.22	0.24	0.27												
2016 - Q3	100,468,339	0.00	0.00	0.01	0.06	0.08	0.10	0.15	0.16	0.21	0.24													
2016 - Q4	101,622,667	0.00	0.00	0.01	0.03	0.06	0.09	0.11	0.12	0.18														
2017 - Q1	125,822,357	0.00	0.00	0.03	0.04	0.06	0.08	0.11	0.14															
2017 - Q2	121,941,106	0.00	0.00	0.00	0.06	0.14	0.19	0.21																
2017 - Q3	124,595,533	0.00	0.00	0.11	0.12	0.16	0.21																	
2017 - Q4	123,582,567	0.00	0.03	0.06	0.08	0.09																		
2018 - Q1	149,836,878	0.00	0.00	0.00	0.01																			
2018 - Q2	152,510,039	0.00	0.00	0.00																				
2018 - Q3	147,594,705	0.00	0.02																					
2018 - Q4	138,979,512	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1.12	1.13	1.20	1.22	1.24	1.25	1.25	1.26	1.26	1.28	1.29	1.29	1.29	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
1.14	1.19	1.24	1.29	1.31	1.33	1.35	1.35	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	
1.41	1.46	1.51	1.53	1.56	1.57	1.58	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.61	1.61		
1.30	1.31	1.36	1.37	1.38	1.40	1.40	1.40	1.40	1.40	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42			
1.20	1.24	1.28	1.31	1.34	1.34	1.34	1.35	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37				
1.03	1.04	1.07	1.07	1.11	1.11	1.12	1.12	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13					
1.12	1.13	1.14	1.15	1.15	1.16	1.16	1.16	1.16	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.18	1.18	1.18						
0.98	0.99	1.00	1.01	1.01	1.01	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.06	1.06	1.06	1.06	1.06							
0.71	0.71	0.71	0.73	0.74	0.76	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77	0.77	0.77	0.77								
0.54	0.54	0.55	0.55	0.57	0.57	0.57	0.57	0.57	0.58	0.58	0.58	0.58	0.58	0.58	0.58									
0.56	0.58	0.59	0.59	0.60	0.60	0.60	0.61	0.61	0.62	0.62	0.62	0.62	0.62	0.62										
0.55	0.56	0.57	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.59	0.59	0.59	0.59											
0.46	0.48	0.50	0.50	0.51	0.51	0.52	0.52	0.52	0.52	0.52	0.52	0.52												
0.63	0.64	0.65	0.65	0.65	0.66	0.66	0.66	0.66	0.66	0.66	0.66													
0.55	0.59	0.59	0.59	0.60	0.61	0.61	0.62	0.62	0.62	0.62														
0.51	0.51	0.52	0.53	0.53	0.53	0.53	0.53	0.53	0.53															
0.70	0.72	0.74	0.74	0.75	0.75	0.76	0.76	0.76																
0.69	0.71	0.71	0.72	0.73	0.73	0.74	0.75																	
0.85	0.89	0.91	0.91	0.91	0.91	0.91																		
0.73	0.74	0.74	0.75	0.75	0.75																			
0.79	0.82	0.82	0.82	0.83																				
0.91	0.93	0.94	0.95																					
0.72	0.73	0.73																						
0.92	0.93																							
0.63																								

Net Loss Rates - Standard Loans

Cumulative Net 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
2007 - Q1	110,563,725	0.00	0.00	0.01	0.01	0.06	0.11	0.16	0.26	0.34	0.37	0.48	0.58	0.67	0.75	0.85	0.91	0.93	0.97	0.99	1.01	1.03	1.06	1.08
2007 - Q2	146,184,692	0.00	0.01	0.03	0.09	0.13	0.16	0.24	0.29	0.35	0.43	0.51	0.58	0.62	0.70	0.77	0.78	0.80	0.83	0.86	0.89	0.92	0.94	0.95
2007 - Q3	115,641,041	0.00	0.00	0.02	0.04	0.05	0.07	0.16	0.21	0.35	0.50	0.57	0.70	0.79	0.83	0.90	0.94	1.00	1.01	1.03	1.09	1.11	1.14	1.16
2007 - Q4	101,431,888	0.00	0.00	0.02	0.03	0.05	0.10	0.16	0.23	0.35	0.46	0.53	0.61	0.67	0.71	0.75	0.78	0.81	0.84	0.88	0.92	0.95	1.01	1.05
2008 - Q1	109,596,483	0.00	0.00	0.01	0.06	0.07	0.13	0.17	0.27	0.30	0.38	0.52	0.62	0.67	0.72	0.74	0.80	0.84	0.88	0.91	0.93	0.97	1.05	1.10
2008 - Q2	126,924,269	0.00	0.00	0.03	0.04	0.06	0.09	0.18	0.29	0.39	0.46	0.53	0.58	0.62	0.67	0.70	0.75	0.76	0.81	0.86	0.89	0.99	1.04	1.08
2008 - Q3	131,247,371	0.00	0.00	0.00	0.05	0.10	0.17	0.23	0.31	0.41	0.49	0.55	0.61	0.67	0.72	0.75	0.79	0.84	0.86	0.89	0.96	1.03	1.05	1.07
2008 - Q4	107,986,490	0.00	0.00	0.04	0.08	0.09	0.16	0.25	0.29	0.33	0.47	0.54	0.58	0.60	0.61	0.67	0.68	0.71	0.74	0.81	0.88	0.89	0.93	0.95
2009 - Q1	136,389,958	0.00	0.00	0.00	0.02	0.04	0.07	0.11	0.16	0.18	0.21	0.26	0.29	0.33	0.36	0.38	0.39	0.43	0.47	0.49	0.51	0.53	0.54	0.56
2009 - Q2	158,413,177	0.00	0.00	0.01	0.02	0.03	0.04	0.08	0.10	0.13	0.16	0.21	0.23	0.26	0.28	0.29	0.33	0.34	0.36	0.38	0.39	0.41	0.42	0.44
2009 - Q3	118,975,475	0.00	0.00	0.01	0.02	0.04	0.06	0.10	0.15	0.16	0.21	0.24	0.27	0.29	0.31	0.31	0.35	0.38	0.41	0.43	0.45	0.46	0.47	0.48
2009 - Q4	97,088,619	0.00	0.01	0.02	0.04	0.09	0.12	0.15	0.16	0.20	0.22	0.28	0.32	0.37	0.40	0.43	0.45	0.47	0.48	0.49	0.50	0.51	0.51	0.52
2010 - Q1	64,728,297	0.00	0.00	0.01	0.01	0.04	0.07	0.11	0.12	0.19	0.23	0.27	0.36	0.38	0.40	0.42	0.43	0.43	0.48	0.49	0.50	0.52	0.53	0.54
2010 - Q2	85,073,451	0.00	0.00	0.02	0.05	0.12	0.12	0.18	0.18	0.21	0.26	0.29	0.34	0.38	0.44	0.49	0.51	0.53	0.55	0.58	0.66	0.68	0.69	0.71
2010 - Q3	113,913,278	0.00	0.00	0.01	0.05	0.07	0.10	0.12	0.15	0.18	0.21	0.26	0.31	0.38	0.41	0.45	0.47	0.49	0.50	0.51	0.53	0.55	0.55	0.56
2010 - Q4	117,247,373	0.00	0.00	0.01	0.01	0.04	0.07	0.10	0.17	0.25	0.27	0.32	0.40	0.43	0.45	0.48	0.50	0.51	0.51	0.53	0.54	0.55	0.58	0.58
2011 - Q1	102,672,023	0.00	0.00	0.01	0.02	0.04	0.11	0.15	0.17	0.25	0.30	0.34	0.39	0.41	0.45	0.47	0.49	0.51	0.53	0.55	0.55	0.56	0.57	0.59
2011 - Q2	90,087,607	0.00	0.00	0.01	0.03	0.06	0.08	0.13	0.15	0.20	0.29	0.31	0.35	0.41	0.42	0.44	0.45	0.47	0.49	0.50	0.52	0.55	0.58	0.58
2011 - Q3	86,567,466	0.00	0.00	0.04	0.07	0.13	0.20	0.28	0.33	0.39	0.47	0.53	0.56	0.60	0.65	0.67	0.70	0.73	0.75	0.78	0.79	0.83	0.84	0.86
2011 - Q4	85,563,535	0.00	0.00	0.00	0.02	0.04	0.13	0.18	0.19	0.28	0.34	0.38	0.41	0.43	0.45	0.48	0.51	0.56	0.59	0.59	0.63	0.63	0.65	0.68
2012 - Q1	74,192,548	0.00	0.00	0.01	0.03	0.08	0.11	0.20	0.28	0.33	0.41	0.44	0.48	0.50	0.55	0.57	0.60	0.63	0.64	0.69	0.73	0.75	0.79	0.82
2012 - Q2	80,638,774	0.00	0.00	0.04	0.06	0.14	0.18	0.25	0.33	0.37	0.47	0.51	0.54	0.59	0.66	0.68	0.69	0.72	0.73	0.75	0.76	0.78	0.80	0.86
2012 - Q3	84,831,299	0.00	0.00	0.00	0.01	0.07	0.10	0.13	0.19	0.28	0.29	0.33	0.36	0.37	0.40	0.40	0.42	0.43	0.45	0.47	0.48	0.49	0.53	0.55
2012 - Q4	77,404,350	0.00	0.02	0.04	0.09	0.11	0.13	0.19	0.28	0.34	0.41	0.49	0.51	0.55	0.59	0.62	0.65	0.67	0.67	0.68	0.71	0.74	0.76	0.76
2013 - Q1	62,106,677	0.00	0.00	0.01	0.06	0.09	0.11	0.13	0.15	0.24	0.29	0.34	0.38	0.40	0.46	0.50	0.50	0.52	0.54	0.55	0.58	0.58	0.59	0.60
2013 - Q2	76,086,542	0.00	0.00	0.00	0.05	0.06	0.12	0.13	0.15	0.21	0.23	0.27	0.29	0.33	0.36	0.37	0.40	0.44	0.47	0.47	0.48	0.49	0.51	0.51
2013 - Q3	72,480,923	0.00	0.00	0.03	0.04	0.04	0.08	0.09	0.12	0.21	0.24	0.29	0.30	0.34	0.35	0.37	0.38	0.40	0.41	0.42	0.43	0.43	0.44	
2013 - Q4	64,459,381	0.00	0.00	0.00	0.03	0.04	0.06	0.11	0.15	0.23	0.26	0.28	0.33	0.35	0.41	0.42	0.44	0.46	0.46	0.48	0.51	0.54		
2014 - Q1	71,708,412	0.00	0.00	0.00	0.05	0.06	0.08	0.09	0.13	0.20	0.24	0.25	0.25	0.28	0.29	0.32	0.34	0.36	0.37	0.39	0.40			
2014 - Q2	82,547,626	0.00	0.00	0.00	0.00	0.07	0.08	0.10	0.12	0.16	0.17	0.18	0.20	0.24	0.27	0.30	0.32	0.33	0.38	0.38				
2014 - Q3	86,057,281	0.00	0.00	0.00	0.01	0.05	0.05	0.07	0.08	0.13	0.14	0.15	0.19	0.19	0.21	0.21	0.26	0.27	0.29					
2014 - Q4	73,612,403	0.00	0.00	0.04	0.06	0.10	0.17	0.24	0.25	0.29	0.32	0.34	0.34	0.35	0.39	0.40	0.42	0.43						
2015 - Q1	75,987,056	0.00	0.00	0.01	0.04	0.05	0.07	0.10	0.14	0.16	0.19	0.22	0.24	0.29	0.32	0.34	0.39							
2015 - Q2	73,448,355	0.00	0.00	0.03	0.05	0.07	0.11	0.12	0.14	0.15	0.18	0.23	0.27	0.29	0.31	0.35								
2015 - Q3	68,119,120	0.00	0.00	0.03	0.09	0.10	0.13	0.19	0.24	0.28	0.33	0.37	0.40	0.44	0.46									
2015 - Q4	66,659,072	0.00	0.00	0.00	0.04	0.09	0.14	0.20	0.22	0.27	0.28	0.32	0.37	0.37										
2016 - Q1	69,073,653	0.00	0.00	0.02	0.02	0.07	0.09	0.12	0.16	0.22	0.23	0.27	0.27											
2016 - Q2	77,094,923	0.00	0.01	0.07	0.08	0.08	0.11	0.13	0.14	0.18	0.21	0.22												
2016 - Q3	79,429,691	0.00	0.00	0.01	0.01	0.02	0.04	0.08	0.08	0.12	0.14													
2016 - Q4	80,153,209	0.00	0.00	0.01	0.01	0.03	0.07	0.07	0.08	0.09														
2017 - Q1	92,798,912	0.00	0.00	0.01	0.01	0.02	0.03	0.04	0.05															
2017 - Q2	95,144,278	0.00	0.00	0.00	0.03	0.06	0.10	0.14																
2017 - Q3	96,556,683	0.00	0.00	0.02	0.03	0.03	0.07																	
2017 - Q4	96,490,144	0.00	0.00	0.00	0.03	0.04																		
2018 - Q1	103,064,020	0.00	0.00	0.00	0.00																			
2018 - Q2	114,545,767	0.00	0.00	0.00																				
2018 - Q3	109,977,104	0.00	0.00																					

2018 - Q4 | 100,997,362 | 0.00

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1.10	1.14	1.22	1.24	1.25	1.25	1.26	1.26	1.26	1.27	1.28	1.28	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29
1.00	1.05	1.10	1.14	1.16	1.17	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	
1.25	1.28	1.31	1.33	1.35	1.36	1.38	1.38	1.39	1.39	1.39	1.39	1.39	1.39	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40		
1.07	1.08	1.10	1.11	1.12	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16			
1.12	1.14	1.17	1.19	1.21	1.22	1.22	1.23	1.23	1.23	1.23	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24				
1.09	1.11	1.13	1.13	1.17	1.17	1.17	1.19	1.19	1.19	1.19	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20					
1.09	1.11	1.12	1.13	1.14	1.17	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.19						
0.95	0.97	0.97	0.97	0.97	0.97	0.99	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.01	1.01	1.01	1.01							
0.58	0.58	0.58	0.59	0.60	0.61	0.61	0.61	0.61	0.61	0.62	0.62	0.62	0.62	0.62	0.62	0.62								
0.44	0.44	0.46	0.46	0.46	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47									
0.49	0.50	0.51	0.51	0.51	0.51	0.52	0.53	0.54	0.54	0.54	0.54	0.54	0.54	0.54										
0.52	0.52	0.53	0.53	0.54	0.54	0.54	0.54	0.54	0.54	0.55	0.55	0.55	0.55											
0.54	0.56	0.57	0.58	0.59	0.59	0.59	0.59	0.59	0.59	0.60	0.60	0.60												
0.71	0.72	0.72	0.73	0.73	0.74	0.74	0.74	0.74	0.75	0.75	0.75													
0.57	0.59	0.59	0.60	0.60	0.62	0.62	0.62	0.62	0.62	0.62														
0.58	0.58	0.59	0.59	0.59	0.60	0.60	0.60	0.60	0.60															
0.59	0.60	0.62	0.62	0.62	0.62	0.63	0.63	0.63																
0.61	0.62	0.63	0.64	0.65	0.65	0.66	0.66																	
0.87	0.90	0.92	0.92	0.92	0.92	0.92																		
0.68	0.69	0.70	0.70	0.70	0.71																			
0.83	0.85	0.85	0.85	0.86																				
0.89	0.90	0.91	0.92																					
0.55	0.57	0.57																						
0.76	0.77																							
0.61																								

Net Loss Rates - Balloon Loans

Cumulative Net 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
2007 - Q1	71,683,945	0.00	0.00	0.00	0.01	0.04	0.05	0.06	0.07	0.09	0.16	0.23	0.30	0.40	0.42	0.50	0.58	0.63	0.66	0.69	0.74	0.77	0.81	0.83
2007 - Q2	77,620,071	0.00	0.00	0.00	0.02	0.05	0.06	0.08	0.13	0.14	0.18	0.26	0.31	0.37	0.50	0.51	0.53	0.59	0.60	0.68	0.71	0.72	0.76	0.76
2007 - Q3	65,503,081	0.00	0.00	0.00	0.02	0.12	0.15	0.22	0.22	0.30	0.35	0.37	0.44	0.51	0.53	0.57	0.61	0.64	0.66	0.70	0.73	0.77	0.77	0.81
2007 - Q4	70,249,379	0.00	0.00	0.01	0.06	0.08	0.16	0.16	0.22	0.24	0.27	0.30	0.39	0.41	0.46	0.48	0.50	0.55	0.56	0.61	0.65	0.65	0.65	0.72
2008 - Q1	70,012,510	0.00	0.00	0.01	0.05	0.06	0.11	0.15	0.26	0.30	0.38	0.45	0.48	0.49	0.51	0.54	0.57	0.60	0.60	0.64	0.64	0.67	0.70	0.73
2008 - Q2	80,862,455	0.00	0.00	0.00	0.05	0.09	0.10	0.17	0.21	0.26	0.34	0.38	0.44	0.49	0.56	0.57	0.60	0.63	0.65	0.68	0.69	0.73	0.76	0.77
2008 - Q3	56,628,759	0.00	0.00	0.00	0.02	0.07	0.07	0.11	0.12	0.18	0.22	0.26	0.35	0.37	0.45	0.48	0.52	0.53	0.59	0.62	0.68	0.69	0.73	0.75
2008 - Q4	32,242,408	0.00	0.00	0.00	0.02	0.17	0.22	0.24	0.28	0.37	0.38	0.38	0.43	0.44	0.45	0.51	0.52	0.54	0.57	0.60	0.62	0.64	0.64	0.64
2009 - Q1	72,966,866	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.05	0.06	0.09	0.12	0.16	0.16	0.18	0.18	0.19	0.20	0.21	0.23	0.23	0.24	0.24	0.27
2009 - Q2	98,482,125	0.00	0.00	0.00	0.01	0.01	0.02	0.04	0.06	0.08	0.08	0.10	0.13	0.13	0.15	0.16	0.18	0.20	0.21	0.22	0.23	0.25	0.26	0.26
2009 - Q3	142,765,587	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.03	0.04	0.05	0.06	0.07	0.08	0.09	0.11	0.13	0.14	0.14	0.15	0.16	0.16	0.18	0.18
2009 - Q4	160,895,473	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.04	0.05	0.06	0.08	0.08	0.10	0.12	0.13	0.15	0.16	0.18	0.20	0.21	0.22	0.23	0.24
2010 - Q1	107,015,977	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.09	0.11	0.12	0.15	0.15	0.15	0.17	0.18	0.20	0.21	0.22	0.23	0.23	0.24	0.24	0.25
2010 - Q2	143,461,509	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.04	0.05	0.06	0.06	0.09	0.11	0.13	0.14	0.15	0.15	0.16	0.19	0.19	0.20	0.20	0.20
2010 - Q3	132,354,037	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.04	0.04	0.05	0.06	0.09	0.09	0.10	0.10	0.11	0.12	0.13	0.13	0.14	0.14	0.15	0.15
2010 - Q4	133,678,996	0.00	0.00	0.00	0.00	0.02	0.03	0.04	0.09	0.10	0.12	0.13	0.17	0.18	0.20	0.21	0.23	0.25	0.25	0.27	0.28	0.28	0.28	0.29
2011 - Q1	132,252,392	0.00	0.00	0.00	0.00	0.02	0.03	0.04	0.07	0.07	0.10	0.12	0.14	0.15	0.15	0.17	0.18	0.19	0.19	0.22	0.23	0.23	0.24	0.26
2011 - Q2	143,095,663	0.00	0.00	0.00	0.00	0.01	0.02	0.06	0.06	0.08	0.08	0.10	0.13	0.13	0.13	0.14	0.16	0.17	0.19	0.20	0.21	0.21	0.22	0.23
2011 - Q3	109,235,457	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.04	0.04	0.05	0.07	0.08	0.09	0.10	0.13	0.15	0.15	0.17	0.19	0.20	0.20	0.21
2011 - Q4	97,587,053	0.00	0.00	0.01	0.01	0.02	0.03	0.04	0.05	0.08	0.10	0.10	0.11	0.12	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.20	0.21	0.21
2012 - Q1	77,467,336	0.00	0.00	0.00	0.00	0.02	0.02	0.10	0.12	0.13	0.15	0.19	0.20	0.23	0.23	0.23	0.24	0.25	0.27	0.28	0.28	0.29	0.36	0.36
2012 - Q2	69,131,058	0.00	0.00	0.00	0.00	0.01	0.05	0.07	0.08	0.15	0.18	0.19	0.25	0.28	0.28	0.30	0.31	0.35	0.37	0.39	0.42	0.43	0.43	0.43
2012 - Q3	65,372,414	0.00	0.05	0.05	0.05	0.11	0.12	0.14	0.22	0.24	0.27	0.27	0.32	0.36	0.40	0.43	0.44	0.46	0.46	0.48	0.52	0.56	0.58	0.59
2012 - Q4	79,386,301	0.00	0.00	0.00	0.05	0.06	0.10	0.14	0.14	0.16	0.19	0.23	0.28	0.30	0.30	0.32	0.35	0.36	0.37	0.38	0.40	0.43	0.43	0.43
2013 - Q1	135,147,642	0.00	0.00	0.00	0.01	0.03	0.03	0.03	0.05	0.08	0.10	0.15	0.16	0.16	0.18	0.18	0.19	0.20	0.22	0.23	0.27	0.29	0.29	0.31
2013 - Q2	113,396,052	0.00	0.00	0.01	0.02	0.05	0.08	0.11	0.12	0.15	0.18	0.20	0.21	0.22	0.24	0.25	0.26	0.28	0.29	0.29	0.31	0.32	0.32	0.33
2013 - Q3	131,303,153	0.00	0.00	0.01	0.01	0.03	0.04	0.07	0.08	0.11	0.11	0.12	0.14	0.16	0.17	0.19	0.20	0.22	0.23	0.24	0.25	0.26	0.26	
2013 - Q4	160,105,586	0.00	0.00	0.00	0.01	0.02	0.02	0.04	0.07	0.09	0.10	0.12	0.13	0.16	0.16	0.19	0.20	0.22	0.23	0.24	0.25	0.26		
2014 - Q1	235,008,085	0.00	0.00	0.00	0.01	0.02	0.05	0.06	0.09	0.10	0.12	0.14	0.15	0.17	0.18	0.21	0.22	0.23	0.26	0.28	0.29			
2014 - Q2	298,434,232	0.00	0.00	0.03	0.04	0.05	0.06	0.08	0.09	0.10	0.11	0.13	0.14	0.16	0.19	0.21	0.23	0.24	0.26	0.27				
2014 - Q3	244,926,473	0.00	0.00	0.02	0.02	0.05	0.08	0.09	0.10	0.15	0.17	0.18	0.21	0.23	0.25	0.28	0.32	0.33	0.36					
2014 - Q4	239,324,606	0.00	0.02	0.03	0.05	0.08	0.08	0.10	0.14	0.15	0.16	0.17	0.19	0.20	0.23	0.27	0.28	0.31						
2015 - Q1	273,528,465	0.00	0.01	0.02	0.07	0.08	0.11	0.13	0.14	0.17	0.19	0.21	0.23	0.26	0.28	0.30	0.33							
2015 - Q2	302,946,423	0.00	0.01	0.06	0.07	0.07	0.11	0.14	0.15	0.17	0.21	0.24	0.25	0.27	0.30	0.33								
2015 - Q3	286,222,247	0.00	0.01	0.01	0.03	0.05	0.07	0.08	0.10	0.13	0.15	0.18	0.19	0.21	0.23									
2015 - Q4	313,119,217	0.00	0.01	0.01	0.02	0.03	0.06	0.08	0.09	0.11	0.13	0.16	0.17	0.18										
2016 - Q1	304,182,621	0.00	0.00	0.01	0.01	0.05	0.06	0.07	0.10	0.13	0.14	0.15	0.17											
2016 - Q2	330,037,696	0.00	0.00	0.01	0.02	0.03	0.05	0.07	0.10	0.13	0.15	0.17												
2016 - Q3	325,789,001	0.00	0.00	0.00	0.02	0.03	0.06	0.08	0.10	0.13	0.15													
2016 - Q4	320,719,367	0.00	0.00	0.01	0.03	0.04	0.07	0.09	0.10	0.16														
2017 - Q1	377,243,287	0.00	0.00	0.02	0.02	0.02	0.06	0.07	0.09															
2017 - Q2	387,790,550	0.00	0.00	0.01	0.02	0.05	0.07	0.07																
2017 - Q3	360,028,105	0.00	0.00	0.04	0.07	0.09	0.11																	
2017 - Q4	371,493,853	0.00	0.01	0.02	0.02	0.03																		
2018 - Q1	361,288,777	0.00	0.00	0.00	0.01																			
2018 - Q2	422,788,098	0.00	0.00	0.00																				
2018 - Q3	371,973,616	0.00	0.01																					
2018 - Q4	314,927,129	0.00																						

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
0.83	0.84	0.91	0.93	0.94	0.94	0.96	0.97	0.97	0.98	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
0.78	0.85	0.89	0.91	0.91	0.91	0.93	0.94	0.95	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	
0.83	0.85	0.86	0.87	0.89	0.89	0.91	0.91	0.91	0.91	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93		
0.76	0.78	0.82	0.83	0.84	0.84	0.85	0.85	0.86	0.86	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91			
0.75	0.76	0.78	0.80	0.80	0.81	0.84	0.85	0.85	0.86	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87				
0.77	0.79	0.79	0.80	0.81	0.81	0.81	0.81	0.83	0.83	0.84	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87					
0.76	0.78	0.78	0.83	0.83	0.84	0.87	0.87	0.87	0.87	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89						
0.67	0.71	0.78	0.86	0.90	0.90	0.90	0.90	0.90	0.90	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92							
0.29	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.32	0.32	0.33	0.33	0.33	0.33	0.33								
0.28	0.29	0.29	0.30	0.30	0.30	0.31	0.31	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32									
0.19	0.20	0.21	0.21	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22										
0.24	0.25	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27											
0.26	0.26	0.26	0.26	0.26	0.27	0.27	0.28	0.28	0.28	0.28	0.28	0.28												
0.21	0.21	0.21	0.22	0.22	0.22	0.23	0.23	0.23	0.23	0.23	0.23													
0.15	0.15	0.16	0.16	0.17	0.17	0.17	0.17	0.18	0.18	0.19														
0.29	0.29	0.30	0.31	0.31	0.32	0.32	0.32	0.32	0.33															
0.27	0.27	0.27	0.27	0.27	0.28	0.28	0.28	0.28																
0.23	0.24	0.25	0.25	0.26	0.26	0.26	0.26																	
0.23	0.24	0.26	0.26	0.26	0.26	0.26																		
0.21	0.21	0.21	0.22	0.22	0.22																			
0.37	0.37	0.39	0.39	0.39																				
0.44	0.44	0.46	0.47																					
0.60	0.62	0.62																						
0.43	0.46																							
0.31																								

Prepayment

Prepayment rates (CPR) are calculated as 1-(1-MPR)^12, where "MPR" is the monthly prepayment rate equal to the ratio of (i) the outstanding principal balance as at the beginning of that month of all loans prepaid during the same month to (ii) the outstanding principal balance of all loans (defaulted loans excluded) as at the beginning of that month.

Month	CPR	Month	CPR
Sep-13	10.07%	May-16	8.90%
Oct-13	10.64%	Jun-16	9.24%
Nov-13	9.61%	Jul-16	9.12%
Dec-13	8.59%	Aug-16	9.02%
Jan-14	10.97%	Sep-16	8.60%
Feb-14	10.25%	Oct-16	8.52%
Mar-14	11.93%	Nov-16	8.98%
Apr-14	10.76%	Dec-16	9.19%
May-14	10.49%	Jan-17	9.05%
Jun-14	9.50%	Feb-17	9.85%
Jul-14	10.00%	Mar-17	11.89%
Aug-14	8.57%	Apr-17	10.31%
Sep-14	8.67%	May-17	9.99%
Oct-14	9.01%	Jun-17	9.37%
Nov-14	8.69%	Jul-17	10.07%
Dec-14	7.87%	Aug-17	10.01%
Jan-15	8.48%	Sep-17	9.22%
Feb-15	9.13%	Oct-17	8.98%
Mar-15	10.04%	Nov-17	9.58%
Apr-15	8.60%	Dec-17	8.41%
May-15	8.45%	Jan-18	9.08%
Jun-15	8.57%	Feb-18	9.44%
Jul-15	8.82%	Mar-18	10.27%
Aug-15	8.69%	Apr-18	9.96%
Sep-15	8.00%	May-18	9.15%
Oct-15	8.49%	Jun-18	9.97%
Nov-15	8.30%	Jul-18	10.17%
Dec-15	7.75%	Aug-18	9.61%
Jan-16	8.37%	Sep-18	8.68%
Feb-16	9.03%	Oct-18	9.40%
Mar-16	9.69%	Nov-18	9.15%
Apr-16	9.60%	Dec-18	7.47%

Prepayment data from September 2013 are relating to the global auto loan portfolio of RCI Banque, German branch

Delinquencies

The delinquency rates for each bucket are calculated as the ratio of (a) the sum of the outstanding principal balances of all the delinquent loans divided by (b) the sum of the outstanding principal balances of all the loans (defaulted loans excluded). The delinquency rates are classified by bucket of number of months in arrears.

Month	[1, 2[	[2, 3[	[3, 4[	[4, 5[	[5, 6[	Month	[1, 2[	[2, 3[	[3, 4[	[4, 5[	[5, 6[
Sep-13	0.65%	0.28%	0.09%	0.04%	0.02%	May-16	0.61%	0.22%	0.08%	0.03%	0.02%
Oct-13	0.70%	0.27%	0.11%	0.03%	0.02%	Jun-16	0.52%	0.22%	0.06%	0.03%	0.01%
Nov-13	0.70%	0.27%	0.08%	0.04%	0.01%	Jul-16	0.57%	0.22%	0.08%	0.02%	0.01%
Dec-13	0.62%	0.26%	0.09%	0.03%	0.02%	Aug-16	0.49%	0.23%	0.08%	0.04%	0.01%
Jan-14						Sep-16	0.50%	0.22%	0.08%	0.03%	0.02%
Feb-14						Oct-16	0.60%	0.22%	0.08%	0.04%	0.01%
Mar-14	0.25%	0.07%	0.00%	0.00%	0.00%	Nov-16	0.58%	0.23%	0.07%	0.03%	0.02%
Apr-14	0.39%	0.18%	0.02%	0.00%	0.00%	Dec-16	0.51%	0.22%	0.08%	0.03%	0.01%
May-14	0.28%	0.21%	0.07%	0.00%	0.00%	Jan-17	0.53%	0.20%	0.07%	0.03%	0.02%
Jun-14	0.38%	0.19%	0.07%	0.03%	0.00%	Feb-17	0.56%	0.22%	0.06%	0.03%	0.02%
Jul-14	0.43%	0.17%	0.06%	0.02%	0.01%	Mar-17	0.46%	0.22%	0.07%	0.02%	0.01%
Aug-14	0.40%	0.22%	0.07%	0.03%	0.01%	Apr-17	0.55%	0.24%	0.09%	0.04%	0.01%
Sep-14	0.40%	0.20%	0.07%	0.03%	0.02%	May-17	0.46%	0.23%	0.08%	0.05%	0.02%
Oct-14	0.48%	0.18%	0.06%	0.03%	0.01%	Jun-17	0.48%	0.21%	0.08%	0.03%	0.02%
Nov-14	0.44%	0.22%	0.06%	0.03%	0.02%	Jul-17	0.47%	0.20%	0.08%	0.03%	0.02%
Dec-14	0.42%	0.18%	0.09%	0.03%	0.01%	Aug-17	0.47%	0.20%	0.07%	0.03%	0.01%
Jan-15	0.48%	0.17%	0.05%	0.03%	0.01%	Sep-17	0.48%	0.21%	0.07%	0.03%	0.01%
Feb-15	0.52%	0.20%	0.06%	0.02%	0.01%	Oct-17	0.51%	0.21%	0.07%	0.03%	0.02%
Mar-15	0.49%	0.23%	0.07%	0.02%	0.01%	Nov-17	0.48%	0.21%	0.08%	0.03%	0.01%
Apr-15	0.53%	0.24%	0.08%	0.03%	0.01%	Dec-17	0.43%	0.19%	0.09%	0.03%	0.02%
May-15	0.49%	0.24%	0.08%	0.03%	0.01%	Jan-18	0.47%	0.19%	0.05%	0.04%	0.02%
Jun-15	0.48%	0.23%	0.08%	0.03%	0.01%	Feb-18	0.47%	0.21%	0.08%	0.03%	0.02%
Jul-15	0.48%	0.23%	0.09%	0.03%	0.02%	Mar-18	0.41%	0.21%	0.07%	0.03%	0.02%
Aug-15	0.45%	0.22%	0.09%	0.03%	0.02%	Apr-18	0.45%	0.23%	0.07%	0.03%	0.01%
Sep-15	0.46%	0.21%	0.10%	0.03%	0.01%	May-18	0.48%	0.22%	0.08%	0.03%	0.02%
Oct-15	0.48%	0.22%	0.08%	0.04%	0.01%	Jun-18	0.44%	0.22%	0.08%	0.03%	0.02%
Nov-15	0.53%	0.22%	0.07%	0.04%	0.02%	Jul-18	0.43%	0.21%	0.08%	0.03%	0.01%
Dec-15	0.45%	0.21%	0.09%	0.04%	0.03%	Aug-18	0.44%	0.19%	0.07%	0.03%	0.02%
Jan-16	0.48%	0.19%	0.09%	0.04%	0.02%	Sep-18	0.43%	0.19%	0.07%	0.03%	0.01%
Feb-16	0.43%	0.20%	0.08%	0.04%	0.01%	Oct-18	0.44%	0.18%	0.06%	0.03%	0.01%
Mar-16	0.50%	0.19%	0.07%	0.04%	0.02%	Nov-18	0.42%	0.20%	0.06%	0.02%	0.01%
Apr-16	0.29%	0.14%	0.04%	0.02%	0.01%	Dec-18	0.43%	0.20%	0.07%	0.03%	0.02%

Delinquency data until December 2013 are relating to “Cars Alliance Auto Loans Germany”, a securitisation fund established on 9 October 2007 and terminated in February 2014

Delinquency data from March 2014 are relating to “Cars Alliance Auto Loans Germany Master” established on 18 March 2014

Dynamical Performance Data

General

The tables below present for each sub pool, the dynamical performance data including the outstanding balance and the total number of all loans at the end of each period from Q1 2013 to Q4 2018.

In addition, for each sub pool, the two following ratios of performance are computed for each quarter.

- "**New defaulted rate**": (a) the outstanding balance of the new defaulted receivables of such quarter over (b) the outstanding balance of all loans at the end of such quarter; and
- "**Written off rate**": (a) the outstanding balance of the written off receivables of such quarter over (b) the outstanding balance of all loans at the end of such quarter.

Dynamical historical data - Total

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2013	1,879,886,258	241,044	0.189%	0.080%
Q2 2013	1,864,123,393	238,231	0.164%	0.122%
Q3 2013	1,855,510,116	234,470	0.177%	0.098%
Q4 2013	1,873,655,236	233,029	0.159%	0.069%
Q1 2014	1,965,922,978	236,940	0.153%	0.064%
Q2 2014	2,126,928,079	243,749	0.157%	0.053%
Q3 2014	2,240,651,571	249,139	0.146%	0.049%
Q4 2014	2,334,313,079	253,088	0.142%	0.046%
Q1 2015	2,445,006,738	258,083	0.124%	0.043%
Q2 2015	2,589,701,772	266,180	0.128%	0.049%
Q3 2015	2,715,091,099	274,368	0.127%	0.044%
Q4 2015	2,867,784,123	284,454	0.126%	0.045%
Q1 2016	3,002,731,788	294,433	0.144%	0.032%
Q2 2016	3,160,297,861	305,825	0.129%	0.029%
Q3 2016	3,308,484,522	317,942	0.105%	0.041%
Q4 2016	3,443,678,073	329,253	0.103%	0.028%
Q1 2017	3,609,081,265	341,457	0.125%	0.031%
Q2 2017	3,781,251,838	353,985	0.115%	0.035%
Q3 2017	3,921,672,029	365,251	0.135%	0.034%
Q4 2017	4,064,261,816	376,402	0.099%	0.033%
Q1 2018	4,180,892,063	385,817	0.139%	0.039%
Q2 2018	4,347,213,469	396,883	0.119%	0.037%
Q3 2018	4,461,611,421	405,813	0.117%	0.030%
Q4 2018	4,517,063,165	412,571	0.110%	0.032%

Dynamical historical data - New Cars

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2013	1,429,755,215	156,784	0.157%	0.055%
Q2 2013	1,424,366,218	156,012	0.144%	0.082%
Q3 2013	1,424,259,236	154,004	0.148%	0.065%
Q4 2013	1,455,775,665	154,335	0.129%	0.047%
Q1 2014	1,548,456,901	159,253	0.141%	0.042%
Q2 2014	1,698,721,627	166,438	0.128%	0.033%
Q3 2014	1,793,864,084	171,357	0.124%	0.035%
Q4 2014	1,879,898,071	175,198	0.130%	0.035%
Q1 2015	1,973,823,837	179,333	0.106%	0.030%
Q2 2015	2,096,232,950	186,303	0.110%	0.039%
Q3 2015	2,206,824,741	193,546	0.112%	0.034%
Q4 2015	2,342,822,861	202,727	0.111%	0.035%
Q1 2016	2,457,286,877	211,357	0.132%	0.024%
Q2 2016	2,590,848,101	221,564	0.113%	0.021%
Q3 2016	2,703,487,304	231,452	0.091%	0.033%
Q4 2016	2,801,384,493	240,282	0.085%	0.025%
Q1 2017	2,911,664,849	248,200	0.115%	0.027%
Q2 2017	3,033,977,278	257,215	0.100%	0.029%
Q3 2017	3,125,368,002	264,997	0.120%	0.030%
Q4 2017	3,221,177,529	272,655	0.091%	0.028%
Q1 2018	3,271,360,239	277,329	0.121%	0.029%
Q2 2018	3,373,405,259	283,844	0.107%	0.033%
Q3 2018	3,431,478,661	288,554	0.103%	0.026%
Q4 2018	3,440,826,457	291,378	0.098%	0.027%

Dynamical historical data - Used Cars

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2013	450,131,043	84,260	0.292%	0.158%
Q2 2013	439,757,175	82,219	0.231%	0.254%
Q3 2013	431,250,880	80,466	0.274%	0.208%
Q4 2013	417,879,571	78,694	0.267%	0.146%
Q1 2014	417,466,078	77,687	0.202%	0.142%
Q2 2014	428,206,452	77,311	0.276%	0.133%
Q3 2014	446,787,486	77,782	0.235%	0.104%
Q4 2014	454,415,008	77,890	0.193%	0.093%
Q1 2015	471,182,900	78,750	0.201%	0.097%
Q2 2015	493,468,821	79,877	0.202%	0.091%
Q3 2015	508,266,358	80,822	0.193%	0.087%
Q4 2015	524,961,261	81,727	0.195%	0.088%
Q1 2016	545,444,911	83,076	0.197%	0.068%
Q2 2016	569,449,760	84,261	0.202%	0.065%
Q3 2016	604,997,218	86,490	0.168%	0.078%
Q4 2016	642,293,580	88,971	0.181%	0.045%
Q1 2017	697,416,416	93,257	0.166%	0.048%
Q2 2017	747,274,560	96,770	0.178%	0.059%
Q3 2017	796,304,027	100,254	0.194%	0.050%
Q4 2017	843,084,288	103,747	0.132%	0.054%
Q1 2018	909,531,824	108,488	0.203%	0.074%
Q2 2018	973,808,211	113,039	0.163%	0.051%
Q3 2018	1,030,132,761	117,259	0.166%	0.044%
Q4 2018	1,076,236,709	121,193	0.149%	0.049%

Dynamical historical data - Standard Loans

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2013	783,990,122	137,578	0.262%	0.149%
Q2 2013	761,630,994	133,700	0.244%	0.218%
Q3 2013	737,962,079	129,839	0.254%	0.172%
Q4 2013	711,461,295	126,238	0.239%	0.130%
Q1 2014	690,882,276	123,045	0.237%	0.125%
Q2 2014	686,177,128	119,790	0.247%	0.107%
Q3 2014	687,544,265	117,456	0.196%	0.099%
Q4 2014	678,319,033	114,707	0.205%	0.090%
Q1 2015	670,349,279	112,723	0.176%	0.078%
Q2 2015	661,972,918	109,930	0.204%	0.097%
Q3 2015	649,299,030	107,206	0.196%	0.084%
Q4 2015	637,970,927	104,786	0.190%	0.077%
Q1 2016	628,832,813	103,097	0.195%	0.085%
Q2 2016	627,436,673	100,950	0.187%	0.067%
Q3 2016	630,336,823	99,642	0.157%	0.082%
Q4 2016	636,356,956	99,110	0.165%	0.066%
Q1 2017	651,028,618	100,273	0.175%	0.069%
Q2 2017	669,345,743	101,231	0.160%	0.067%
Q3 2017	688,370,387	102,238	0.146%	0.057%
Q4 2017	706,843,001	103,304	0.128%	0.068%
Q1 2018	728,785,783	104,947	0.151%	0.058%
Q2 2018	760,645,361	107,217	0.113%	0.042%
Q3 2018	786,075,359	109,248	0.162%	0.051%
Q4 2018	802,760,413	111,068	0.118%	0.036%

Dynamical historical data - Balloon Loans

Date / Period	Outstanding balance	Number of all loans	New defaulted rate	Written off rate
Q1 2013	1,095,896,136	103,466	0.138%	0.031%
Q2 2013	1,102,492,399	104,531	0.111%	0.056%
Q3 2013	1,117,548,037	104,631	0.127%	0.049%
Q4 2013	1,162,193,941	106,791	0.112%	0.032%
Q1 2014	1,275,040,702	113,895	0.109%	0.030%
Q2 2014	1,440,750,951	123,959	0.115%	0.028%
Q3 2014	1,553,107,306	131,683	0.124%	0.026%
Q4 2014	1,655,994,046	138,381	0.117%	0.028%
Q1 2015	1,774,657,459	145,360	0.104%	0.030%
Q2 2015	1,927,728,854	156,250	0.102%	0.032%
Q3 2015	2,065,792,069	167,162	0.106%	0.031%
Q4 2015	2,229,813,195	179,668	0.109%	0.035%
Q1 2016	2,373,898,975	191,336	0.131%	0.018%
Q2 2016	2,532,861,188	204,875	0.115%	0.020%
Q3 2016	2,678,147,699	218,300	0.094%	0.032%
Q4 2016	2,807,321,117	230,143	0.089%	0.020%
Q1 2017	2,958,052,646	241,184	0.114%	0.023%
Q2 2017	3,111,906,095	252,754	0.106%	0.028%
Q3 2017	3,233,301,642	263,013	0.133%	0.030%
Q4 2017	3,357,418,815	273,098	0.093%	0.026%
Q1 2018	3,452,106,280	280,870	0.137%	0.035%
Q2 2018	3,586,568,109	289,666	0.121%	0.036%
Q3 2018	3,675,536,063	296,565	0.108%	0.025%
Q4 2018	3,714,302,753	301,503	0.108%	0.031%

SERVICING OF THE TRANSFERRED RECEIVABLES

The following section relating to the servicing of the Transferred Receivables is a general description of certain provisions of the Servicing Agreement, the Specially Dedicated Account Agreement, the German Account Pledge Agreement and the Data Trust Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.

The Servicing Agreement

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement dated 24 May 2019, the Seller has been appointed by the Issuer 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 has agreed to undertake the following tasks and to provide such other duties as the Management Company may reasonably request in relation to the Transferred Receivables:

(a) to provide administration services in relation to the collection of the Transferred Receivables;

(b) to provide services in relation to the transfer of the Collections to the Issuer and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(c) to provide certain data administration and cash management services in relation to the Transferred Receivables; and

(d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables.

The Servicer has undertaken to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Borrower in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Loan Agreements where payments have fallen into arrears are summarised in section "UNDERWRITING AND MANAGEMENT PROCEDURES".

The Servicer has established and will maintain a Special Ledger, in which it has undertaken to identify and individualise each and every Transferred Receivables, so that each Borrower and each Transferred Receivable may be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which the relevant Transferred Receivable was transferred.

The Servicer may amend or replace the Servicing Procedures at any time, *provided that* the Management Company, the Custodian and the Rating Agencies are informed of any substantial amendment or substitution to the Servicing Procedures.

In the event that the Servicer is in a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner. In applying the Servicing Procedures or taking any action in relation to any particular Borrower which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables relating to that particular Borrower.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of applicable Consumer Credit Legislation or other mandatory law, and shall not exercise any right of termination or waiver, in relation to the Transferred Receivables, the Auto Loan Agreements or the Ancillary Rights if the effect of any such amendment, variation, termination or waiver would be to render the Transferred Receivable non-compliant with the Eligibility Criteria which would apply were the Transferred Receivable to be

transferred by the Seller to the Issuer at the time of any such amendment, variation termination or waiver, unless any such amendment, variation, termination or waiver is the mandatory result of a settlement imposed by a judicial or quasi-judicial authority pursuant to the applicable provisions of applicable German Consumer Credit Legislation or other mandatory law in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Servicer has undertaken to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

Pursuant to Article D. 214-229-2° and D. 214-229-3° of the French Monetary and Financial Code, the applicable German rules with respect to bank secrecy and data protection 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 is responsible for the safekeeping of the agreements and other documents, including the Contractual Documents relating to the Receivables, their security interest and related ancillary rights and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement of the Servicer that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, their 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, subject always to applicable German rules with respect to bank secrecy and data protection.

The Servicer has undertaken not to make any action or take any decision in respect of the Transferred Receivables, the Contractual Documents or the Auto Loan Agreements that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, *provided that* the Servicer shall be permitted to take any initiative or action expressly permitted by the Issuer Transaction Documents or the Servicing Procedures. It will not assign any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party. Finally, it will not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

The Servicer has undertaken to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Issuer Transaction Documents to which it is a party or in an illegal act.

The Seller has agreed, 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 and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the Issuer Transaction Documents.

Transfers of Collections

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement, the Seller shall forthwith from the relevant Transfer Date pay to the Issuer all Collections received in respect of Transferred Receivables as from the Transfer Effective Date.

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

(a) ensure that all Collections relating to each Borrower, as paid by wire transfers or direct debits (*Einzugsermächtigung*), in respect of the corresponding Transferred Receivables are credited directly to the Specially Dedicated Bank Account by the relevant third party payees;

(b) ensure that all the Collections credited to any bank account other than the Specially Dedicated Bank Account, by check or any other means of payment other than an automatic drawing authorised by the concerned Borrower are credited to the Specially Dedicated Bank Account, at the latest on the Business Day following their receipt;

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

(d) more generally, transfer all amounts due and payable by the Seller or the Servicer pursuant to the Issuer Transaction Documents to which they are parties, on the relevant contractual payment date.

Reports

Pursuant to the Servicing Agreement, the Servicer has agreed to provide the Management Company with the Daily Report on each Business Day and the Servicer Report on each Information Date and such other information as the Management Company may from time to time reasonably request. The Daily Report and Servicer Report are in the form set out in the Servicing Agreement and contain, *inter alia*, information relating to the performance of the Transferred Receivables.

Servicer Report Delivery Failure

In the event that the Management Company does not receive, or there is a delay in the receipt of, the Servicer Report in respect of any Information Date (a "**Servicer Report Delivery Failure**") but the Management Company determines that the sums standing to the credit of the General Collection Account are sufficient to pay the interest and principal due on the Listed 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 Servicer Report provided to the Management Company, including the last available amortisation schedule contained in such Servicer Report, determine the Available Distribution Amount for the relevant Reference Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Management Company on the basis of the last three (3) available Servicer Reports;

(b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the following Monthly Payment Date; and

(c) accordingly, apply the amounts standing to the credit of the General Collection Account to such payments.

Access to Information

Subject to applicable German data protection laws and banking secrecy principles (*Bankgeheimnis*) with respect to personal data of the Borrowers, the Servicer shall, at its own cost and expense and upon receipt of a prior written notice received from the Management Company and the Custodian to that effect, permit the Management Company and the Custodian (or any person appointed by the latter) at all reasonable times during normal business hours:

(a) to access its premises to verify, audit, inspect and copy all information, systems, procedures (including, without limitation, the Servicing Procedures), records (including, without limitation, computer records and books of records, and relating in particular to the Specially Dedicated Bank Account), books, accounts (including, without limitation, the Special Ledger and the Borrower Ledger) and the files

maintained by it, relating to the Transferred Receivables and/or the performance of its obligations under the Servicing Agreement;

(b) to inspect the electronic systems used by the Servicer, which, in the opinion of the Management Company, the Custodian or any person appointed by it, shall enable:

(i) the performance by the Servicer of its undertakings under the Servicing Agreement and the other Issuer Transaction Documents to which it is a party; and

(ii) an appropriate identification and individualisation of each Transferred Receivable; and

(iii) the Servicer to provide the Management Company and the Custodian with any information whatsoever which it is entitled to receive from it pursuant to the Issuer Transaction Documents; and

(c) to take such other steps from time to time as they reasonably think fit for the purposes of verifying or obtaining any information concerning any of the Transferred Receivables and to discuss any matters relating to such Transferred Receivables with any of the officers, employees or agents, including the auditors, of the Servicer which have knowledge of such matters.

Removal and Substitution of the Servicer

The Management Company is entitled (i) to terminate the appointment of the Servicer if a Servicer Termination Event has occurred and is continuing in relation to the Servicer and (ii) to appoint (with the prior approval of the Custodian) a Replacement Servicer in accordance with the Servicing Agreement. In such circumstances, the Management Company shall appoint within thirty (30) calendar days of such termination a Replacement Servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code. No substitution of the Servicer will become effective until a Replacement Servicer (which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a credit institution (including a German credit institution) supervised in accordance with the EU banking directives and regulations and having its seat in another member state of the European Union or of the European Economic Area, and which must be approved by the Management Company) assumes the terminated Servicer's responsibilities and obligations.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company (with prior approval of the Custodian)) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Trust Agreement in order to notify the Borrowers of the assignment, sale and transfer of the Transferred Receivables by the Seller to the Issuer.

Representations and warranties of the Servicer

Pursuant to the Servicing Agreement, the Servicer will represent and warrant to the Issuer, the Management Company and the Custodian, on the Closing Date, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Servicer is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Servicer is admitted to conduct banking business under the German Banking Act.

2. The execution, delivery and performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate action and do not require any additional approvals or consents or any other action by or any notice to or filing with any person.

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

4. The Servicer's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.

5. Neither the execution nor the performance by the Servicer of the Servicing Agreement and of any of the Issuer Transaction Documents to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Servicer with:

   (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or

   (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or

   (c) its constitutive corporate documents.

6. The Servicer has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:

   (a) the conclusion and the performance of the Servicing Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and

   (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

   and there is:

   (i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and

   (ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing need to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Servicer under the Issuer Transaction Documents to which it is a party.

7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Servicer or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.

8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in

progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Servicer to observe or to perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.

9. The audited financial statements of the Servicer (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2018 have been prepared in accordance with the applicable accounting principles, and they give a true, complete and fair view of the results, activities and financial situation of the Servicer as of 31 December 2018.

10. There has not been any change in the Servicer's financial situation of the Servicer or activities since 31 December 2018 that would be of such nature as to significantly affect the ability of the Servicer to observe and perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.

11. No Servicer Termination Event has occurred since the preceding Cut-Off Date and/or Information Date and/or Monthly Payment Date and/or the Closing Date.

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

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

14. The information contained in the Servicer Report are complete, true, accurate and up-to-date.

15. The business of the Servicer has included the servicing of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Transferred Receivables.

Undertakings of the Servicer

Pursuant to the Servicing Agreement:

1. The Servicer has undertaken to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and/or of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.

2. The Servicer undertakes to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and/or to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

   (a) the performance of the Servicing Agreement, of the transactions contemplated in the Issuer Transaction Documents to which it is a party and the said Issuer Transaction Documents; and

   (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

3. The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Receivables including, but not limited to, all information contained in the

Loan-by-Loan Files, the Borrowers Ledgers, the Special Ledger, the Daily Reports, the Servicer Reports and the records relating to the Servicer Collection Account.

4. The Servicer has undertaken to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Servicing Agreement and/or any other Issuer Transaction Document to which it is a party shall not have the effect of releasing the Servicer from such obligations.

5. The Servicer has agreed not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the sale conditions usually accepted and generally used in respect of the relevant type of business or the delivery of goods or works and/or provision of services that could affect in whole or in part the validity or the recoverability of the Transferred Receivables, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the attached rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

6. The Servicer has undertaken not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:

   (a) in compliance with the Servicing Procedures; or

   (b) with the prior written consent of the Management Company.

7. The Servicer has undertaken to perform all its undertakings and comply with all its obligations under the Servicing Agreement and, as the case may be, under the Issuer Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer.

8. The Servicer has undertaken to devote or procure that there is devoted to the performance of its obligations under the Servicing Agreement (including but not limited to, do what is necessary to collect all amounts owed by the Borrowers in connection with the Transferred Receivables) at least the same amount of time, attention, level of skill, care and diligence, as it would if it were administering rights and agreements in respect of which it held the entire benefit.

9. The Servicer has undertaken to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Servicing Agreement and the Issuer Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Servicing Agreement or under any of the Issuer Transaction Documents to which it is a party or in an illegal act.

10. The Servicer will ensure that it has adequate personnel and other resources (including information technology facilities, software and software licences) and will allocate office space, facilities, equipment and staff sufficient to enable it to fulfil its obligations under the Servicing Agreement and under the terms of any of the Issuer Transaction Documents to which it is a party.

11. To the extent that the Servicer holds or (it is held to its order) or it receives or (it is received to its) order, any property, interest, right, title or benefit in respect of the Transferred Receivables and/or the proceeds of any of them (including, without limitation, all moneys received, whenever paid, in respect of, or referable to, such Transferred Receivables and the relating Ancillary Rights, if any), the Servicer undertakes to apply or account for the same only in accordance with the provisions of the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and, until so applied or accounted for, the Servicer undertakes to hold such sums and monies and such other property, interest, right, title or benefit for the benefit of the Issuer.

12. The Servicer has undertaken not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.

13. The Servicer has undertaken not to create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and when expressly permitted by the Issuer Transaction Documents.

14. The Servicer has undertaken:

    (a) not to assign or transfer by way of endorsement or by any other means to the benefit of a third party the Transferred Receivables created under the form of a negotiable instrument, except to the benefit of the Issuer and upon the request of the Management Company; and

    (b) to keep such negotiable instrument on behalf of the Management Company unless the latter request that these instruments are endorsed in its favour, in which case the Servicer shall forthwith deliver (or procure the delivery of) the relevant negotiable instrument to the Management Company.

15. The Servicer has undertaken to:

    (a) sign, deliver and file, as required and without delay, any item, form or document and to carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables; and

    (b) apply or to exercise the rights that it might hold against any person in order to enable Issuer to exercise its own rights arising under the Transferred Receivables, if need be; and

    (c) hold each Transferred Receivable, the related Ancillary Rights and any Collection and Recovery received by it after the relevant Transfer Date exclusively on behalf and for the account of the Issuer.

16. The Servicer has undertaken to:

    (a) indemnify the Issuer or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Servicer of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and

    (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

17. The Servicer has undertaken to:

    (a) indemnify the Issuer, or ensures that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents, the Servicing Procedures or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

    (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities, *it being provided that* the Servicer shall be entitled to exercise any recourse against the Management Company and the Custodian in their

capacity as organs of the Issuer, in the event that any such indemnification results from a fault of the Management Company or the Custodian.

18. The Servicer has undertaken:

(a) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damage that are direct, reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-clause (a).

19. The Servicer has undertaken:

(a) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that is reasonable and justified and suffered by the Issuer in respect to the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

20. The Servicer has undertaken to notify immediately the Management Company (with copy to the Custodian), upon becoming aware of the same, of:

(a) the occurrence of any Servicer Termination Event;

(b) the occurrence of any event which will result in any representation or warranty of the Servicer under the Issuer Transaction Documents not being true, complete or accurate any longer; and

(c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables.

21. The Servicer has undertaken to provide the Management Company will all relevant information in order to enable the Management Company, acting for and on behalf of the Issuer, to calculate:

(a) the Discounted Principal Balance of the Transferred Receivables;

(b) the DPP Payment Amount;

(c) the Outstanding DPP Payment Amount;

(d) the Commingling Reserve Required Amount; and

(e) the Set-Off Reserve Required Amount.

22. The Servicer has undertaken to perform all its undertakings and to comply with all its obligations under the Servicing Agreement in good faith, fully and in a timely manner and more generally, to the best interest of the Issuer.

The Specially Dedicated Account Agreement

General

In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the "**Specially Dedicated Account Bank**") have entered into a Specially Dedicated Account Agreement on 24 May 2019 pursuant to which the sums credited at any time to the Specially Dedicated Bank Account is exclusively for the benefit of the Issuer.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a 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*).

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Specially Dedicated Account Bank, the Servicer is entitled to operate the Servicer Collection Account, *provided however that* the Servicer shall strictly comply with the provisions of the Specially Dedicated Account Agreement in connection with the credit and debit operations to the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the 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 Specially Dedicated Bank Account Agreement nor the closure of the Specially Dedicated Bank Account.

The Specially Dedicated Account Bank and any substitute specially dedicated account bank shall have at all times the Account Bank Required Ratings.

Downgrading of the ratings or insolvency of the Specially Dedicated Account Bank

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or if the Specially Dedicated Account Holder becomes insolvent under German insolvency law then the Management Company will, by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within thirty (30) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank on condition that such specially dedicated account bank shall:

(a) be an Eligible Bank having at least the Account Bank Required Ratings;

(b) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

(i) such substitution will not result in the downgrading of the then current rating of the Listed Notes by the Rating Agencies; and

(ii) no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute service collection account bank has not been appointed by the Management Company.

German Account Pledge Agreement

Under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale as account bank in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

Data Trust Agreement

The Issuer, the Seller and the Data Trustee have entered into the Data Trust Agreement. The Issuer has appointed the Data Trustee to hold the Decoding Key in trust (*treuhänderisch*) for the Issuer, which allows for the decoding of the encoded information to the extent necessary to identify the respective assigned Transferred Receivables.

The Data Trustee has agreed under the terms of the Data Trust Agreement that it shall hold the Decoding Key received from the Seller on or about the Issuer Establishment Date in accordance with the Master Receivables Transfer Agreement and any Decoding Key delivered to it in the future by the Seller in accordance with the Servicing Agreement, in each such case in custody on behalf of the Issuer in accordance with the provisions of the Data Trust Agreement.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Management Company acting for and on behalf of the Issuer may require in writing the Data Trustee to deliver the Decoding Key to a Replacement Servicer or if no such Replacement Servicer is appointed to itself, *provided that* such delivery is at the relevant time permitted by applicable banking secrecy rules and data protection law of Germany (to the extent applicable). The Data Trustee has undertaken that it will immediately upon such request of the Management Company acting for and on behalf of the Issuer deliver the Decoding Key to the Replacement Servicer or the Management Company acting for and on behalf of the Issuer (as applicable).

The Issuer has agreed in the Data Trust Agreement to pay to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT. The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

Governing Law and Submission to Jurisdiction

The Servicing Agreement and the Specially Dedicated Account Agreement are governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement and the Specially Dedicated Account Agreement to the exclusive jurisdiction of the commercial courts of Paris, France. The German Account Pledge Agreement and the Data Trust Agreement are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. The parties have agreed to submit any dispute that may arise in connection with the German Account Pledge Agreement and the Data Trust Agreement to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main.

UNDERWRITING AND MANAGEMENT PROCEDURES

Under the Servicing Agreement, the loan receivables are to be administered together with all other loan receivables of RCI Banque's normal business procedures as they exist from time to time. The borrowers will not be notified of the fact that the receivables from their loan contracts have been assigned to "Cars Alliance Auto Loans Germany V 2019-1", except under special circumstances.

The normal business procedures of RCI Banque currently include the following:

Underwriting Process

The customer writes and signs an application for the financing of a specific vehicle against a specified monthly payment. By signing the application, with digital of physical signature as the case may be, the customer signifies its acceptance of the loan conditions. The Renault and Nissan dealers transmit their customer inquiries usually online, i.e. in 97% of all cases. The necessary customer and vehicle data required for the credit decision are recorded at the dealership with RCI's POS workstation software.

Applications are automatically approved or transferred for further investigation by a scoring system if the information on the application demonstrates that the applicant meets RCI Banque's criteria for an automatic approval. For this purpose, information from credit bureaus (SCHUFA and Creditreform) and data of customer profile (application data and payment history at RCI Banque) are brought together into RCI Banque's system.

Credit scoring

The scoring system takes into account different criteria and factors, which could be percentages of down payment, employment (duration, profession), industry sector, existence of insolvency proceedings, declarations of insolvency and former affidavits (*eidesstattliche Versicherungen*). Depending on the respective information which applies to each criterion, the loan application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores gives RCI Banque an assessment with respect to the risk of granting a loan to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated strictly confidential by RCI Banque (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by RCI Banque. Changes to the scoring system are based on the results of regular RCI Banque statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit department. The employees of RCI Banque's credit department are qualified persons. Each employee is personally assigned a credit ceiling (in combination with a score color) up to which she / he may underwrite a given loan.

Trouble free contracts – Customer Support and Assistance

Trouble free financing agreements are managed by the Customer Service Center and the Customer Service Backoffice. The staff at the Service Center has extensive contact with customers and is therefore the company's "business card". The goal is to assist the dealers and end customers during the first telephone contact whenever possible, without having to redirect the call. In approximately 90 % of cases, the conversation with the caller can be brought to a positive conclusion at this point. More complex matters with longer follow-up periods, which generally require a file to be created, are forwarded to the colleagues of the Customer Service Backoffice.

Collection Management

The borrowers pay a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In case of a balloon credit, a larger final instalment is due at the end of the contract term.

As a rule, RCI Banque requests from the borrower to accept a procedure by which the monthly instalments shall be debited directly to the borrower's bank account. So far approximately 99% of all borrowers choose to make use of this procedure. This payment type generally ensures that RCI Banque receives payment of its claims promptly and without complication. Those customers who do not agree to this direct-debiting procedure effect their monthly payments by bank transfer from their bank accounts.

RCI Banque receives direct debits on the specified due date (this process is normally initiated two business days before the specified due date) and by way of direct contact with the borrower's bank. In cases where the borrower's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at RCI Banque. Thus, RCI Banque normally receives knowledge of such outstanding or non-paid claims normally at the latest within 10 days after the due date of payment, allowing the bank to respond quickly with the issuance of reminder notices to the customers concerned directly on the 10th day and on parallel initiate a new direct debit.

Around 85 % of claims reminded at this stage are ultimately settled by borrowers within two weeks. In the event that payment continues to remain outstanding the risk oriented collection process continues after ten (10) additional days by phone collection and / or local cash collection up to repossession of the vehicle. On parallel every overdue amount over 35 € is automatically reminded by a written notice up to the automatically issued termination.

Collection management also processes the refinancing of commitments as well as prolongations. Depending on their level of competency, the staff may approve the deferment of a customer's payment if such deferment is deemed to be justifiable. These are the procedures which precede any termination of contract. A termination of contract is only resorted to once all reminder notices have been issued (see above) and the customer has failed to honor any standstill agreement previously negotiated.

Upon termination of a contract, the delinquent debtor has 14 days to render payment of the entire claim amount or, alternatively, to deliver the vehicle to the premises of his Renault or Nissan dealer if that borrower is not able to satisfy his / her payment obligations. As a rule (i.e. in the event of contract termination occurs on the 89th day after the date on which payment of the first unpaid instalment was due), this deadline expires on the 109th day (mailing time is taken into account) after the date on which payment of the first unpaid instalment was due. In the event of non-compliance, a vehicle-repossession request is issued to an experienced external repossession company (e.g. Excon, EOS, AKM), who either put the vehicle at the disposal of the dealer (generally by the 130th day) – or who pays the total arrears or total claim amount to RCI Banque. This procedure (collection of receivables or vehicle repossession) has proved in the past to be successful in more than 90% of all cases. Around 30 % of the contracts which have been terminated are returned to normal "current" contract status after the timely payment of all instalments in arrears as well as all related costs and interest on arrears shortly after the debtor's receipt of the termination due to the fact, that the debtor realizes that loss of the vehicle is imminent, especially when the external repossession company directly makes contact with the customer for the same reason as stated above. In the event of vehicle repossession the matter returns to RCI collection management which initiates estimation of the vehicle. Based on this expertise the vehicle is then offered to the whole Renault and Nissan network that have access to remarketing Internet marketplace, where the vehicle ultimately is sold to the highest bidder. The average sales performance recorded in 2018 was 20,1 per cent. above the estimated dealer purchase price. Disposal of a repossessed vehicle takes on average 14 days. Thus, generally around 154 days pass between the date on which payment of the first unpaid instalment is due and the date on which settlement of the debtor's account is issued. The automated legal dunning procedure (in case of a still outstanding residual-loan amount) by external recovery agencies begin to run at the 164th day; i.e. if a settlement of outstanding claims should not be achieved, the claim is written off as irrecoverable.

Audits

The Internal Control Direction of RCI Banque Germany audits, depending on the risk, once a year or every two years the acceptations as well as the collection process. Its controlling procedures include audits of customer and dealer receivables with respect to their amounts and their punctual payment. The Internal Audit Direction of RCI Banque France also carries out audits every three years.

RCI BANQUE AND THE SELLER

Introduction

RCI Banque is the holding of an international group of companies (the RCI Banque Group), principally involved in automobile financing and related services. It is a *société anonyme* incorporated under the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358, and is licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*. RCI Banque is a wholly-owned subsidiary of Renault S.A.S.

Renault was privatised on 15 July 1996. The French State owns 15.0% of Renault shares at year end 2013. In 1999, Renault acquired a 36.8% interest in Nissan and the RCI Banque Group acquired 100% of the European finance subsidiaries of Nissan in 5 countries (Germany, the United Kingdom, Italy, Spain and the Netherlands). As of today, Renault owns 44% of Nissan.

In 2016, RCI Banque becomes RCI Bank and Services. RCI Banque is adopting a new business identity by becoming RCI Bank and Services. Its corporate name, however, remains unchanged and is still RCI Banque SA.

RCI BANK AND SERVICES[1] OVERVIEW

RCI Bank and Services provides a range of financial solutions and services to facilitate access to automobility for Alliance customers[2]. Taking into account each brand's specific characteristics and anticipating the new needs and automotive uses of their customers, RCI Bank and Services supports their marketing policies and works with them to win new customers and build loyalty.

RCI Bank and Services brings together three worlds: the automotive world through its history, banking through its business and services through its offerings. Every day, in 36 countries across the world, RCI Bank and Services supports the growth of the Alliance brands and their distribution networks, by offering their customers a comprehensive range of financing products, insurances and services.

Our vision:
«Our aim in creating personalized services is to deliver a seamless mobility experience. Our aim in innovating is to enhance the service we deliver to our customers.»

Tailored solutions for each type of customer base

We offer our **Retail customers** a range of financing solutions and services relevant to their projects and uses to facilitate, support and enhance the whole of their automobility experience. Our solutions and services apply to both new and used vehicles.

We provide our **Business customers** with a wide range of mobility solutions to relieve the pressure of vehicle fleet management and allow them to focus on their corebusiness.

We deliver active support to Alliance brand **Dealers** financing inventories (of new vehicles, used vehicles and spare parts) and short-term cash requirements.

The Savings Bank business, one of the pillars of the company's refinancing

The Savings business was launched in 2012 and now operates in four markets, namely France, Germany, Austria and the United Kingdom. Savings deposits are a key instrument in the diversification of the group's sources of refinancing for its operations. Deposits collected came to €15.9 billion or approximately 34% of net assets at end-December 2018[3].

More than 3,500 employees over five Regions

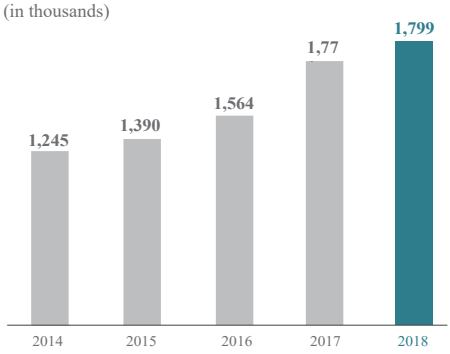
Our employees operate in 36 countries, divided into five major world Regions: Europe; Americas; Africa - Middle-East - India; Eurasia; Asia-Pacific.

[1] RCI Bank and Services has been the company's trading name since February 2016. Its corporate name, however, remains unchanged and is still RCI Banque S.A.

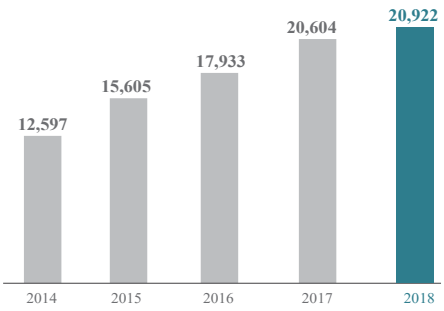
[2] RCI Bank and Services supports the Groupe Renault's brands (Renault, Dacia, Alpine, Renault Samsung Motors, Lada) in the world, the Nissan Group's (Nissan, Infiniti, Datsun) mainly in Europe, in Brazil, in Argentina, in South Korea, and in the form of joint ventures in Russia and in India, as well as Mitsubishi Motors in the Netherlands.

[3] Net assets at end-: net total outstandings + operating lease transactions net of depreciation and impairment.

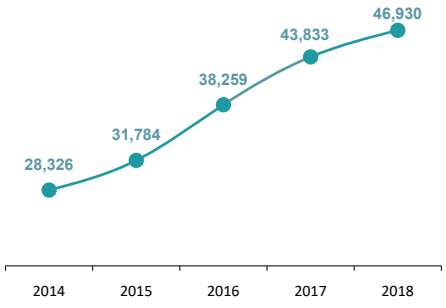
Total number of vehicle contracts
(in thousands)



New financings
(excluding personal loans and credit cards / in million euros)

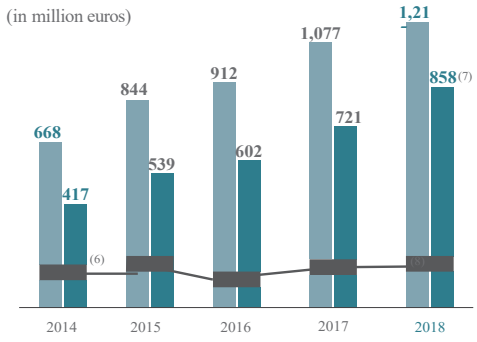


Net assets at end[4]
(in million euros)



[4] Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment.

Results[5]
(in million euros)



[5] The 2014 consolidated financial statements have been restated following a correction pertaining to the spread of insurance commissions at RCI Banque S.A. Sucursal en España.
[6] ROE 2014 excluding non-recurring items (-€77m).
[7] The result is impacted by a deferred tax income of €47 million.
[8] Excluding the €47 million deferred tax impact, ROE came to 18.1%.

BUSINESS ACTIVITY 2018

RCI Bank and Services posts a further increase in its sales performance for 2018 and keeps its goals on track. RCI Bank and Services confirms its position as a key strategic partner to the Alliance brands.

With 1,798,901 contracts financed in 2018, a 1.6% increase compared with last year, RCI Bank and Services generated €20.9 billion in new financings.

The group's Financing penetration rate thus came to 40.7%, a year-on- year increase of 1.1 points. Excluding Turkey, Russia and India (companies consolidated using the equity method), it came to 42.9%, against 42.6% in 2017.

The boom in the used vehicle financing business line continued with 355,274 contracts financed, a 11.1% increase on the previous year at the same period.

Average performing assets (APA)[1] came to €44.4 billion, showing 12.0% growth since 2017. Of this amount, €34.0 billion are directly attributable to the Retail Customer business, which posted a 13.6% rise.

Boosted by the growth of the automotive market and in new and used vehicle financing, the Services business saw increased activity, posting a 11.1% leap in volumes over the last twelve months. The number of services sold in 2018 amounted 4.8 million insurance policies and services contracts, of which 66% in customer- and vehicle-use related services.

The Europe Region, where new and used vehicle financing contracts were up 2.4% compared with 2017, reported a Financing penetration rate of 44.9%, against 43.3% the previous year.

In an unpredictable economic environment (mainly in Argentina), the Americas Region posted a Financing penetration rate of 35.0%, down 3.8 points on 2017. However Colombia, a subsidiary that joined the scope of consolidation last year, reported a high penetration rate of 47.5%.

The Asia-Pacific Region achieved the highest Financing penetration rate of the RCI group's Regions, at 56.8%. More than one in two new vehicles sold by Renault Samsung Motors was financed by RCI Bank and Services, which thus achieved an excellent sales performance.

Boosted by the sales drive shown by subsidiaries in the Africa/Middle-East/India Region, the Financing penetration rate escalated further to 27.8%, showing a 6.0-point increase compared with 2017.

The Eurasia Region posted a penetration rate of 27.0%, fuelled in particular by excellent performance turned in by Turkey, whose penetration rate improved by 1.7 points to 28.3%.

[1] Average performing assets: APA are equal to average performing assets plus assets arising from operating lease transactions. For Retail customers, it means the average of performing assets at month-end. For Dealers, it means the average of daily performing assets.

PC + LUV[2] market		Financing penetration rate (%)	New vehicle contracts processed (thousands)	New financings excluding cards and PL (€m)	Net assets at year-end[3] (€m)	of which Customer net assets at year-end (€m)	of which Dealer net assets at year-end (€m)
Europe	**2018**	**44.9%**	**1,350**	**17,698**	**41,832**	**31,668**	**10,164**
	2017	43.3%	1,318	17,061	39,028	28,785	10,243
of which Germany	**2018**	**43.7%**	**185**	**2,785**	**7,472**	**6,097**	**1,375**
	2017	44.1%	184	2,739	6,808	5,333	1,475
of which Spain	**2018**	**54.6%**	**166**	**2,002**	**4,464**	**3,637**	**827**
	2017	54.2%	161	1,870	4,207	3,279	928
of which France	**2018**	**47.5%**	**472**	**6,030**	**14,324**	**10,664**	**3,660**
	2017	46.7%	455	5,815	13,31	9,606	3,709
of which Italy	**2018**	**63.4%**	**203**	**2,871**	**5,821**	**4,450**	**1,371**
	2017	60.0%	196	2,769	5 264	3,960	1,304
of which United Kingdom	**2018**	**33.6%**	**123**	**1,804**	**4,680**	**3,780**	**900**
	2017	29.1%	129	1,803	4,787	3,897	890
of which other countries	**2018**	**31.9%**	**201**	**2,206**	**5,071**	**3,040**	**2,031**
	2017	31.1%	193	2,065	4,647	2,710	1,937
Asia-Pacific (South Korea)	**2018**	**56.8%**	**65**	**950**	**1,578**	**1,565**	**13**
	2017	57.4%	72	1,095	1,56	1,54	20
Americas	**2018**	**35.0%**	**202**	**1,464**	**2,769**	**2,182**	**587**
	2017	38.8%	190	1,644	2,637	2,049	588
of which Argentina	**2018**	**23.1%**	**38**	**143**	**314**	**185**	**129**
	2017	35.9%	54	388	499	344	155
of which Brazil	**2018**	**38.3%**	**139**	**1,103**	**2,112**	**1,699**	**413**
	2017	37.8%	111	1,041	1,880	1,498	382
of which Colombia	**2018**	**47.5%**	**25**	**217**	**343**	**298**	**45**
	2017	51.6%	25	215	258	207	51
Africa - Middle-East - India	**2018**	**27.8%**	**56**	**286**	**493**	**383**	**110**
	2017	21.8%	53	253	416	331	85
Eurasia	**2018**	**27.0%**	**127**	**523**	**258**	**245**	**13**
	2017	26.7%	138	552	19	179	12
Total group	**2018**	**40.7%**	**1,799**	**20,922**	**46,930**	**36,043**	**10,887**
	2017	39.6%	1,771	20,604	43,833	32,885	10,948

[2] Figures refer to passenger car (PC) and light utility vehicle (LUV) markets.
[3] Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment.
Figures related to commercial activity (Financing penetration rate, new contracts processed, new financings) include companies consolidated using the equity method.

CONSOLIDATED FINANCIAL HIGHLIGHTS 2018

In 2018, pre-tax income totaled €1,215 million, a strongest growth up 12.8% on 2017, despite an unfavorable exchange rate effect of €48 million. This record increase confirms the ability of RCI Bank and Services to maintain its profitable growth momentum.

Earnings

Net banking income (NBI) increased 18.6% compared with 2017, to €1,930 million. This increase is attributable to the combined growth of the Financing (12.0% growth in average performing assets, APA) and growth in Services activities (+16.8% compared with the previous year).

Operating expenses came to €563 million or 1.27% of APA, a 5-basis point decrease compared with last year. The operating ratio remained at a significantly low level compared with the market and for the first time below 30%, at 29.2%, evidencing the group's ability to control its operating costs while supporting its strategic plans and business growth.

The total cost of risk came to 0.33% of APA, a level well under control after a low point of 0.11% at end-2017, confirming a robust underwriting and collection policy. The Customer cost of risk (financing for private and business customers) remained under control at -0.51% of APA in 2018 against a historic low of 0.19% in 2017. Since the switch to IFRS 9, the cost of risk includes an allocation to provisions for performing loans outstanding and off-balance sheet commitments. Implementation of this standard in 2018 has led to an increase in the cost of risk due to portfolio growth.

For the Dealer business (financing for dealerships), the cost of risk was negative as in 2017 at -0.33% of APA in 2018 against -0.15% the previous year. New reversals of provisions were recognized on this item, which remained stable in amount and quality.

Pre-tax income came to €1,215 million, showing a 12.8% increase compared with the previous year, despite an adverse foreign exchange impact of €48 million attributable to the fall in the value of the Brazilian Real and the Argentine Peso.

Consolidated net income - parent company shareholders' share - came to €858 million, against €721 million for 2017.

On January 9th 2019, Italy's competition authority AGCM (Autorità Garante della Concorrenza e del Mercato) announced it had fined a number of car manufacturer's financial captives operating in Italy for exchanging commercial information. The total amount of fines imposed by the AGCM is €678 million. The amount notified against RCI Italian branch amounts to €125 million. As of December 31st 2018, RCI does not hold provisions related to that penalty claim. RCI Banque will appeal to the Administrative Court to contest the decision.

Balance sheet

Good commercial performances, especially in Europe, drove historic growth in net assets[1] at end-December 2018 to €46.9 billion, against €43.8 billion at end-December 2017 (+7.1%).

Consolidated equity amounted to €5,307 million against €4,719 million at end-December 2017 (+12.5%).

Deposits from retail customers in France, Germany, Austria and the United Kingdom (sight and term deposits) totaled €15.9 billion at end-December 2018 against €14.9 billion at end-December 2017 and represented approximately 34% of net assets at end-December 2018.

Profitability

ROE[2] rose to 19.2%[3] against 18.6% in December 2017.

Solvency[4]

The Core Tier One Ratio[5] was 15.5% at end-December 2018 against 15.0% at end-December 2017.

Consolidated income statement (in million euros)	**12/2018**	12/2017	12/2016
Net banking income General	**1,930**	1,628	1,472
operating expenses*	**(575)**	(522)	(463)
Cost of risk	**(145)**	(44)	(104)
Share in net income (loss) of associates and joint ventures Income (loss)	**15**	15	7
on exposure toinflation**	**(10)**		
Consolidated pre-tax income	**1,215**	**1,077**	**912**
Consolidated net income (parent company shareholders' share)	**858**	**721**	**602**

* Including a provision for a career development scheme and depreciation and impairment losses on tangible and intangible assets and gains less loses on non-current assets.

** Restatement of the earnings of the Argentinean entities, now in hyperinflation accounting.

Consolidated balance sheet (in million euros)	**12/2018**	12/2017	12/2016
Total net outstandings of which	**45,956**	42,994	37,544
• *Retail customer loans*	***23,340***	*21,609*	*18,802*
• *Finance lease rentals*	***11,729***	*10,437*	*8,675*
• *Dealer loans*	***10,887***	*10,948*	*10,067*
Operating lease transactions net of depreciation and impairment	**974**	839	715
Other assets	**6,464**	5,876	5,061
Shareholders' equity of which	**5,320**	4,732	4,072
• *Equity (total)*	***5,307***	*4,719*	*4,060*
• *Subordinated debts*	***13***	*13*	*12*
Bonds	**18,903**	17,885	14,658
Negotiable debt securities (CD, CP, BT, BMTN)	**1,826**	1,182	1,822
Securitization	**2,780**	2,272	3,064
Customer savings accounts - Ordinary accounts	**12,120**	11,470	9,027
Customer term deposit accounts	**3,743**	3,464	3,549
Banks, central banks and other lenders (including Schuldschein)	**5,849**	5,854	4,536
Other liabilities	**2,853**	2,850	2,592
BALANCE SHEET TOTAL	**53,394**	49,709	43,320

[1] Net assets at end-: net total outstandings + operating lease transactions net of depreciation and impairment.

[2] ROE (Return on equity), is calculated by dividing net income for the period by average net equity (excluding Income for the period).

[3] Excluding the €47 million deferred tax impact, ROE came to 18.1%.

[4] The impact of IFRS 9 adoption had an estimated impact on the solvency ratio of -0.06%.

[5] Ratio including the profits of the year 2018 net of the dividends that RCI Banque plans to pay to its shareholder, subject to the approval of the regulator in accordance with Article 26 § 2 of Regulation (EU) No 575/2013.

FINANCIAL POLICY 2018

RCI Banque issued the equivalent of €2.9 billion in public bond format, making a number of successive issues. The first was a five- year floating rate issue for €750 million, the second a dual tranche issue for €1.3 billion (three-year fixed rate €750 million, seven-year floating rate €550 million), and the third an eight-year fixed rate bond for €750 million. At the same time, the company issued a five- year fixed rate CHF125 million bond, a transaction that enabled it
to both diversify its investor base and fund assets in that currency.

Three private format placements, one two-year and one three-year, were also made for a total of €600 million.

On the secured funding segment, RCI Banque sold a public securitization backed by auto loans in France for €722.8 million, split between €700 million of senior securities and €22.8 million of subordinated securities.

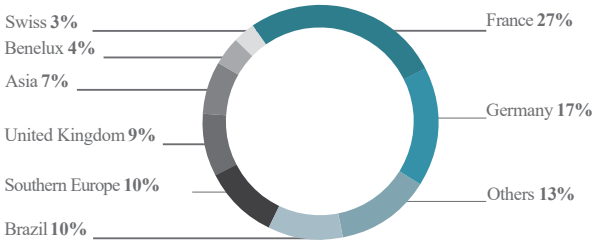
This combination of maturities, types of coupon and issue formats is part of the strategy implemented by the group for a number of years to diversify its sources of funding and reach out to as many investors as possible.

In addition, the group's entities in Brazil, South Korea, Morocco, Argentina and for the first time Columbia also tapped their domestic bond markets.

Retail customer deposits have increased by €0.9 billion since December 2017 and at 31 December 2018 totaled €15.9 billion, representing 34% of net assets at the end of December, in line with the company's goal of collecting retail deposits equivalent to approximately one third of the financing granted to its customers.

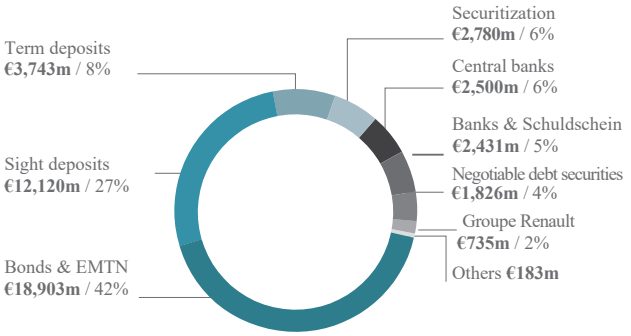
Geographical breakdown of new resources with a maturity of one year or more (excluding deposits and TLTRO)

as at 31/12/2018



Structure of total debt

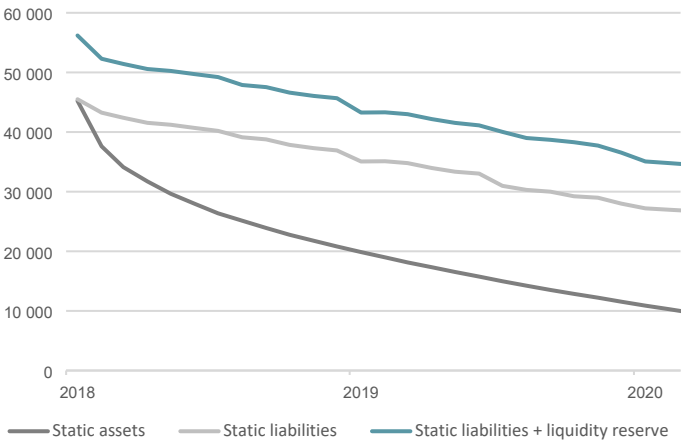
as at 31/12/2018



(1) Euro Stoxx 50 down 15%.
(2) Iboxx EUR Non-Financial up 56 bp, Iboxx Auto up 95 bp.

Static liquidity position(3)

(in million euros)



(3) Scope: Europe
Static assets: assets runoff over time assuming no renewal. Static liabilities: liabilities runoff over time assuming no renewal.

FINANCIAL POLICY 2018

These resources, to which should be added, based on the European scope, €4.4 billion of undrawn committed credit lines, €3.8 billion of assets eligible as collateral in ECB monetary policy operations, €2.2 billion of high quality liquid assets (HQLA) and €0.4 billion of financial assets, enable RCI Banque to maintain the financing granted to its customers for almost 12 months without access to external sources of liquidity.

In a complex and volatile environment, the conservative financial policy implemented by the group for a number of years proved especially justified. This policy protects the commercial margin of each entity while securing the refinancing required for its business activities. It is defined and implemented at a consolidated level by RCI Banque and applies to all sales financing entities within the group.

The strength of the group's balance sheet is also evidenced by very low market risks (interest rate, currency and counterparty risks), which are monitored daily on a consolidated basis.

RCI Banque's overall sensitivity to the interest rate risk remained below the €50 million limit set by the group.

At 31 December 2018, a 100-basis point rise in rates would have an impact on the group's net interest income (NII) of:

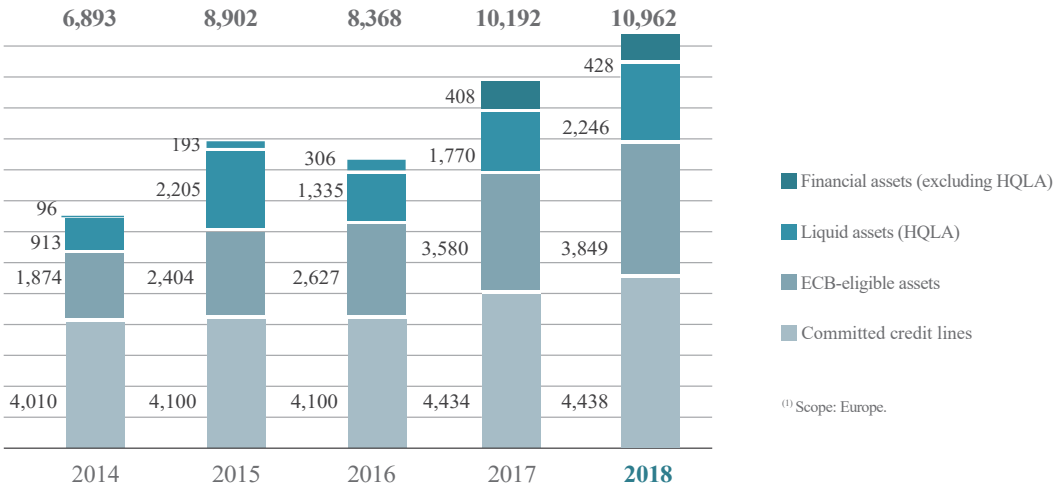
+€3.4 million in EUR,
+€1.4 million in MAD,
+€0.8 million in GBP,
+€0.3 million in KRW,
-€0.4 million in BRL,
-€0.4 million in CZK,
-€0.7 million in CHF.

The absolute sensitivity values in each currency totaled €7.8 million.

The RCI Banque group's consolidated foreign exchange position totaled €9.2 million.

Liquidity reserve[1]

(in million euros)



[1] Scope: Europe.

Group's programs and issuances

The group's issuances are concentrated on eight issuers: RCI Banque, DIAC, Rombo Compania Financiera (Argentina), RCI Financial Services Korea Co Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc, RCI Leasing Polska (Poland) and RCI Colombia S.A. Compañia de Financiamiento (Colombia).

Issuer	Instrument	Market	Amount	S&P	Moody's	Others
RCI Banque S.A.	Euro CP Program	Euro	€2,000m	**A-2** (stable outlook)	**P2**	**R&I: A-1** (positive outlook)
RCI Banque S.A.	Euro MTN Program	Euro	€23,000m	**BBB** (stable outlook)	**Baa1** (positive outlook)	**R&I:** (positive outlook)
RCI Banque S.A.	NEU CP[2] Program	French	€4,500m	**A-2** (stable outlook)	**P2**	
RCI Banque S.A.	NEU MTN[3] Program	French	€2,000m	**BBB** (stable outlook)	**Baa1** (positive outlook)	
Diac S.A.	NEU CP[2] Program	French	€1,000m	**A-2** (stable outlook)		
Diac S.A.	NEU MTN[3] Program	French	€1,500m	**BBB** (stable outlook)		
Rombo Compania Financiera S.A.	Bond Program	Argentinian	ARS6,000m		**Aa1.ar** (stable outlook)	Fix Scr: **AA (arg)** (stable outlook)
RCI Financial Services Korea Co Ltd	Bonds	South Korean	KRW1,520bn[4]			KR, KIS, NICE:
Banco RCI Brasil S.A.	Bonds	Brazilian	BRL3,414m[4]		**Aaa.br** (stable outlook)	
RCI Finance Maroc	BSF Program	Moroccan	MAD2,000m			
RCI Leasing Polska	Bond Program	Polish	PLN500m			
RCI Colombia S.A. Compañia de Financiamiento	CDT: Certificado de Depósito a Término	Colombian	COP305bn[4]	**AAA.co**		

[2] Negotiable European Commercial Paper (NEU CP), new name for Certificates of Deposit.
[3] Negotiable European Medium-Term Note (NEU MTN), new name for Negotiable Medium-Term Notes.
[4] Outstandings.

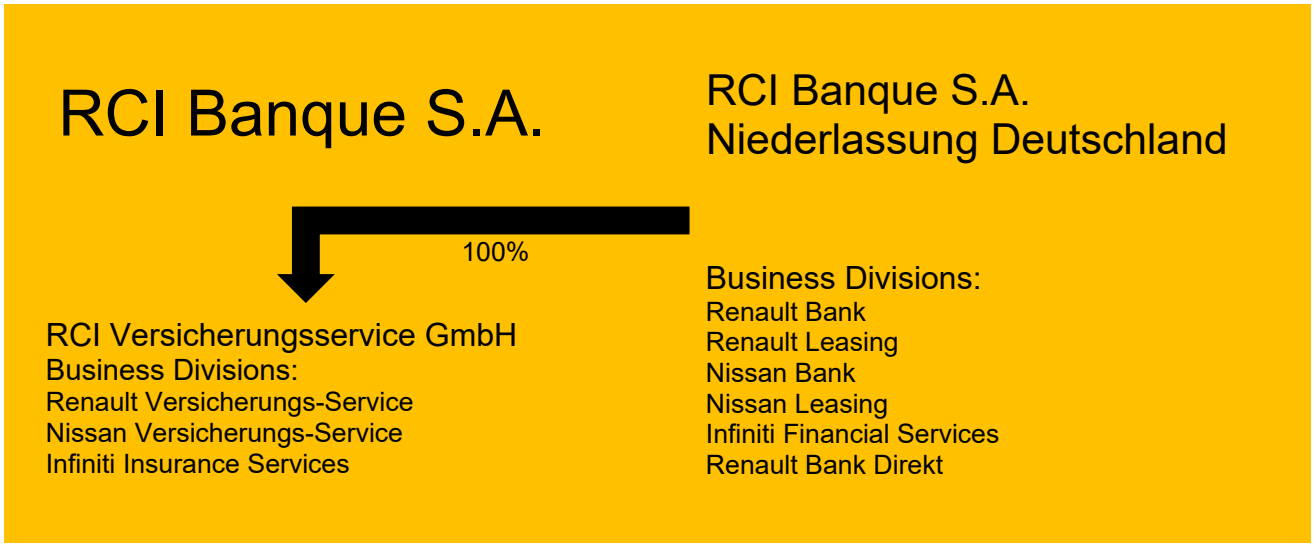
RCI BANQUE GERMAN BRANCH OVERVIEW

RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Group dedicated to customer and dealer financing activities and services (including deposit business) in Germany.

HISTORY

1947: Foundation of Saar-Credit-GmbH as origin of RCI Bank in Germany
1977: Establishment of Renault Leasing
1982: Merger of Renault Leasing and Renault Credit Bank
1988: Establishment of Nissan Bank
1989: Establishment of Nissan Leasing
1990: New foundation of Renault Leasing
1997: Establishment of the branch Renault Bank Niederlassung der Renault Crédit International S. A. Banque
2000: Merger of the Renault Bank and Nissan Bank
2001: Change of Name to RCI Banque S.A. Niederlassung Deutschland; merger of Renault Leasing and Nissan Leasing
2009: RCI Leasing was absorbed by RCI Banque S.A.
2013: Introduction of Deposit business (Renault Bank direkt)
2016: Introduction of the new business division INFINITI Financial Services
2018: Start of financial services for ALPINE Brand

LEGAL STRUCTURE



KEY FIGURES AS AT END OF 2018

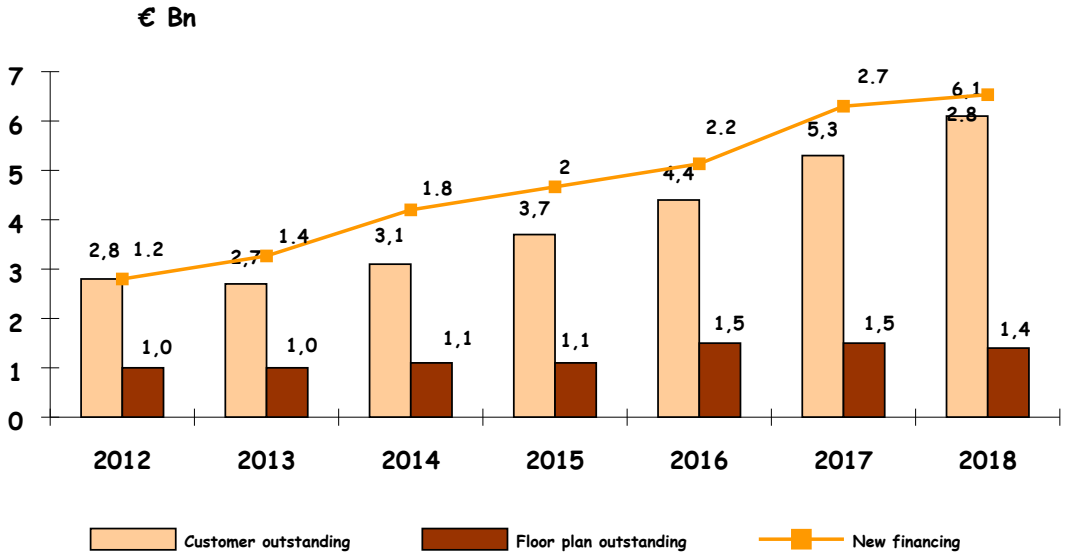
- RCI Germany finances 43.7% of the Renault-Nissan group brand sales in Germany (vs. 44,1 % as at the end of 2017) including Renault, Dacia, Alpine, Nissan and Infiniti.

- The new financings of RCI Germany amounted to €2,784M in 2018 (vs. €2,739M as at the end of 2017).

- Total portfolio was €7.5bn (vs. €6.8bn as at the end of 2017) of which:
  - €6.1bn for customer financing;
  - And €1.4bn for dealer financing.

- 185k financing and leasing contracts were processed (vs. 184k as at the end of 2017)

- Evolution of customer/dealer net outstandings at year-end; + €0.7bn) :



- As at end of 2018, outstanding related to savings accounts and term deposits business respectively amounted to €7.5bn and €2.9bn

WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS

The concept of "Weighted Average Life of the Listed Notes" (the "**WAL**") refers to the expected average amount of time that will elapse from the Issue Date to the date of repayment of the Principal Amount Outstanding of the Listed Notes to the Noteholders.

The Weighted Average Life of the Listed Notes will be influenced by, among other things, the actual rate of repayment of the Transferred Receivables. This rate of repayment may itself be influenced by economic, tax, legal, social and other factors such as changes in the value of the financed Vehicles or the level of interest rates from time to time. For example, if prevailing interest rates fall below the interest rates on the Transferred Receivables, then the Transferred Receivables are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the interest rates on the Transferred Receivables. In addition, the Seller may not be able during the Revolving Period to originate sufficient Eligible Receivables to replace all of the Transferred Receivables having been prepaid. Conversely, a lower than the expected prepayment rate will result in the Weighted Average Life of the Listed 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 portfolio of the Transferred Receivables balance and allows to calculate 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 loans 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 portfolio as of 30 April 2019 and the following additional assumptions (the "**Modelling Assumptions**"):

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

(b) the Monthly Payment Dates are assumed to be the 18th of each month;

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

(d) the contractual amortisation schedule of the pool of Transferred Receivables as of 30 April 2019 is as disclosed in the section "Statistical Information relating to the Portfolio";

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

  (i) an interest rate equal to 4.77 per cent. being the weighted average Discount Rate of the portfolio;

  (ii) a remaining term equal to 55 months being the weighted average initial term of the portfolio minus one rounded (to account for the minimum seasoning of one month);

  (iii) a balloon percentage, expressed as the balloon instalment divided by the initial loan balance, equal to 38.10 per cent. being the product of (i) the balloon loan percentage in the portfolio and (ii) the weighted average balloon amount of all balloon loans as a percentage of the initial loan balance of all balloon loans in the portfolio;

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

(g) the Class A Notes start to amortise on the Amortisation Starting Date and no Revolving Termination Event or Accelerated Amortisation Event have occurred;

(h) the Issue Date is 29 May 2019;

(i) all amounts credited to the Revolving Account are applied to purchase Additional Eligible Receivables, so the aggregate Discounted Balance of the Transferred Receivables remains equal to the aggregate Discounted Balance as of Closing Date during the Revolving Period;

(j) no Issuer Liquidation Event (other than an event where the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date), no Accelerated Amortisation Event and no Revolving Period Termination Event will occur;

(k) the WAL is estimated 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 scenario (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 April 2019.

Any difference between such assumptions and the actual characteristics and performance of the Transferred Receivables will cause the Weighted Average Lives of the Listed Notes to differ (which difference could be material) from the corresponding information in the tables. The approximate average lives and expected maturity dates of the Listed Notes, based on the Modelling Assumptions, at the following assumed levels of CPR would be as follows:

Weighted Average Life Table

	Class A Notes			**Class B Notes**			**Class C 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**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	2.95	Aug-20	May-24	4.98	May-24	May-24	4.98	May-24	May-24
5.0%	2.86	Aug-20	Apr-24	4.89	Apr-24	Apr-24	4.89	Apr-24	Apr-24
9.0%	2.79	Aug-20	Apr-24	4.89	Apr-24	Apr-24	4.89	Apr-24	Apr-24
10.0%	2.77	Aug-20	Apr-24	4.89	Apr-24	Apr-24	4.89	Apr-24	Apr-24
15.0%	2.67	Aug-20	Mar-24	4.81	Mar-24	Mar-24	4.81	Mar-24	Mar-24
20.0%	2.58	Aug-20	Feb-24	4.73	Feb-24	Feb-24	4.73	Feb-24	Feb-24

The exact average lives of the Listed Notes cannot be predicted as the actual future levels of the CPR and a number of other relevant factors are unknown.

The average lives of the Listed 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 and they must therefore be viewed with considerable caution.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 954,531,500, the proceeds of the issue of the Class B Notes will amount to EUR 25,700,000 and the proceeds of the issue of the Class C Notes will amount to EUR 51,360,000. These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to pay to the Seller the Initial Purchase Price for the Receivables arising from the Auto Loan Agreements and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Master Receivables Transfer Agreement.

The Initial Purchase Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 1,031,588,686.41 and will be paid by the Issuer to the Seller on the Closing Date. The Deferred Purchase Price will be equal to EUR 24,984,867.80.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form 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, the Paying Agency Agreement and the other Issuer Transaction Documents.

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 18 August 2031 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 950,000,000 Class A Notes due 18 August 2031, the EUR 25,700,000 Class B Notes due 18 August 2031 and the EUR 51,360,000 Class C Notes due 18 August 2031 will be issued by Cars Alliance Auto Loans Germany V 2019-1, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and established pursuant to the terms of the Issuer Regulations dated 24 May 2019 and made between the Management Company and the Custodian.

(b) **Paying Agency Agreement**

The Listed Notes are issued with the benefit of the Paying Agency Agreement between the Management Company, the Custodian, the Issuer Account Bank, Société Générale as Principal Paying Agent and Société Générale Bank & Trust as Luxembourg Paying Agent. The Class A Noteholders and the Class B Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

3. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

The Listed Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

The Class C Notes will be issued by the Issuer in registered dematerialised form in the denomination of EUR 10,000 each.

(b) **Title**

(i) Listed Notes

Title to the Listed Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Listed Notes. The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial

intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. (together with Euroclear France, "**Euroclear**") and Clearstream. Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Listed Notes may only be effected through, registration of the transfer in such books.

(ii) Class C Notes

Title to the Class C Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class C Notes. The Class C Notes will, upon issue, be registered in the books (*inscription en compte*) maintained by the Custodian on behalf of the Issuer.

4. STATUS AND RANKING OF THE NOTES; RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) Status and Ranking of the Notes

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Classes of Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Classes of Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.

(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Classes of Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority amongst themselves.

(b) Relationship between the Classes of Notes and the Units

(i) During the Revolving Period and in accordance with the applicable Priority of Payments:

(aa) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes and the Units;

(bb) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and the Units; and

(cc) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Units.

(ii) During the Amortisation Period and in accordance with the applicable Priority of Payments:

(aa) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes and the Units;

(bb) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and the Units;

(cc) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Units;

(dd) payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes, the Class C Notes and the Units;

(ee) payments of principal on the Class B Notes will be subordinated to payments of principal on the Class A Notes, but will be made in priority to payments of principal on the Class C Notes and the Units; and

(ff) payments of principal on the Class C Notes will be subordinated to payments of principal on the Class A Notes and the Class B Notes, but will be made in priority to payments of principal on the Units.

(iii) During the Accelerated Amortisation Period and in accordance with the applicable Priority of Payments:

(aa) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes and the Units and no payment on the Class B Notes, the Class C Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;

(bb) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes and the Units and no payment on the Class C Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed; and

(cc) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class C Notes have not been fully redeemed.

5. PRIORITY OF PAYMENTS

Payments of interest and principal on the Notes shall be made in accordance with the relevant Priority of Payments.

6. INTEREST

(a) Period of Accrual

Each Note of any Class will bear interest in arrears on its Principal Amount Outstanding from and including the Issue Date until the earlier (but excluding) of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Legal Final Maturity Date or (z) the Issuer Liquidation Date.

(b) Monthly Payment Dates and Interest Periods

(i) *Monthly Payment Dates*

Interest in respect of the Notes of each Class will be payable monthly by reference to successive Interest Periods (as defined below) in arrear with respect to any Interest Period on the 18th of each month in each year (each a "**Monthly Payment Date**"). If any Monthly Payment Date falls on a day which is not a Business Day (as defined below), such Monthly Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. The first Monthly Payment Date after the Closing Date shall be 18 June 2019.

(ii) *Interest Periods*

In these Conditions, an "**Interest Period**" means the period from (and including) the Issue Date to (but excluding) the Monthly Payment Date falling in June 2019 and, thereafter, each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date. The last Interest Period shall end on (and exclude) at the latest the Legal Final Maturity Date.

(c) Interest Provisions

(i) Rate of Interest:

For each Interest Period:

(i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**"); and

(iii) the interest rate applicable to the Class C Notes shall be 2.00 per cent. per annum (the "**Class C Notes Interest Rate**").

(ii) Relevant Margins:

The respective Relevant Margins of the Listed Notes are:

(i) 0.40 per cent for the Class A Notes; and

(ii) 0.68 per cent for the Class B Notes.

(d) Day Count Fraction

In these Conditions, Day Count Fraction means:

(i) with respect to the Listed Notes: the actual number of days in the relevant Interest

Period divided by 360 (the "**Floating Rate Day Count Fraction**");

(ii) with respect to the Class C Notes: 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 (the "**Fixed Rate Day Count Fraction**").

(e) **Determination of Rate of Interest and Calculations of Interest Amount**

(i) Listed Notes

(aa) Determination of the Rate of Interest of the Listed Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Listed Notes, and calculate the amount of interest payable in respect of each Class of Listed Note (the "**Class A Notes Interest Amount**" and the "**Class B Notes Interest Amount**") on the relevant Monthly Payment Date.

The Class A Notes Interest Rate and the Class B Interest Rate for any Interest Period until the replacement of Euribor following the occurrence of a Base 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 Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the Interest Rate 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 Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above for the Interest Period of the Notes, the Management Company will request the principal Eurozone office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Rate Determination Date in question. The Euribor for one (1) 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 Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate 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 (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then Euribor for one (1) month euro deposits shall be the Euribor rate in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If a Base Rate Modification Event has occurred with respect to the Listed Notes at that time, Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall apply.

(bb) Determination of the Interest Amount

The Class A Notes Interest Amount and the Class B Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the Class A Notes Interest Rate and the Class B Notes Interest Rate, respectively, to the relevant Principal Amount Outstanding as of the Monthly Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The Management Company will promptly notify the Interest Rate in respect of each Class of Listed Notes and the Class A Notes Interest Amount and the Class B Notes Interest Amount with respect to each Interest Period and the relevant Monthly Payment Date to the Paying Agents.

(cc) Determinations and Calculations Binding

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Issuer, the Luxembourg Stock Exchange on which the Listed Notes are for the time being listed, the Reference Banks, the Paying Agents and all holders of Listed Notes.

(dd) Reference Banks

The Management Company shall procure that, so long as any of the Listed Notes remains outstanding, there will be at all times four (4) Reference Banks for the determination of the Applicable Reference Rate. The Management Company reserves the right at any time to terminate the

appointment of a Reference Bank and designate a substitute Reference Bank. Written notice of any such substitution will be given to the Custodian and the Paying Agents.

(ii) Class C Notes

(i) **Determination of Class C Notes Interest Amount**

Interest on the Class C Notes will be calculated by the Management Company on an Actual/Actual basis. The Class C Interest Amount with respect to a Monthly Payment Date is equal to the product of (x) the Class C Notes Interest Rate, (y) the Class C Notes Principal Amount Outstanding as of the preceding Monthly Payment Date, and (z) the Fixed Rate Day Count Fraction, and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Class C Notes Interest Amount with respect to each Interest Period and the relevant Monthly Payment Date to the Class C Noteholder.

(ii) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition by the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Issuer and the Class C Noteholder.

7. AMORTISATION

(a) **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 Noteholder will only receive payments of interest on each Monthly Payment Date in accordance with the applicable Priority of Payments.

(b) **Amortisation Period**

After the occurrence of any events referred to in items (a) to (k) of "Revolving Period Termination Events" and on each Monthly Payment Date falling within the Amortisation Period:

(i) the Class A Notes shall be subject to pro rata amortisation, in accordance with the applicable Priority of Payments and up to the Class A Notes Amortisation Amount;

(ii) once the Class A Notes have been fully redeemed, the Class B Notes shall be subject to pro rata amortisation in accordance with the applicable Priority of Payments up to the Class B Notes Amortisation Amount; and

(iii) once the Class B Notes have been fully redeemed, the Class C Notes shall be subject to pro rata amortisation in accordance with the applicable Priority of Payments and up to the Class C Notes Amortisation Amount.

The amortisation of the Notes shall commence on the Monthly Payment Date immediately following the Amortisation Starting Date or on the Amortisation Starting Date if the Amortisation Starting Date is a Monthly Payment Date.

(c) **Accelerated Amortisation Period**

Following the occurrence of an Accelerated Amortisation Event:

(i) the Class A Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class A Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class A Notes shall be amortised on each Monthly Payment Date up to the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments;

(ii) once the Class A Notes have been fully redeemed, the Class B Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class B Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class B Notes shall be amortised on each Monthly Payment Date up to the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments; and

(iii) once the Class B Notes have been fully redeemed, the Class C Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class C Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class C Notes shall be amortised on each Monthly Payment Date up to the Class C Notes Amortisation Amount in accordance with the applicable Priority of Payments.

(d) **Determinations in relation to the amortisation of the Notes of each Class**

(i) **Amortisation Period**

During the Amortisation Period, and prior to each Monthly Payment Date, the Management Company shall determine:

(a) the Class A Notes Amortisation Amount due and payable on the relevant Monthly Payment Date;

(b) the Class A Notes Principal Amount Outstanding on such Monthly Payment Date;

(c) the Class B Notes Amortisation Amount due and payable on the relevant Monthly Payment Date;

(d) the Class B Notes Principal Amount Outstanding on such Monthly Payment Date;

(e) the Class C Notes Amortisation Amount due and payable on the relevant Monthly Payment Date; and

(f) the Class C Notes Principal Amount Outstanding on such Monthly Payment Date.

(ii) **Accelerated Amortisation Period**

During the Accelerated Amortisation Period, and prior to each Monthly Payment Date, the Management Company shall determine:

(a) the Class A Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments;

(b) the Class B Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and

(c) the Class C Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

(e) **Legal Final Maturity Date**

Unless previously redeemed, the Notes will be redeemed at their respective Principal Amount Outstanding on the Monthly Payment Date falling in August 2031 in accordance with the applicable Priority of Payments.

(f) **No purchase**

The Issuer shall not purchase any Notes.

(g) **Cancellation**

All Notes of any Class which are redeemed by the Issuer pursuant to paragraphs (a) to (f) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(h) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

(i) **Rounding**

If, in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no sufficient funds to fully amortise the Notes of a given Class 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 Note of such Class to be amortised shall be rounded down to the nearest euro.

8. PAYMENTS ON THE LISTED NOTES AND PAYING AGENTS

(a) **Method of Payment**

Payments of principal and interest in respect of Listed Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the holders of the Listed Notes to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the holders of the Listed Notes will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payment.

(b) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes of each Class will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note of any Class is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(d) **Paying Agents**:

The initial Principal Paying Agent and its initial registered office are as follows:

Société Générale, acting through its Securities Services division
29, boulevard Haussmann
75009 Paris
France
with its initial specified office are as follows:
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France.

The initial Luxembourg Paying Agent and its initial specified office are as follows:

Société Générale Bank & Trust
11 avenue Emile Reuter
L2420 Luxembourg, BP1271
Grand Duchy of Luxembourg

Pursuant to the provisions of the Paying Agency Agreement, the Management Company, under the Custodian prior approval, will be entitled at any time to modify or terminate the appointment of any paying agent and/or appoint another or other paying agent(s) in relation to the Listed Notes and/or approve any change in the specified offices of the Paying Agents, however subject to a six-month prior notice and *provided that*, (a) so long as any of the Listed Notes is listed on the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation with the Listed Notes having a specified office in Paris. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the holders of Listed Notes in accordance with Condition 13 (*Notice to the Noteholders*).

9. TAXATION

(a) **Tax Exemption**

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

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest in respect of the Notes of any Class be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Notes of any Class shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes of any Class in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

(c) **Supply of Information**

Each holder of Listed Noted shall be responsible for supplying to the Paying Agent or to any account holder, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by the Directive 2014/107/EU), by the European Council Directive 2015/2060 adopted by the

European Council on 10 November 2015 (repealing the Directive 2003/48/EC) or by any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

10. ACCELERATED AMORTISATION EVENTS

(a) Accelerated Amortisation Events

Each of the following events will be treated as an "**Accelerated Amortisation Event**":

(i) the occurrence of an Issuer Event of Default; or

(ii) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

(b) Consequences of an Accelerated Amortisation Event

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period, as applicable, shall be immediately and irrevocably terminated and the Accelerated Amortisation Period shall start on the Monthly Payment Date falling on or immediately after the occurrence of such Accelerated Amortisation Event.

The occurrence of an Accelerated Amortisation Event shall be reported to the Custodian and the Noteholders without undue delay.

(c) Occurrence of an Issuer Event of Default

Upon the occurrence of any of the following events:

(i) the Issuer defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of five (5) Business Days; or

(ii) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date,

each such event, an "**Issuer Event of Default**", then the Management Company shall deliver a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian, the Seller, the Paying Agents and the Rating Agencies).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

11. MEETINGS OF CLASS A NOTEHOLDERS AND CLASS B NOTEHOLDERS

(a) Introduction

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders and the Class B Noteholders shall not be grouped in a *masse* having separate legal personality and shall not act in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by the Class A Noteholders and the Class B Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in

at least the minimum percentages specified in this Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*).

(b) **General Meetings of the Noteholders of each Class**

(i) Prior to or after the occurrence of an Issuer Event of Default

Prior to or after the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and the Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class of Listed Notes are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Listed Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of such Class of Listed Notes may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class of Listed Notes has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

(ii) Entitlement to Vote

Each Note carries the right to one vote.

The Listed Notes held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller 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 meeting of the holders of the Listed Notes or any Written Resolution.

(c) **Powers of the General Meetings of the Noteholders of each Class of Listed Notes**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class of Listed Notes and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Issuer Transaction Documents.

(B) Powers

(i) The General Meetings of the Noteholders of each Class of Listed Notes may act with respect to any matter that relates to the common rights, actions and

benefits which now or in the future may accrue with respect to the Notes of the relevant Class.

(ii) The General Meetings of the Noteholders of each Class of Listed Notes may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class of Listed Notes or between the Noteholders of a given Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Listed Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class of Listed Notes or Classes of Listed Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes of Listed Notes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Listed Notes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders of Listed Notes attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matter (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of holders of Listed Notes) maybe sanctioned by an Ordinary Resolution of each Class of holders of Listed Notes.

(D) Extraordinary Resolutions

(i) Quorum

The quorum at any General Meeting of any Class or Classes of Listed Notes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Listed Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) of the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes of Listed Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring an Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of the holders of any Class or Classes of Listed Notes:

(a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class of Listed Notes (other than a Base Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or

(b) to approve any alteration of the provisions of the Conditions of the Listed Notes or any Issuer Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Listed Notes in accordance with the provisions of the Conditions of the Notes or any Issuer Transaction Document;

(c) to alter the Priority of Payments during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period or of any payment items in the Priority of Payments; or

(d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(e) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by Extraordinary Resolution;

(f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or Class B Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders holding a requisite Principal Amount Outstanding of the Notes of any Class of Listed Notes outstanding; and

(g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

(iv) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each holder of each Class of Listed Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of

such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the holders of the Listed Notes must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class of Listed Notes present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the holders of any Class of Listed Notes by way of a resolution in writing signed by or on behalf of all Class A Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of any Class of Listed Notes (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A Noteholders or Class B Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders of any Class of Listed Notes expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Listed Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders of any Class of Listed Notes may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the Clearing System(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Resolutions Binding**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Listed Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Listed Notes will be irrevocable and binding as to such holder and on all future holders of such Listed Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Class A Noteholders and the Class B Noteholders**

Each holder of Listed Notes will have the right, during the fifteen-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the holders of Listed Notes at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay any expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the holders of any Listed Notes, it being expressly stipulated that no expenses may be imputed against interest payable under the Listed Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company, together with the Custodian, may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders; or

(B) any modification of these Conditions or of any of the Issuer Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

The Rating Agencies will receive prior written notification of the proposed modification.

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company, together with the Custodian, may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to these Conditions and/or any Issuer Transaction Document that the Management Company considers necessary or as proposed by the Issuer Stand-by Swap

Provider pursuant to Condition 12(b)(A)(b) provided always only the Management Company shall elect to make any modification:

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of 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; and

(b) in the case of any modification to an Issuer Transaction Document or these Conditions proposed by the Issuer Stand-by Swap Provider in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Issuer Stand-by Swap Provider 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 (b)(x) and/or (y) above;

(ii) either:

(x) the Issuer Stand-by Swap Provider obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Issuer Stand-by Swap Provider 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 Listed Notes by such Rating Agency; and

(iii) the Issuer Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

(B) in order to enable the Issuer and/or the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider, as appropriate, certifies to the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider 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;

(C) for the purpose of complying with any changes in the requirements of Article 6 (*Risk retention*) of the 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;

(D) to modify the terms of the Issuer Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any

requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) including any requirements imposed by any other obligation which applies under with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purpose of enabling the Listed 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;

(F) 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;

(G) for the purpose of accommodating the execution or facilitating the transfer by the Issuer Stand-by Swap Provider of the Issuer Stand-by Swap Agreement and subject to receipt of Rating Agency Confirmation;

(H) to make such changes as are necessary to facilitate the transfer of the Issuer Stand-by Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Issuer Stand-by Swap Provider or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Issuer Transaction Documents including, without limitation, the applicable rating requirement;

(I) to modify the terms of the Issuer Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 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 (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1st January 2020 and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the replacement of Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* by Article D. 214-233 with amended duties as of 1 January 2020 and any amendment to the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the Issuer Stand-by Swap Provider or the relevant Transaction Party, as the case may be, pursuant to Conditions 12(b)(A) to (I) (inclusive) 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 Listed Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Issuer Transaction Document:

(A) when implementing any modification pursuant to this Condition 11(b), 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 12(b), 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;

(B) the Management Company and the Custodian shall not be obliged to agree to any modification which, in the sole opinion of the Management Company and the Custodian, would have the effect of (i) exposing the Management Company and the Custodian 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 and the Custodian in the Issuer Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Listed 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. 214-183 of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation**

Notwithstanding the provisions of Condition 10(a) (*General Right of Modification without Noteholders' consent*) and Condition 10(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company and the Custodian shall negotiate in good faith and agree, without any consent or sanction of the Noteholders, to proceed with any modification to these Conditions and/or any Issuer Transaction Document that the Management Company considers necessary or as proposed by the Issuer Stand-by Swap Provider:

(A) for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Listed Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change (a "**Base Rate Modification**") provided that:

(a) such Base Rate Modification is being undertaken due to:

(1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Listed Notes at such time;

(5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification,

each such event referred to in sub-paragraphs (1) to (6) is a "**Base Rate Modification Event**".

(b) Following the occurrence of a Base Rate Modification Event, the Management Company will inform the Custodian, the Seller, the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider of the same.

The Management Company may elect to:

(i) determine the Alternative Base Rate to be substituted for EURIBOR as the Applicable Reference Rate of Listed Notes and those amendments to the Conditions to be made by the Management Company and the Custodian as are necessary or advisable to facilitate the Base Rate Modification; or

(ii) appoint, in its sole discretion, an alternative base rate determination agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller (the "**Alternative Base Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Base Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to holders of the Listed Notes in writing (such certificate, a "**Base Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Base Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the holders of the Listed Notes that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or the Luxembourg Stock Exchange (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed Listed Notes prior to the effective date of such Base Rate Modification;

(3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed Listed Notes where the originator of the relevant assets is an affiliate or a branch of RCI Banque S.A.; or

(4) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines;

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the holders of any Class of Listed Notes; and

(6) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(c)(A) are satisfied;

(B) for the purpose of changing the Euribor Reference Rate that then applies in respect of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Management Company, acting for and on behalf of the Issuer, solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement to the base rate of the Listed Notes following such Base Rate Modification (a "**Interest Rate Swap Rate Modification**"), *provided* that the Management Company, on behalf of the Issuer, certifies to the Noteholders of the Listed Notes in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Interest Rate Swap Rate Modification Certificate**" and the Interest Rate Swap Rate Modification Certificate and the Base Rate Modification Certificate being each a "**Modification Certificate**").

(C) It is a condition precedent to any such Base Rate Modification that:

(a) any change to the Applicable Reference Rate of the Listed Notes results in an automatic adjustment to the relevant Applicable Reference Rate under the Issuer Swap Agreements or that any amendment or modification to the Issuer Swap Agreement to align the Applicable Reference Rates applicable under the Listed Notes and the Issuer Swap Agreement will take effect at the same time as the Base Rate Modification takes effect;

(b) the Management Company has notified such Rating Agency of the proposed Base Rate Modification and a Rating Agency Confirmation that such Base Rate Modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Listed Notes by such Rating Agency or (ii) such Rating Agency placing the Listed Notes on rating watch negative (or equivalent) is delivered to the Management Company in respect of the Listed Notes;

(c) the consent of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty (with respect to a Base Rate Modification or an Interest Swap Rate Modification, as applicable) has been obtained;

(d) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or any change in the mark-to-market value of the transactions under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement; and

(e) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the Class A Notes and the Class B Notes of the proposed Base Rate Modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of the Class A Notes and the Class B Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agents in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Listed Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*) *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Listed Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) or any Issuer Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(c), 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 12(c), 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;

(B) 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 (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 Issuer Transaction Documents and/or these Conditions; and

(C) any such modification or determination pursuant to Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) 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 Listed Notes 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. 214-183 of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Issuer Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (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 Listed Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Listed Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Listed Notes.

(e) 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 of the Notes or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders, it shall (A) have regard to the general interests of the Noteholders but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

13. NOTICE TO THE NOTEHOLDERS

(a) **Valid Notices to the Class A Noteholders and Class B Noteholders and Date of Publications**

(i) Notices may be given to Class A Noteholders and the Class B Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Listed Notes are listed on the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Listed 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 and the Custodian. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(ii) Such notices shall be addressed to the Rating Agencies.

(iii) Class A Noteholders and Class B Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

(vi) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(c) an Accelerated Amortisation Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Class A Noteholders and Class B Noteholders.

(v) In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Class A Noteholders and Class B Noteholders within ten (10) Business Days. The Management Company may also notify such decision on its website or through any appropriate medium.

(vi) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the applicable Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Class A Noteholders and the Class B Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Listed Notes are then listed and provided that notice of that other method is given to the Class A Noteholders and the Class B Noteholders.

(c) **Notice to the Class C Noteholder**

Notices may be given to the Class C Noteholder in any manner deemed acceptable by the Management Company, including by way of publication on its website or through any appropriate medium. The Class C Noteholder will be deemed to have received such notices three Business Days after the date of their publication.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Class C Noteholder within ten (10) Business Days.

14. LEGAL FINAL MATURITY DATE

After the Legal Final Maturity Date, any part of the nominal value of the Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

15. NO FURTHER ISSUE OF NOTES

Pursuant to the Issuer Regulations, the Issuer shall not issue any further Notes after the Issue Date.

16. NO PETITION AND LIMITED RECOURSE

(a) **Non Petition**

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) **Limited Recourse**

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

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

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

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

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law and other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the commercial courts of Paris, France for all purposes in connection with the Notes and the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main).

LUXEMBOURG TAXATION

The following is a general description of certain tax laws relating to the Listed Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Listed Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Listed Notes and the receipt of interest with respect to such Listed Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Listed Notes.

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005, as amended, (the "**Laws**") implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain "residual entities" resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in the case of an individual beneficiary, the tax certificate procedure. "Residual entities" within the meaning of Article 4.2 Savings of the Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons, whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

According to the Luxembourg law dated 25 November 2014, the Luxembourg government has abolished the withholding tax system with effect from 1 January 2015 in favour of automatic information exchange under the Directive.

Luxembourg residents

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**") on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 20 per cent. withholding tax. Responsibility for the 10 per cent. withholding tax will be assumed by the Luxembourg paying agent.

FRENCH TAXATION

The following is a general description of certain tax laws relating to the Listed Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Listed Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Listed Notes and the receipt of interest with respect to such Listed Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Payments of interest and other revenues made by the Issuer with respect to the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Listed Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Notwithstanding the foregoing, Article 125 A III of the French *Code général des impôts* provides that the 75% withholding tax will not apply in respect of the Listed Notes if the Issuer can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to *Bulletins officiels des Finances Publiques-Impôts* BOI-INT-DG-20-50 and BOI-RPPM-RCM-30-10-20-40 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60 dated 20 March 2015, the issue of Listed Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Listed Notes, if such Listed Notes are:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code 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; or

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system *provided that* such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, *provided further that* such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators *provided that* such depositary or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Since the Listed Notes will satisfy at least one of the conditions mentioned above, payments of interest and other revenues made on such Listed Notes will be exempt from the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts.*

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues received by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to French tax resident individuals.

GERMAN TAXATION

*The following information are of a general nature and included herein solely for information purposes. The following information is not intended to be, nor should it be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Note (the "**Notes**" for purposes of this section) is made hereby. Any prospective holder of a Note should consult their own tax advisers in all relevant jurisdictions.*

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes. It is based upon German tax laws (including tax treaties) and administrative decrees as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE LISTED NOTES.

German taxation of the Issuer

The Issuer will derive interest and, potentially, capital gains from the Receivables. The income and gains derived by the Issuer will generally not be subject to German tax unless the Issuer were to be viewed as having its place of effective management or as maintaining a permanent establishment in Germany. In this case the Issuer could become subject to a German income tax liability with respect to the income that is attributable to the German taxable presence. In addition, German VAT could also be applicable.

The amount of the German income tax liability would depend on whether the Issuer could fully deduct the interest payments under the Notes and other expenses from its taxable income. Limitations on the deductibility of interest expenses could for example result from the application of the so-called earning stripping rules (*Zinsschranke*) or the add-back of interest expense for trade tax purposes.

According to administrative guidance from the Federal Ministry of Finance the earning stripping rules shall not apply to securitisation companies in asset backed securities transactions although there remains some degree of uncertainty with respect to qualification of a French *fonds commun de titrisation* for the aforesaid exemption and the ongoing general applicability of the aforementioned administrative guidance for securitisation companies. If the exemption were not available the tax liability would be significant.

The add-back of interest expense for trade tax purposes shall not apply to securitization companies that solely purchase credit receivables that were originated from licensable banking business. The Issuer should generally be able to rely on this exemption although, as mentioned above, there is some degree of uncertainty as to the categorisation (and therefore the taxation) of a French *fonds commun de titrisation.* If the exemption were not available the tax liability would be significant.

Please see section "4.4 *German Tax Issues"* of the section "RISK FACTORS" for more details on the German taxation of the Issuer.

German taxation of Noteholders

Individual Noteholders who are tax resident in Germany (persons whose residence or habitual abode is within Germany) holding the Notes as private investment assets are subject to a 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) with respect to payments of interest on the Notes and capital gains realized upon disposal, transfer or redemption of the Notes. The capital gain will be the positive difference between the acquisitions costs of the German Noteholder and the selling price or redemption amount, as the case may be. Expenses directly related to the sale or redemption are taken into account in computing the capital gain. Otherwise, the deduction of related expenses for tax purposes is not possible.

It should be noted that the coalition agreement between the German Christ democratic Party and the German Social democratic Party for the formation of the German federal government provides that the flat tax shall be partially abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means

however that income received by private investors from the Notes may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the private investor).

If the Notes are held as private investment assets, an annual tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro (1.602 Euro for Noteholders filing their tax return jointly) is available for the aggregated investment income including interest income and capital gains realized with respect to the Notes.

If the Notes form part of the individual Noteholder's German trade or business, the interest income or capital gains will be subject to income tax at graduated rates and, in addition, trade income tax. The trade income tax may be fully or partially creditable against the individual Noteholder's personal income tax liability.

Corporate Noteholders who are tax residents of Germany (i.e., corporations that have their statutory seat or place of management within Germany) are subject to German corporate income and trade income tax on payments of interest and capital gains with respect to the Notes.

If the Notes are kept or administered in a German securities deposit account by a German credit institution or financial services institution (or by a German branch of a non-German institution) (the "**German Paying Agent**"), a 25 per cent. withholding tax (*Kapitalertragsteuerabzug*), plus a 5.5 per cent. solidarity surcharge on such tax, will be levied on payments of interest, resulting in a total withholding tax charge of 26.375 per cent. If the Notes are kept or administered in a German securities deposit account by a German Paying Agent since their acquisition, German withholding tax at the same rate will generally apply to capital gains upon the sale or redemption of the Notes. If the Notes were, however, sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge on such tax, would be imposed on 30 per cent. of the proceeds from the sale or redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new account bank. The applicable withholding tax rate is in excess of the aforementioned rates if church tax is collected for the individual investor.

The tax withheld will generally satisfy the individual Noteholder's tax liability with respect to the Notes, unless an individual Noteholder is entitled to include the income into its tax return (e.g., because its relevant total amount of taxable income falls within a lower tax bracket).

If the Notes form part of an individual Noteholder's German trade or business the withholding treatment described in the foregoing paragraph generally applies, except for that capital gains may in certain circumstances be exempt from German withholding tax. The same holds true for German corporate Noteholders. Any withholding tax will generally be fully creditable against the German Noteholder's personal or corporate income tax liability or refunded, as the case may be.

CASH MANAGEMENT AND INVESTMENT RULES

The following description of the cash management and investment rules consists of a general description of the principal terms of the Account and Cash Management Agreement in connection with the management of the Issuer's available cash.

Account and Cash Management Agreement

In accordance with the Account and Cash Management Agreement dated 24 May 2019, the Management Company has appointed Société Générale as the Issuer Cash Manager to invest the Issuer Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account, (ii) the Set-off Reserve Account and (iii) the Swap Collateral Accounts.

The Issuer Cash Manager has undertaken to invest the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account, (ii) the Set-off Reserve Account and (iii) the Swap Collateral Accounts on the basis of the instructions of the Management Company and in accordance with the investment rules set out in sub-section "Investment Rules" below.

Authorised Investments

The Issuer Cash Manager shall only be entitled to invest the Issuer Available Cash on the basis of the instructions of the Management Company and all available sums standing to the credit of (i) the Commingling Reserve Account, (ii) the Set-off Reserve Account and (iii) the Swap Collateral Accounts into the Authorised Investments.

Investment Rules

The Management Company will ensure that the Issuer Available Cash and all available sums standing to the credit of (i) the Commingling Reserve Account, (ii) the Set-off Reserve Account and (iii) the Swap Collateral Accounts are invested by the Issuer Cash Manager in the Authorised Investments, and shall remain liable therefore towards the Noteholders.

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a credit rating which would not adversely affect the level of security afforded to the Noteholders and to the Unitholder(s) (and in particular the credit rating of the Listed Notes).

The Issuer Available Cash and all available sums standing to the credit of the Commingling Reserve Account and the Set-off Reserve Account shall never be invested for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is made.

The available sums standing to the credit of the Swap Collateral Accounts shall never be invested for a maturity ending after the first Business Day of the week which immediately follows the date upon which such investment is made.

An investment shall never be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders and of the Unitholder(s). Such circumstances may be a material adverse change in the legal, financial or economic situation of the issuer of the relevant security(ies) or 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 ISSUER BANK ACCOUNTS

The following description of the Issuer Bank Accounts consists of a general description of the principal terms of the Account and Cash Management Agreement in connection with the Issuer Bank Accounts and the replacement of the Issuer Account Bank.

Account and Cash Management Agreement

Issuer Bank Accounts

On or before the Issuer Establishment Date, the Custodian will open, on the basis of the instructions of the Management Company, the following Issuer Bank Accounts in accordance with the provisions of the Account and Cash Management Agreement in the books of the Issuer Account Bank:

(a) the General Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account;

(e) the Set-Off Reserve Account; and

(f) the Swap Collateral Accounts.

General Collection Account

The General Collection Account shall be:

(a) credited with the following amounts:

  (i) on the Closing Date, the subscription price of the Notes and the Units subject to any set-off arrangements with respect to the Class C Notes and the Units;

  (ii) on each Business Day, the Available Collections paid by the Servicer, by debit of the Servicer Collection Account;

  (iii) on each Monthly Payment Date, the aggregate of the Non-Compliance Payments due by the Seller to the Issuer in respect of the preceding Reference Period;

  (iv) on each Monthly Payment Date, as applicable, the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow, if any, payable to the Issuer by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, and all other amounts due by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable;

  (v) on the Business Day preceding each Monthly Payment Date, the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank;

  (vi) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account;

  (vii) on each Monthly Payment Date falling within the Revolving Period and on the first Monthly Payment Date falling within the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period, the credit balance of the Revolving Account;

  (viii) on each Monthly Payment Date falling during the Amortisation Period or the Accelerated Amortisation Period and if the Servicer has breached its obligation under the Servicing Agreement to transfer Collections to the Issuer, by debit of the Commingling Reserve

Account for transfer to the General Collection Account, an amount up to the amount of non-transferred Collections;

(ix) on each Monthly Payment Date, if applicable, an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;

(x) on any Monthly Payment Date, any Re-transferred Amount and further to the occurrence of an Issuer Liquidation Event (once the Management Company has decided to liquidate the Issuer) with the repurchase price (if any) of the Transferred Receivables; and

(xi) from time to time, any other cash remittances, which are not otherwise expressly specified in this paragraph, paid by any obligor of the Issuer under any of the Issuer Transaction Documents;

(b) debited:

(i) on the Closing Date with the aggregate Initial Purchase Price of the initial portfolio of Receivables; and

(ii) on each Monthly Payment Date, in accordance with the provisions of the relevant Priority of Payments (see "*Operation of the Issuer – Priority of Payments*").

Revolving Account

The Revolving Account shall be:

(a) credited, on each Monthly Payment Date falling within the Revolving Period with the Residual Revolving Basis in accordance with the applicable Priority of Payments; and

(b) debited in full for transfer to the General Collection Account (i) on each Monthly Payment Date falling within the Revolving Period, (ii) on the first Monthly Payment Date falling within the Amortisation Period and (iii) on the first Monthly Payment Date falling within the Accelerated Amortisation Period.

General Reserve Account

The General Reserve Account shall be:

(a) credited with the following amounts:

(i) on the Issuer Establishment Date: an amount being equal to one (1) per cent. of the aggregate of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Class C Notes Principal Amount Outstanding as of such date; and

(ii) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and subject to the applicable Priority of Payments, with an amount being equal to the lesser of the credit balance of the General Collection Account, in accordance with the applicable Priority of Payments, and the General Reserve Required Amount; and

(b) debited with the following amounts:

(i) in full for transfer to the General Collection Account on each Monthly Payment Date of the Revolving Period and the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period in accordance with the applicable Priority of Payments;

(ii) once all the Notes have been repaid in full, in full for transfer to the account of the Seller in accordance with the applicable Priority of Payments;

Accordingly, on each Monthly Payment Date during the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

(i) the positive difference, if any, between:

(A) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer referred to in paragraph (b)(i) above; and

(B) the General Reserve Required Amount on such Monthly Payment Date; and

(ii) the credit balance of the General Collection Account after making the payments ranking senior to this payment, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Issuer Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

Commingling Reserve Account

The Commingling Reserve Account will be credited:

(a) within two Business Days following the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount. In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to their being transferred to the Issuer, the Servicer shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code, in favour of the Issuer over the amounts standing to the credit of the Commingling Reserve Account (see section "*Credit and Liquidity Structure – Commingling Reserve Fund*");

(b) if the credit balance of the Commingling Reserve Account is less than the applicable Commingling Reserve Required Amount, the Servicer shall credit on the Commingling Reserve Account an amount equal to such shortfall.

The Commingling Reserve Account will be debited:

(a) on any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set-off with the Servicer's claim under the Commingling Reserve Deposit Agreement to recover the amount credited to the Commingling Reserve Account up to the amount of the lesser of those two claims. Such set-off will trigger the transfer of funds from the Commingling Reserve Account to the General Collection Account up to the amount of the lesser of those two claims;

(b) if, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:

(i) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(ii) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

Set-Off Reserve Account

The Set-Off Reserve Account will be credited if on any Calculation Date, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit of the Set-Off Reserve Account is below the Set-Off Reserve Required Amount. In such a case, the Seller shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code, in favour of the Issuer and will pay, on the third Business Day preceding the relevant Monthly Payment Date, into the Set-Off Reserve Account an amount such that following such payment the credit balance of the Set-Off Reserve Account is equal to the Set-Off Reserve Required Amount.

The Set-Off Reserve Account will be debited with the following amounts:

(i) on each Monthly Payment Date, if applicable: the transfer of an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;

(ii) on any Monthly Payment Date on which the amount standing to the credit of the Set-Off Reserve Account is larger than the Set-Off Reserve Required Amount, an amount equal to the difference will be debited from the Set-Off Reserve Account and will be credited to the Seller; and

(iii) once all the Notes have been repaid in full, for full transfer to the account of the Seller.

Swap Collateral Accounts

Operation of the Swap Collateral Accounts

The relevant Swap Collateral Account will be credited from time to time with collateral transferred by the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (respectively) and shall be debited with such amounts as are due to be transferred to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

The funds credited to the Swap Collateral Accounts and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Collections or the Available Distribution Amounts (other than in the circumstances set out in the Swap Collateral Accounts Priority of Payments) and accordingly, are not available to fund general distributions of the Issuer. The funds contained in the Swap Collateral Accounts shall not be commingled with any other funds from any party other than (i) in respect of the Swap Collateral Account opened in respect of the Issuer Swap Counterparty funds from the Issuer Swap Counterparty, and in respect of the Swap Collateral Account opened in respect of the Issuer Stand-by Swap Counterparty, funds from the Issuer Stand-by Swap Counterparty and (ii) any funds constituting the Replacement Swap Premium received from a replacement swap counterparty in order to fund the Swap Termination Amount due to the original Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as applicable.

In the event that the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty is replaced by a replacement swap counterparty, any Replacement Swap Premium received from the replacement swap counterparty shall be paid into the relevant Swap Collateral Account and shall be used to pay any Swap Termination Amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the Swap Collateral Accounts Priority of Payments. In addition, the funds standing to the credit of the Swap Collateral Accounts may be liquidated to fund such Swap Termination Amount or any part thereof in accordance with the Swap Collateral Accounts Priority of Payments.

In the event that the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement is early terminated and the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty respectively owes the Swap Termination Amount to the Issuer, such Swap Termination Amount shall be credited to the relevant Swap Collateral Account and such Swap Termination Amount together with the funds standing to the credit of such Swap Collateral Account shall be liquidated to fund the payment of the Replacement Swap Premium in accordance with the Swap Collateral Accounts Priority of Payments.

Swap Collateral Accounts Priority of Payments

Pursuant to and subject to the terms of the Swap Collateral Accounts Priority of Payments set out in the Issuer Regulations, amounts standing to the credit of each Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders and any other creditor of the Issuer, but will be applied only in the following circumstances:

(a) prior to the occurrence of an Early Termination Date in respect of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, solely in or towards payment or transfer of the following amounts, in each case directly to the Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the respective Credit Support Annex of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement:

  (i) any Return Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable;

  (ii) any Interest Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable; and

  (iii) any return of collateral to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, upon a novation of its obligations under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, to the replacement swap counterparty;

(b) if an Early Termination Date occurs under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be, as a result of either (A) a Swap Event of Default in respect of the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, or (B) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, in the following order of priority:

  (i) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty; and

  (ii) *second*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as applicable;

(c) if an Early Termination Date occurs under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement in circumstances other than those described at paragraph (b) above, in the following order of priority:

  (i) *first*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement as applicable; and

  (ii) *second*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as applicable.

Notwithstanding any provisions in the Issuer Swap Agreement to the contrary, in the circumstances where a Stand-by Swap Trigger Event has occurred and is continuing, the Credit Support Balance (as defined in the Credit Support Annex) held by or on behalf of the Issuer shall be transferred by the Issuer to the Issuer Stand-by Swap Provider. The parties to the Issuer Swap Agreement have acknowledged and agreed that the Credit Support Balance shall be transferred to ensure that the Early Termination Amount (as defined in the relevant Issuer Swap Agreement and calculated to include the deduction of the Unpaid Amount represented by the Credit Support Balance) under the Issuer Swap Agreement due to or payable by the Issuer Stand-by Swap

Provider (pursuant to the terms of the Issuer Stand-by Swap Agreement) is equal to that due to or payable by the Issuer under the Issuer Swap Agreement.

For the avoidance of doubt, the Swap Collateral Accounts Priority of Payments shall be run separately in respect of each Swap Collateral Account so that amounts standing thereto are returned to the Issuer Swap Counterparty, in respect of the Swap Collateral Account into which the Issuer Swap Counterparty has been posting collateral, and the Issuer Stand-by Swap Counterparty, in respect of the Swap Collateral Accounts into which the Issuer Stand-by Swap Counterparty has been posting collateral (or the relevant Replacement Swap Premium, as the case may be).

Credit of the Issuer Bank 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 Bank Accounts is credited or, as the case may be, debited in the manner described above under this section.

No Debit Balance

Any payment or provision for payment will be made by the Management Company only out of and to the extent of the credit balance of the General Collection Account and subject to the application of the relevant Priority of Payments. None of the Issuer Bank Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

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

Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Account Bank's appointment by the Management Company

Pursuant to the Account and Cash Management Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Rating; or

(b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code,

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 thirty (30) calendar days and upon the Custodian prior approval, a substitute account bank and cash manager on condition that such substitute account bank and cash manager shall:

(a) be an Eligible Bank having at least the Account Bank Required Ratings;

(b) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

(i) such substitution will not result in the downgrading of the then current ratings of the Listed Notes by the Rating Agencies; and

(ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

Resignation of the Issuer Account Bank

The Issuer Account Bank may resign its appointment at any time subject to the issuance thirty (30) calendar days' in advance of a written notice delivered to the Management Company (with a copy to the Custodian), 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 with the prior consent of the Custodian (such consent not being unreasonably withheld) and a new bank account agreement has been entered into upon terms satisfactory to the Management Company and the Custodian;

(b) the substitute account bank is an Eligible Bank; and

(c) such substitution does not result in the downgrading of the then current rating of the Listed Notes by the Rating Agencies.

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 AND LIQUIDITY STRUCTURE

An investment in the Listed Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Listed Notes. The structure of the Issuer provides for various hedging and protection mechanisms as provided for by the Issuer Transaction Documents which benefit exclusively to the Noteholders.

Representations and Warranties Related to the Receivables

In accordance with the provisions of the Master Receivables Transfer Agreement, the Seller has made certain representations and warranties relating to the transfer of certain Eligible Receivables to the Issuer, including as to the compliance of the Transferred Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Borrowers or the effectiveness of the Ancillary Rights relating to the Transferred Receivables (see section "*The Auto Loan Agreements and the Receivables*").

Issuer Net Margin

The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the Issuer Net Margin.

Subordination of the Class B Notes and the Class C Notes

Credit protection with respect to the Class A Notes

Credit protection with respect to the Class A Notes will be provided by the subordination of payments of principal and interest for the Class B Notes and the Class C Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders and the Class C Noteholder, as applicable; and

(b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders and the Class C Noteholder, as applicable.

Credit protection with respect to the Class B Notes

Credit protection with respect to the Class B Notes will be provided by the subordination of payments of principal and interest for the Class C Notes. Such subordination consists of the rights granted to the Class B Noteholders to receive on each Monthly Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class C Noteholder; and

(b) any amounts of principal in priority to any amounts of principal payable to the Class C Noteholder.

Reserve Funds

The Management Company, acting for and on behalf of the Issuer, has requested the Issuer Account Bank to open and maintain the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account in accordance with the provisions of the Account and Cash Management Agreement and the General Reserve Deposit Agreement, the Commingling Reserve Deposit Agreement and the Set-Off Reserve Deposit Agreement, respectively.

General Reserve Deposit

Establishment of the General Reserve Deposit

Pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and the terms of the General Reserve Deposit Agreement, the Seller has agreed, as guarantee for the performance of its obligations, in certain circumstances, to indemnify the Issuer against any payment default of the Borrowers under the Transferred Receivables in accordance with the Master Receivables Transfer Agreement, to make cash deposits with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de*

garantie) as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee.

On the Closing Date the General Reserve Account will be credited by the Seller with an amount such that the balance standing to the credit of the General Reserve Account (after such transfer) will be equal to one (1) per cent. of the aggregate of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding on such date.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the General Collection Account up to the General Reserve Required Amount in accordance with the relevant Priority of Payments.

Use of the General Reserve 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 interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Issuer Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

Release of the General Reserve Deposit

Pursuant to the provisions of the Issuer Regulations, on each Monthly Payment Date during the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

(a) the positive difference, if any, between:

  (i) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer of such credit balance to the General Collection Account on such Monthly Payment Date; and

  (ii) the General Reserve Required Amount on such Monthly Payment Date; and

(b) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

Final Release on the Issuer Liquidation Date

The General Reserve Deposit shall be released in full when the outstanding balance of the Transferred Receivables which remain among the assets of the Issuer is reduced to zero.

On the Issuer Liquidation Date, in accordance with the General Reserve Deposit Agreement, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and provided that all of the Notes and Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

Commingling Reserve Deposit

Establishment of the Commingling Reserve Deposit

Pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and the terms of the Commingling Reserve Deposit Agreement, the Servicer has agreed, as guarantee for the performance of its obligations to transfer the Collections to the Issuer on each relevant Monthly Payment Date, to make cash deposits with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de*

garantie) as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee.

The Commingling Reserve Account shall be credited within two Business Days following the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount.

In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Articles L. 211-38 of the French Monetary and Financial Code to the Issuer.

Use of the Commingling Reserve Deposit

On any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer shall be entitled to set-off any sum owed payable to it under the provisions of the Servicing Agreement against the Commingling Reserve Deposit, and the Servicer expressly authorises it to do so, without any need for prior notice or for any notification whatsoever. The obligations of the Servicer to transfer the Collections to the Issuer in accordance with the provisions of the Servicing Agreement shall be performed by transfer of the corresponding amounts to the Issuer and, in the absence of any such payment, the Issuer shall be entitled to set-off any such payable amounts against the Commingling Reserve Deposit, which set-off shall therefore reduce the Commingling Reserve Deposit.

The Servicer will then ensure that the balance of the Commingling Reserve Account is no less than the Commingling Reserve Required Amount on any subsequent Calculation Date. To the extent that on any subsequent Calculation Date, the balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount the Issuer will release any excess (or the full amount of the sums credited thereon on the Calculation Date following the date, if any, on which the Commingling Reserve Rating Condition becomes satisfied again) from the pledge and return it to the Servicer.

Release of the Commingling Reserve Deposit

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount 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 and the Servicer has not breached its obligations under the Servicing Agreement), then the Management Company shall re transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

The Servicer shall be entitled to be refunded by the Issuer up to the residual credit balance of the Commingling Reserve Account, only when all sums and monies payable to the Noteholders have been paid in full. Such refund and corresponding transfer of funds shall constitute full and definitive discharge of the obligation of the Issuer towards the Servicer to refund the Commingling Reserve Deposit.

Set-Off Reserve Deposit

Establishment of the Set-Off Reserve Deposit

Pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and the terms of the Set-Off Reserve Deposit Agreement, the Seller has agreed as a guarantee of its obligations to pay amounts with respect to certain set-off risks in respect of any cash deposit made by the Borrowers in the books of the Seller. The Seller has undertaken to deposit with the Issuer on each Monthly Payment Date

certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to cover the set-off risk arising from the cash deposits made by the Borrowers in the books of the Seller (the "**Set-Off Reserve Deposit**").

If on any Calculation Date relating to a Reference Period, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit balance of the Set-Off Reserve Account is less than the Set-Off Reserve Required Amount, then the Seller shall deposit with the Issuer by credit of the Set-Off Reserve Account on the third Business Day preceding the relevant Monthly Payment Date, an amount equal to the positive difference between:

(a) the Set-Off Reserve Required Amount as of such Calculation Date, and

(b) the credit balance of the Set-Off Reserve Account as of such Calculation Date,

as notified by the Management Company to the Seller on the Business Day following such Calculation Date.

Use of the Set-Off Reserve Deposit

If a set-off between the payments of the related Transferred Receivable for which the underlying Borrowers and the cash deposits made by such Borrowers in the books of RCI Banque S.A., Niederlassung Deutschland is claimed on the basis of serious legal grounds by a Borrower, the Issuer is entitled to set-off any sum due to it by the Seller in respect of such obligations against the Set-Off Reserve Deposit up to the then Set-Off Reserve Required Amount and the Seller expressly authorises it to do so, without any need for prior notice or for any notification whatsoever.

For this purpose, on any Monthly Payment Date an amount equal to the lesser of:

(a) the amount due and unpaid by the Seller to the Issuer on such Monthly Payment Date in relation to such set-off amounts; and

(b) the credit balance of the Set-Off Reserve Account as of such Monthly Payment Date,

will be debited from the Set-Off Reserve Account and credited to the General Collection Account.

Release of the Set-Off Reserve Deposit

If, on a given Calculation Date, the credit balance of the Set-Off Reserve Account exceeds the Set-Off Reserve Required Amount as of such Calculation Date, then the Issuer shall pay to the Seller on the Monthly Payment Date following such Calculation Date, by debiting the Set-Off Reserve Account, a sum in an amount equal to the difference between:

(a) the credit balance of the Set-Off Reserve Account as of such Calculation Date; and

(b) the Set-Off Reserve Required Amount as of such Calculation Date.

The Seller shall be entitled to be refunded by the Issuer of the residual credit balance standing to the credit of the Set-Off Reserve Account, if any, only if and when all sums and monies due and payable by the Issuer to the Noteholders have been paid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer towards the Seller to refund the Set-Off Reserve Deposit.

Credit Enhancement

Class A Notes

Credit enhancement for the Class A Notes will be provided by the General Reserve Account, the subordination of payments due on the Class B Notes and the subordination of payments due on the Class C Notes.

In the event that the credit enhancement provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes and the subordination 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.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the General Reserve Account and the subordination of payments due on the Class C Notes.

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.

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 7.50 per cent. (2.50 per cent. with respect to the Class B Notes and 5.00 per cent. with respect to the Class C Notes) of the initial aggregate principal amount of the Class A Notes, the Class B Notes and the Class C Notes.

On the Closing Date, the Class C Notes are expected to provide the Class B Noteholders with a credit enhancement equal to 5.00 per cent. of the initial aggregate principal amount of the Class A Notes, the Class B Notes and the Class C Notes.

Additional credit enhancement is provided by the General Reserve Account, equal to 1.00 per cent. of the initial principal amount of the Notes on the Closing Date.

THE ISSUER SWAP DOCUMENTS

The following description of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement consists of a general description of the principal terms of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement entered into in connection with the Class A Notes and the Class B Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary of this Prospectus, in the Issuer Swap Agreement or Issuer Stand-by Swap Agreement (as the case may be).

Introduction

In accordance with Article R. 214-217-2 and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations the Issuer will enter into the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and will enter into the Issuer Stand-by Swap Agreement with Crédit Agricole Corporate and Investment Bank (as Issuer Stand-by Swap Provider).

The purpose of the Issuer Swap Agreement is to enable the Issuer to meet its interest obligations under the Class A Notes and the Class B Notes, in particular by mitigating the risk to the Issuer of a difference between the Applicable Reference Rate for the relevant Interest Period on the Class A Notes and the Class B Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Receivables.

The purpose of the Issuer Stand-by Swap Agreement is to enable the Issuer to continue to meet its interest obligations under the Class A Notes and the Class B Notes if one of the events described in the paragraph below entitled "*Commitment of the Issuer Stand-by Swap Provider*" occurs. If a Stand-by Swap Trigger Date (as defined in the paragraph below entitled "*Commitment of the Issuer Stand-by Swap Provider*") occurs under the Issuer Stand-by Swap Agreement, the swap transaction under the Issuer Stand-by Swap Agreement will become effective and the Issuer Stand-by Swap Provider will become the Issuer Stand-by Swap Counterparty. In such circumstances, the hedging of risk provided pursuant to the Issuer Swap Agreement described above will instead be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement will be terminated.

Issuer Swap Agreement

On or before the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty. The Issuer Swap Agreement will be documented by a 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and supplemented by the schedule and credit support annex thereto and the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation evidencing the transactions thereunder.

The terms of the Issuer Swap Agreement provide that:

(a) each fixed rate payment date under the Issuer Swap Agreement (on which day the Issuer will pay a fixed amount to the Issuer Swap Counterparty) will be each Monthly Payment Date;

(b) each floating rate payment date ("**Floating Rate Payment Date**") under the Issuer Swap Agreement (on which day the Issuer Swap Counterparty will pay a floating amount to the Issuer) will be ten (10) Business Days (as defined in the Issuer Swap Agreement) prior to each Monthly Payment Date;

(c) payments due under the Issuer Swap Agreement will be determined on the Calculation Date immediately preceding a Monthly Payment Date;

(d) the floating rate used to calculate the amount payable by the Issuer Swap Counterparty on each Floating Rate Payment Date (i) pursuant to the Class A Notes Issuer Swap Confirmation will, as of the Closing Date, be the sum of 1 month EURIBOR and the Relevant Margin applicable to the Class A Notes (subject to a minimum of zero) and (ii) for the Class B Notes Issuer Swap Confirmation will, as of the Closing Date, be the sum of 1 month EURIBOR and the Relevant Margin applicable to the Class B Notes (subject to a minimum of zero); and

(e) the fixed rate used to calculate the amounts payable by the Issuer on any Monthly Payment Date will be 0.19 per cent. pursuant to the Class A Notes Issuer Swap Confirmation and 0.46 per cent. pursuant to the Class B Notes Issuer Swap Confirmation.

The notional amount under the Issuer Swap Agreement of the Class A Notes and the Class B Notes will be:

(i) in respect of the first Swap Period, an amount equal to EUR 950,000,000 for the Class A Notes and EUR 25,700,000 for the Class B Notes; and

(ii) in respect of each subsequent Swap Period, an amount equal to the lesser of: (i) the aggregate Principal Amount Outstanding of the Class A Notes or the Class B Notes, as applicable, as of the Monthly Payment Date at the commencement of such Swap Period and (ii) the Class A Notes Cap Notional Amount or the Class B Notes Cap Notional Amount, as applicable.

The Termination Date of the Issuer Swap Agreement will be the earlier to occur of:

(a) the Legal Final Maturity Date;

(b) the first Monthly Payment Date on which the Principal Amount Outstanding of the Class A Notes or the Class B Notes, as applicable, is equal to zero (excluding the circumstances in which the Principal Amount Outstanding of the Class A Notes or the Class B Notes have been reduced to zero, which shall instead constitute an Additional Termination Event) and including where a Clean-up Offer is exercised);

(c) and the Stand by Swap Trigger Date (as defined below).

Issuer Swap Agreement – No Additional Payment

In the event that the Issuer is obliged, at any time, to deduct or withhold any amount for or on account of any withholding tax from any sum payable by the Issuer under the Issuer Swap Agreement, the Issuer will not be liable to pay to the Issuer Swap Counterparty any such additional amount. If the Issuer Swap Counterparty is obliged, at any time, to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Issuer Swap Agreement, the Issuer Swap Counterparty shall, at the same time, pay such additional amount as is necessary to ensure that the Issuer receives a sum equal to the amount it would have received in the absence of any deduction or withholding. If either such event occurs as a result of a change in tax law, the Issuer Swap Counterparty shall be entitled to arrange for its substitution under the Issuer Swap Agreement by an Eligible Replacement (as defined in the Issuer Swap Agreement), subject to such conditions to such transfer or novation as set out in the Issuer Swap Agreement or terminate the relevant affected transactions, subject to the conditions to such termination set out in the Issuer Swap Agreement.

Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Provider

With respect to the Issuer Swap Agreement, if any of the following events occurs during the Stand-by Support Period (as defined below), then the transactions under the Issuer Swap Agreement will early terminate on the date on which the relevant event occurred (the "**Stand-by Swap Trigger Date**") and the swap transactions entered into under the Issuer Stand-by Swap Agreement will become effective on the same date, as further described below under "*Issuer Stand-by Swap Agreement*":

(a) the occurrence, with respect to the Issuer Swap Counterparty, of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement) Section 5(a)(ii) (*Breach of Agreement*) (excluding any failure to perform any obligations stated as applicable to the Calculation Agent or Valuation Agent under the Issuer Swap Agreement), Section 5(a)(iii) (*Credit Support Default*), Section 5(a)(iv) (*Misrepresentation*), Section 5(a)(vii) (*Bankruptcy*) and Section 5(a)(viii) (*Merger without Assumption*) in each case where the Issuer Swap Counterparty is the Defaulting Party; or

(b) the occurrence of certain Additional Termination Events (as defined and set out in the Issuer Swap Agreement).

Issuer Swap Agreement – Stand-by Support Period

With respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, the "**Stand-by Support Period**" means the period commencing on and including the Closing Date and ending on and including the earlier of: (a) the Stand-by Swap Trigger Date, (b) the date on which the Issuer Swap Counterparty delivers to the Issuer Stand-by Swap Provider a notice stating that it wishes to terminate the Stand-by Support Period due to (and only in the circumstances that) the Issuer Swap Counterparty is assigned credit ratings by each Rating Agency not lower than the Required Ratings or obtains an Eligible Guarantee from a party who has such ratings), (c) the date on which the Issuer Swap Agreement is novated or transferred to a third party without the prior written consent of the Issuer Stand-by Swap Provider, (d) the Termination Date under the relevant transaction entered into under the Issuer Swap Agreement, or (e) the occurrence of an Early Termination Date under the Issuer Swap Agreement in respect of which the Issuer is the Defaulting Party or an Affected Party.

Issuer Swap Agreement - Calculation Agent and Valuation Agent

For so long as the Stand-by Support Period is continuing, the Issuer Stand-by Swap Provider shall act as Calculation Agent and Valuation Agent (as each such term is defined in the Issuer Swap Agreement) in respect of the Issuer Swap Agreement. In performing such role, the Issuer Stand-by Swap Provider shall be responsible for calculating the various payments due from or to the Issuer Swap Counterparty under the Issuer Swap Agreement, including those amounts due from (or to) the Issuer Swap Counterparty pursuant the Credit Support Annex thereto.

In the case that either (x) the Stand-by Support Period is no longer continuing; or (y) an Event of Default (as defined in the Issuer Stand-by Swap Agreement has occurred and is continuing in relation to the Issuer Stand-by Swap Provider, the Issuer shall (for so long as no Event of Default has occurred in respect of which the Issuer Swap Counterparty is the Defaulting Party) consult with the Issuer Swap Counterparty to appoint an independent financial institution to act on behalf of the Issuer as Calculation Agent and Valuation Agent under the Issuer Swap Agreement.

Issuer Swap Agreement and Issuer Stand-by Swap Agreement

The Issuer and the Issuer Swap Counterparty will enter into a Credit Support Annex (which will supplement and form part of the Issuer Swap Agreement). The Issuer Swap Counterparty will initially be required to transfer collateral under the Issuer Swap Agreement that reflects the Issuer's exposure to the Issuer Swap Counterparty under the Issuer Swap Agreement.

During the Stand-by Support Period and following a Stand-by Swap Trigger Date, the Issuer Stand-by Swap Provider will be obliged to transfer collateral to the Issuer in accordance with the terms of the Credit Support Annex under the Issuer Stand-by Swap Agreement if the Issuer Stand-by Swap Provider or its Credit Support Provider, as specified in the Issuer Stand-by Swap Agreement (if any) or Crédit Agricole S.A. (together, the "**Stand-by Relevant Entities**"):

(a) (i) has not met the DBRS Required Rating for a period of thirty Local Business Days (as defined in the relevant Issuer Swap Document) and has not taken other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Stand-by Swap Agreement) to avoid an Additional Termination Event under the Issuer Stand-by Swap Agreement; or (ii) has not met the DBRS Subsequent Required Rating; or

(b) either (i) does not have, on the Closing Date, the Moody's First Trigger Required Ratings; or (ii) if it had on the Closing Date, the Moody's First Trigger Required Ratings, ceases, for a period of at least 30 Local Business Days, to have the Moody's First Trigger Required Ratings,

together, the "**Collateral Posting Triggers**").

The Issuer Stand-by Swap Provider may also be required to take other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Stand-by Swap Agreement) to avoid an Additional Termination Event under the Issuer Stand-by Swap Agreement. During the Stand-by Support Period, the Stand-by Relevant Entities shall, in such

circumstances, only be required to post the difference between the amount required by the rating criteria and the amount that the Issuer Swap Counterparty is required to post.

Following the expiry of the Stand-by Support Period (other than due to the occurrence of a Stand-By Swap Trigger Date), the Issuer Swap Counterparty will be required to transfer collateral to the Issuer if the Issuer Swap Counterparty and its Credit Support Provider specified in the Issuer Swap Agreement (if any, which shall for the avoidance of doubt, not include the Issuer Stand-by Swap Provider) (together, the "**Issuer Swap Relevant Entities**") cease to have the ratings required by the Collateral Posting Triggers. The Issuer Swap Counterparty may also be required to take other action (such as transferring the relevant Issuer Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee, each term as defined in the Issuer Swap Agreement, from a party who has the Required Ratings) to avoid an Additional Termination Event under the Issuer Swap Agreement.

Termination rights of the Issuer under the Issuer Swap Agreement

Separately from the early termination of the Issuer Swap Agreement, upon the occurrence of a Stand-by Swap Trigger Date (as set out in "*Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty*" above), the Issuer will have the right (exercisable by the Management Company on its behalf) to early terminate the transactions under the Issuer Swap Agreement:

(a) upon the occurrence of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(ii) (*Breach of Agreement*) (excluding any failure to perform any obligations stated as applicable to the Calculation Agent or Valuation Agent under the Issuer Swap Agreement), Section 5(a)(iii) (*Credit Support Default*), Section 5(a)(iv) (*Misrepresentation*), Section 5(a)(vii) (*Bankruptcy*) and Section 5(a)(viii) (*Merger without Assumption*), in each case where the Issuer Swap Counterparty is the Defaulting Party;

(b) the occurrence, with respect to the Issuer or the Issuer Swap Counterparty (as provided in the Issuer Swap Agreement), of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure*) or Section 5(b)(iii) (*Tax Event*) (as amended in the schedule to the Issuer Swap Agreement); and

(c) following the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement, upon the occurrence of any of the events set out below in "*DBRS Rating Event*", and "*Moody's Rating Event*":

DBRS Ratings Event

An Additional Termination Event under the Issuer Swap Agreement entitling the Issuer to terminate the Issuer Swap Agreement will occur as set out below:

(i) in the event that neither of the Issuer Swap Relevant Entities have a DBRS Rating at least as high as "A" (the "**DBRS Required Rating**" and such cessation being an "**Initial DBRS Rating Event**") the Issuer Swap Counterparty shall, at its own cost, either:

(A) within thirty (30) Local Business Days of the occurrence of such Initial DBRS Rating Event, post collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement; or

(B) within thirty (30) Local Business Days of the occurrence of such Initial DBRS Rating Event:

(i) transfer in accordance with Part 5(g) (*Transfer*) of the Issuer Swap Agreement all of its rights and obligations with respect to the Issuer Swap Agreement to a replacement third party who has at least the DBRS Required Rating, or the DBRS Subsequent Required Rating (as defined below) and posting collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement or would otherwise maintain the rating of the Class A Notes and/or the Class B Notes (the

"**Relevant Notes**") at, or restore the rating of the Relevant Notes to, the level it would have been at immediately prior to such Initial DBRS Rating Event; or

(ii) procure another person who has at least the DBRS Required Rating, or the DBRS Subsequent Required Rating and posting collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement or would otherwise maintain the rating of the Relevant Notes at, or restore the rating of the Relevant Notes to, the level it would have been at immediately prior to such Initial DBRS Rating Event; or

(iii) take such other action (which may, for the avoidance of doubt, include taking no action) in order to maintain the rating of the Class A Notes and/or the Class B Notes by DBRS or to restore the rating of the Relevant Notes to the level it would have been at immediately prior to such Initial DBRS Rating Event;

(ii) in the event that neither the Issuer Swap Counterparty nor any Credit Support Provider from time to time in respect of the Issuer Swap Counterparty have a DBRS Rating at least as high as "BBB" (the "**DBRS Subsequent Required Rating**" and such cessation being a "**Subsequent DBRS Rating Event**"), the Issuer Swap Counterparty shall:

(A) at its own cost, and on a reasonable efforts basis:

(i) post collateral as required in accordance with the provisions of the Credit Support Annex under the Issuer Swap Agreement and either:

(ii) use commercially reasonable efforts to transfer all of its rights and obligations with respect to the Issuer Swap Agreement to an entity having the DBRS Required Rating, or would otherwise maintain the rating of the Relevant Notes at, or restore the rating of the Relevant Notes to, the level it would have been at immediately prior to such Subsequent DBRS Rating Event in accordance with Part 5(g) (*Transfer*) of the Issuer Swap Agreement; or

(iii) procure an Eligible Guarantee in respect of the obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement from an entity that meets the DBRS Required Rating, or the DBRS Subsequent Required Rating and posting collateral in accordance with the Credit Support Annex, or would otherwise maintain the rating of the Relevant Notes to, the level at which it was immediately prior to such Subsequent DBRS Rating Event; or

(iv) use commercially reasonable efforts to take such other action (which may, for the avoidance of doubt, include taking no action) in order to maintain the rating of the Relevant Notes, or to restore the rating of the Relevant Notes to the level it would have been at immediately prior to such Subsequent DBRS Rating Event.

Moody's Ratings Event

An Additional Termination Event under the Issuer Swap Agreement entitling the Issuer to terminate the Issuer Swap Agreement will occur in the event that:

(A) the Issuer Swap Counterparty fails to comply with or perform any obligation to be complied with or performed by the Issuer Swap Counterparty in accordance with the Credit Support Annex under the Issuer Swap Agreement and either (A) at least one of the Issuer Swap Relevant Entities has the Moody's Second Trigger Required Ratings or (B) less than thirty (30) Local Business Days have elapsed since the last time none of the Issuer Swap Relevant Entities had the Moody's Second Trigger Required Ratings; or

(B) (A) none of the Issuer Swap Relevant Entities has the Moody's Second Trigger Required Ratings and at such time thirty (30) or more Local Business Days have elapsed since the last time at least one of the Issuer Swap Relevant Entities had the Moody's Second Trigger Required Ratings and (B) at least one Eligible Replacement has made a Firm Offer (as defined in the Issuer Swap Agreement) that would, assuming the occurrence of an Early Termination Date, qualify as a Market Quotation (in accordance with the terms of the Issuer Swap Agreement) and which remains capable of becoming legally binding upon acceptance.

Any failure by the Issuer Swap Counterparty to transfer any amount of collateral it would be required to transfer under the Credit Support Annex under the Issuer Swap Agreement shall be an Event of Default under the Issuer Swap Agreement if (1) Moody's Second Rating Trigger Requirements under the Issuer Swap Agreement apply and at least 30 Local Business Days have elapsed since the last time the Moody's Second Rating Trigger Requirements under the Issuer Swap Agreement did not apply; and (2) such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the Issuer Swap Counterparty.

Termination Rights of the Issuer Swap Counterparty under the Issuer Swap Agreement

The Issuer Swap Counterparty will have the right, at all times, to early terminate the Issuer Swap Agreement upon the occurrence, as provided in the Issuer Swap Agreement, of:

(a) any of the events described in the following sections of the Issuer Swap Agreement:

(i) Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(iv) (*Misrepresentation*) (in the limited circumstances set out in the schedule to the Issuer Swap Agreement), Section 5(a)(vii)(*Bankruptcy*) (subject to certain amendments to such event as set out in the Issuer Swap Agreement where the Issuer is the Defaulting Party; or

(ii) Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure*), Section 5(b)(iii) (*Tax Event*) (as amended in the schedule to the Issuer Swap Agreement) or Section 5(b)(iv) (*Tax Event upon Merger*) (as amended in the Schedule to the Issuer Swap Agreement); or

(b) any of the following Additional Termination Events set out in the Issuer Swap Agreement:

(i) any amendment, waiver or supplement is made to or agreed in respect of any Issuer Transaction Document existing as of the date of the Issuer Swap Agreement which, in the opinion of the Issuer Swap Counterparty, materially and adversely affects the rights or obligations of the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider, including but not limited to (A) any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider or (B) the priority of payments of any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider under any Transaction Document without the prior written consent of the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider; or

(ii) 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; or

(iii) the date on which the Principal Amount Outstanding of the Class A Notes or the Class B Notes have been reduced to zero (excluding, for the avoidance of doubt, upon the exercise of a Clean-up Offer), *provided that* such reduction to zero is not caused by any of the events provided for in (i) or (ii) above and only the transaction(s) hedging the Class A Notes or the Class B Notes will be terminated as corresponding with the Class of Listed Notes so reduced.

Issuer Stand-by Swap Agreement

On or before the Closing Date, the Issuer will enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Provider. The Issuer Stand-by Swap Agreement will be documented by a 2002 Master

Agreement published by ISDA, as amended and supplemented by the schedule and credit support annex thereto and the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation evidencing the transactions thereunder.

The transactions (other than the component of such transaction comprised of the Stand-by Swap Fee (as defined below)) and the obligation, where applicable, of the Issuer Stand-by Swap Counterparty to transfer collateral as described in "*Issuer Stand-by Swap Agreement – provision of collateral*" below) entered into under the Issuer Stand-by Swap Agreement and evidenced by the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation (the "**Stand-by Swap Transactions**") will become effective on the Stand-by Swap Trigger Date.

On the Stand-by Swap Trigger Date, the Issuer Stand-by Swap Provider will become the Issuer Stand-by Swap Counterparty. From such date, the hedging provided by the Issuer Swap Counterparty in the Issuer Swap Agreement shall be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement shall terminate.

The terms of the Issuer Stand-by Swap Agreement are substantially the same as the Issuer Swap Agreement and the rights and obligations of the Issuer Stand-by Swap Provider are generally equivalent to the rights and obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement as described above, save that:

(a) there is no equivalent stand-by swap for the Issuer Stand-by Swap Agreement and accordingly, no Stand-by Support Period applies in such agreement;

(b) the Floating Rate Payment Date under the Issuer Stand-by Swap Agreement falls on each Monthly Payment Date (in contrast to ten (10) Business Days prior to the Monthly Payment Date under the Issuer Swap Agreement);

(c) as noted above in the paragraph entitled "*Issuer Swap Agreement – Calculation Agent and Valuation Agent*"), the Issuer Stand-by Swap Provider will act as Calculation Agent and Valuation Agent under the Issuer Stand-by Swap Agreement (as compared to acting as Calculation Agent and Valuation Agent under the Issuer Swap Agreement); and

(d) under the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation, the Issuer will pay to the Issuer Stand-by Swap Counterparty on each Fixed Rate Payer Payment Date (as such term is defined in the Issuer Stand-by Swap Agreement) an amount calculated (i) under the Class A Notes Issuer Swap Confirmation, by reference to the Class A Notes Principal Amount Outstanding as of the immediately preceding Calculation Date and an annual rate of not greater than 0.05 per cent. and (ii) under the Class B Notes Issuer Swap Confirmation, by reference to the Class B Notes Principal Amount Outstanding as of the immediately preceding Calculation Date and an annual rate of not greater than 0.05 per cent. ((i) and (ii) together are the "**Stand-by Swap Fee**").

Issuer Stand-by Swap Agreement – provision of collateral

As set out above in the paragraph entitled "Issuer Swap Agreement and Issuer Stand-by Swap Agreement", with respect to the Issuer Stand-by Swap Agreement, during the Stand-by Support Period and following a Stand-by Swap Trigger Date, the Issuer Stand-by Swap Provider will be required to transfer collateral to the Issuer if the Issuer Stand-by Relevant Entities cease to have the ratings required by the Collateral Posting Triggers.

During the Stand-by Support Period, any such amount shall be adjusted to reflect the amount of collateral posted by the Issuer Swap Counterparty. In such circumstances, the Issuer Stand-by Swap Provider may also be required to take other action (such as transferring the Issuer Stand-by Swap Agreement to an Eligible Transferee or obtaining an Eligible Guarantee from a party who has the Required Ratings) to avoid an Additional Termination Event under the Issuer Stand-by Swap Agreement.

Termination rights of the Issuer under the Issuer Stand-by Swap Agreement

The Issuer will have the right (exercisable by the Management Company on its behalf), to terminate the Issuer Stand-by Swap Agreement in accordance with provisions of the Issuer Stand-by Swap Agreement

equivalent to those set out in the section entitled "*Termination of the Issuer Swap Agreement*" above in respect of the Issuer Swap Agreement.

Furthermore, as noted above in the paragraph entitled "*Issuer Swap Agreement – Stand by Support Period*", if at any time the Issuer Swap Counterparty is assigned credit ratings by each Rating Agency such that it satisfies the Required Ratings, the Issuer Swap Counterparty shall have the option in its discretion to deliver a notice to the Issuer Stand-by Swap Provider terminating the Stand-by Support Period. In such circumstances, the transactions under Stand-by Swap Agreement will be terminated.

Termination rights of the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement

Similarly, the Issuer Stand-by Swap Provider will have the right to terminate the Issuer Stand-by Swap Agreement upon the occurrence of the events equivalent to those described in the section entitled "*Termination of the Issuer Swap Agreement*" above with respect to the Issuer Swap Agreement.

Prior to the occurrence of a Stand-by Swap Trigger Date, unless the Issuer Stand-by Swap Agreement has been terminated due to the occurrence of an Event of Default where the Issuer Stand-by Swap Provider is the Defaulting Party, notwithstanding Section 6(e) of the Issuer Stand-by Swap Agreement, the only amount due on termination of such agreement will be an amount equal to the then present value of the Stand-by Swap Fee that would, but for the designation of the relevant Early Termination Date, have been payable to the Issuer Stand-by Swap Provider calculated on the basis of certain assumptions as further detailed in the Issuer Stand-by Swap Agreement.

If the Issuer Stand-by Swap Agreement is terminated due to an Event of Default where the Issuer Stand-by Swap Provider is the Defaulting Party (or following a Stand-by Swap Trigger Date), the termination amount due will be calculated in accordance with Section 6(e) of the Issuer Stand-by Swap Agreement.

Governing Law and Submission to Jurisdiction

Each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, and any non-contractual obligations arising out of or in connection with each such agreement, will be governed by, and construed in accordance with, English law. The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement) are subject to the exclusive jurisdiction of the courts of England and Wales.

THE ISSUER SWAP COUNTERPARTIES

Issuer Swap Counterparty

On the Closing Date the Issuer Swap Counterparty is RCI Banque S.A. Niederlassung Deutschland, the German branch of RCI Banque.

Issuer Stand-by Swap Provider

On the Closing Date the Issuer Stand-by Swap Provider is Crédit Agricole Corporate and Investment Bank.

Description of Crédit Agricole Corporate and Investment Bank

Crédit Agricole Corporate and Investment Bank is a limited liability company incorporated in France as a "société anonyme" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés* de Nanterre under the reference SIREN 304 187 701. Its registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group and is 97.33% directly owned by Crédit Agricole S.A.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its main activities are financing, capital markets and investment banking and wealth management:

- financing activities, which include corporate banking in France and internationally and structured finance: financing of projects, financing of aeronautics, financing of shipping, financing of acquisitions, financing of real estate;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory); and
- Crédit Agricole CIB is also active in Wealth Management through its locations in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Brazil and Asia.

Selected Consolidated Financial Information		
Millions euros	31/12/2017	31/12/2016
Total Balance Sheet	488,586	524,261
Non-controlling interests	105	112
Equity, Group Share	18,940	19,482
Net income for the year	1,165	1,196
Net income - Group share	1,156	1,182

DISSOLUTION AND LIQUIDATION OF THE ISSUER

General

Pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-183, Article L. 214-186 and Article R. 214-226 of the French Monetary and Financial Code in the circumstances described below. Except in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

Issuer Liquidation Events

The Management Company will be 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 such events being an "**Issuer Liquidation Event**") as provided under Article R. 214-226 of the French Monetary and Financial Code:

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

(b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;

(c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or

(d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it.

Liquidation of the Issuer

Pursuant to the Issuer Regulations, upon the occurrence of any of the Issuer Liquidation Events, the Management Company will:

(a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event; and

(b) propose the Seller to repurchase the remaining outstanding Transferred Receivables (together with the related Ancillary Rights, if any) in accordance with and subject to the provisions set forth below and the provisions of Articles L. 214-169 V and R. 214-226 of the French Monetary and Financial Code.

Clean-Up Offer

The Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

(a) the Seller's acceptance of the Management Company's offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; 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 unallocated credit balance of the Issuer Bank Accounts (except the Commingling Reserve Account, the Set-off Reserve Account and the Swap Collateral Accounts),

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Units after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation upon Assignment

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer except in respect of the Noteholders and the Unitholder(s) without prejudice to the application of the relevant Priority of Payments.

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Noteholders and the Unitholder(s) in accordance with the applicable Priority of Payments and to distribute any residual sums.

The Issuer Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder.

MODIFICATION TO THE TRANSACTION

General

Any modification to this Prospectus will be made public in a supplement to this Prospectus in accordance with the Luxembourg law dated 10 July 2005 relating to the prospectus for securities which implemented the Prospectus Directive. Such supplement shall be prepared by the Management Company and the Custodian.

Amendments to the Issuer Regulations and the other Issuer Transaction Documents

The Management Company and the Custodian, may agree, with any relevant Transaction Parties, to amend the provisions of the Issuer Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Listed Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Listed Notes which could have otherwise occurred;

(b) with respect to any amendment to any Issuer Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Issuer Swap Counterparty and/or Issuer Stand-by Swap Provider under the Issuer Stand-by Swap Agreement or if any Priority of Payments or, in respect of the Listed Notes, the interest rate, the Monthly Payment Dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Issuer Swap Counterparty and/or Issuer Stand-by Swap Provider shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment to the terms and conditions of the Units shall require the prior approval of the holder of Units;

(d) any amendment to any provision of the Issuer Regulations governing the allocation of available funds between the Notes shall require the prior approval of the affected Noteholders (by a decision of the General Meeting of the Noteholders or Written Resolution passed under the applicable majority rule or of the sole holder of the affected Class of Listed Notes, as the case may be) provided that any change to the rules of allocation will require the prior consent of any creditor of the Issuer affected by such change; and

(e) any amendment to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the holder of Units, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder of Units within three (3) Business Days after they have been notified thereof.

The Management Company shall provide a copy of any such amendment or supplement to the Rating Agencies. This supplement will be also incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and the Unitholder in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

Any costs and expenses with respect to any of the Issuer Transaction Documents shall be paid by the Issuer or the Seller.

The Servicing Agreement

The provisions of the Servicing Agreement may not be modified or waived unless the Rating Agencies have confirmed that such modification or waiver will not entail the downgrading of the then current rating of the Listed Notes.

Implementation of the 2017 Ordinance

The Management Company and the Custodian, acting in the name and on behalf of the Issuer, shall negotiate in good faith and agree, without any consent or sanction of the Noteholders and the Unitholder, to (a) make any modification of any of the provisions of the Issuer Transaction Documents which is made in order for the Issuer to comply with the 2017 Ordinance (including, without limitation, (i) new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1 January 2020, (ii) any amendment made to the provisions of the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date and (iii) any other text implementing the 2017 Ordinance as will be adopted or will enter into force after the Closing Date). In addition, pursuant to decree n° 2018-1008 dated 19 November 2018, on 1 January 2020, Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* shall be replaced by Article D. 214-233 with amended duties.

Securitisation Regulation

To ensure that the securitisation transaction described in this Prospectus will comply with future changes or requirements of any delegated regulation which entered into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Issuer Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Issuer Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (as set out in Condition 12(b)(D)).

GOVERNING LAW AND SUBMISSION TO JURISDICTION

Governing Law

The Notes and the Units are governed by French law.

The Issuer Transaction Documents (other than the Issuer Swap Documents which are governed by, and shall be construed in accordance with, English law and other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

Submission to Jurisdiction

Pursuant to the Issuer Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the commercial courts of Paris, France for all purposes in connection with the Notes.

The parties to the Issuer Transaction Documents (other than the Issuer Swap Documents which are subject to the jurisdiction of the courts of England and Wales and other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Agreement to the exclusive jurisdiction of the commercial courts of Paris, France.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

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 Transfer Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of twelve (12) months.

The Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Notes and Income

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, Fees and Income related to the operation of the Issuer

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agents, the Issuer Cash Manager, the Issuer Account Bank and the Data Trustee 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.

Placement Fees

The placement fees with respect to the Listed Notes shall be paid by the Seller in accordance with the terms and conditions of the Listed Notes Subscription Agreement.

Issuer Swap Documents

The interest received and paid pursuant to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Cash Deposits

Any cash deposit made by the Seller or the Servicer pursuant to the General Reserve Deposit Agreement, the Commingling Reserve Deposit Agreement and the Set-off Reserve Deposit Agreement shall be recorded on the credit of the relevant Issuer's accounts on the liability side of the balance sheet.

Issuer Available Cash

The income generated by the Authorised Investments shall be recorded in the income statement *pro rata temporis*.

Income

The net income shall be posted to a retained earnings account.

Issuer's Liquidation Surplus

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Financial Periods

Each accounting period of the Issuer shall be 12 months and shall begin on 1st January and end on 31st December of each calendar year. The first accounting period shall start on the Issuer Establishment Date and shall end on 31 December 2019.

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 annual accounts of the Issuer are subject to certification by the Issuer Statutory Auditor.

ISSUER FEES

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 Listed 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 entities by the Management Company and any exceptional fees duly justified.

Management Company

(a) a fixed fee of EUR 40,000 per annum (tax excluded if any) payable on each Monthly Payment Date;

(b) a fixed fee (Selection fee) of EUR 8,000 per annum (tax excluded if any) payable on each Monthly Payment Date;

(c) a fixed fee (ECB reporting fee) of EUR 8,000 per annum (tax excluded if any) payable on each Monthly Payment Date until the ECB reporting form is replaced by the STS report (such period being defined as "Transition Period";

(d) a fixed fee (STS reporting fee) of EUR 5,000 per annum (tax excluded if any) payable on each Monthly Payment Date during the Transition Period;

(e) a fixed fee (STS and ECB reporting fee) of EUR 10,000 per annum (tax excluded if any) payable on each Monthly Payment Date after the Transition Period;

(f) a fixed fee (Electronic transfer deed fee) of EUR 4,000 per annum (tax excluded if any) payable on each Monthly Payment Date after the implementation of Deedgital Box;

(g) a floating fee of 0.20 basis point (tax excluded if any) of the outstanding amount of Transferred Receivables per annum payable on each Monthly Payment Date;

(h) a liquidation fee of EUR 10,000 (tax excluded if any) payable upon the liquidation of the Issuer intervening during the first two years following the Closing Date, EUR 5,000 (tax excluded if any) payable upon the liquidation of the Issuer occurring after the second anniversary of the Closing Date;

(i) exceptional fees of:

  (i) EUR 10,000 (tax excluded if any) in case of notification of the Borrowers payable on the Monthly Payment Date immediately following the notification to the Borrowers;

  (ii) EUR 5,000 (tax excluded if any) in case of any regulatory changes affecting the Issuer payable on the Monthly Payment Date immediately following the occurrence of such a regulatory change;

  (iii) EUR 5,000 (tax excluded if any) in case of any amendment to any of the Issuer Transaction Documents or of any new agreement, deed, document to be signed after the Closing Date;

  (iv) EUR 10,000 (tax excluded if any) in case of replacement of any agent of the Issuer (excluding the Servicer);

  (v) EUR 15,000 (tax excluded if any) in case of replacement of the Servicer;

  (vi) EUR 2,000 (tax excluded if any) in case of any consultation of the Noteholders and/or Unitholders;

  (vii) EUR 1,500 (tax excluded if any) in case of any waiver to any of the Issuer Transaction Documents to be signed after the Closing Date;

(j) in case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Issuer Transaction Documents need to be substituted, the hourly fees of the Management Company's personnel at the following hourly rate payable on the Monthly Payment Date immediately following the occurrence of any of the listed events:

(i) EUR 250 (tax excluded if any) (for *personnel membre* of the *groupe de direction*);

(iii) EUR 150 (tax excluded if any) (for *personnel cadre confirmé*); and

(iii) EUR 75 (tax excluded if any) (for other *personnel*).

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive a fee of 0.0046 per cent. of the outstanding amount of Transferred Receivables per annum with an annual minimum fee of EUR 35,000 (excluding VAT and other taxes).

Exceptional fees:

(a) EUR 2,000 in case of replacement of any Transaction Party;

(b) EUR 5,000 in case of any amendment to the Issuer Transaction Documents; and

(c) EUR 10,000 in case of any structuring change.

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, a fee (taxes included) equal 0.50 per cent. *per annum* of the Net Discounted Principal Balance of the Transferred Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date.

Issuer Account Bank and Issuer Cash Manager

In consideration for its obligations with respect to the Issuer, the Issuer Account Bank and the Issuer Cash Manager shall receive, on each Monthly Payment Date falling in January, April, July and October, a flat fee equal to EUR 2,700 (excluding VAT and other taxes).

The Issuer Account Bank and the Issuer Cash Manager shall receive from the Issuer a flat fee of EUR 22.00 (excluding VAT and other taxes (if any)) charged by paper transfer order (based on treasury transfer or SEPA urgent transfer).

Any fees incurred in relation to the transfer or the closure of any of the Issuer Bank Accounts which would be invoiced by any third party bank shall be paid by the Issuer if the amount of such fees is equal to or greater than EUR 100 (excluding VAT and other taxes (if any)). Such payment shall be made through a flat commission paid on the date of the transfer or closure of any of the Issuer Bank Accounts by the debit of the current account of the Issuer opened in the books of Société Générale acting through its branch Paris Centre Entreprises.

In consideration for the opening of any bank account, the Issuer Account Bank shall receive a flat fee equal to EUR 400 (excluding VAT and other taxes (if any)) per additional bank account.

Paying Agents and Luxembourg Listing Agent

(a) the Principal Paying Agent shall receive a fee of:

(i) EUR 4,000 *per annum* (excluding VAT and other taxes) on each anniversary of the Closing Date; and

(ii) with respect to each Class of Notes, and for each event (payment of coupon and payment of principal), EUR 160 (excluding VAT and other taxes) on each Monthly Payment Date;

(b) the Luxembourg Paying Agent and the Luxembourg Listing Agent shall be reimbursed of the fees payable to the Luxembourg Stock Exchange in relation to the Listed Notes, including out of pocket expenses and publication costs.

The fees owed to the Paying Agents shall be paid by the Issuer Account Bank acting on behalf of the Issuer in accordance with the applicable Priority of Payments.

Issuer Swap Counterparty

The payments made to the Issuer Swap Counterparty are included in the Fixed Amounts due to be paid on the relevant Monthly Payment Dates.

Issuer Stand-by Swap Provider

The Issuer Stand-by Swap Provider shall receive, on each Monthly Payment Date, an amount equal to the product of:

(a) a stand-by swap margin which is not greater than 0.05 per cent.;

(b) the Principal Amount Outstanding of the Class A Notes and the Class B Notes prevailing at the immediately precedent Monthly Payment Date; and

(c) the number of days in the relevant Swap Period divided by 360.

Data Trustee

The Issuer shall pay to the Data Trustee an upfront fee to be paid on the Monthly Payment Date of June 2019 equal to EUR 3,000 plus value added tax (if any) and a running fee equal to EUR 5,000 per annum plus value added tax (if any) payable semi-annually in advance first time. Furthermore, the Issuer will indemnify the Data Trustee for any costs or out-of pocket expenses reasonably incurred in connection with the performance of the Data Trustee's duties hereunder, including all relevant travel, courier, professional advice and other out of pocket expenses such as, e.g., receiving legal and tax advice.

Process agent in relation to the Issuer Swap Documents

The process agent in relation to the Issuer Swap Documents will receive from the Issuer a flat fee in Euro equivalent to GBP 1,350 (taxes excluded) *per annum*, payable upon receipt of the invoice.

Issuer Statutory Auditor

The Issuer Statutory Auditor will receive from the Issuer a flat fee equal to EUR 5,000 (taxes excluded) *per annum* upon receipt of the invoice.

Rating Agencies

The Rating Agencies will receive a fee of EUR 23,500 (excluding VAT) each calendar year.

French Financial Markets Authority

Payment of an annual fee (*redevance*) to the French Financial Markets Authority equal to 0.0008 per cent. of the outstanding of all Notes and Units issued by the Issuer (as amended by any applicable French laws or regulations).

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI.

Other Fees

Any other fees due and payable to a Securitisation Repository, reporting website provider or cash flow modelling firm shall be paid by the Issuer or the Seller.

Priority of Payments of the Issuer Fees

The Management Company will 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 organs 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, will 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

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the supervision of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under supervision of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the supervision of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

  (i) the inventory of the Transferred Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the supervision of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer 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 with the Listed Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

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

Availability of Other Information

The by-laws (*statuts*) of the Management Company and of the Custodian, the annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company

to the Noteholders who request such information and made available to the Noteholders at the premises of the Luxembourg Listing Agent.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

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

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

SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the Securitisation Regulation

Pursuant to the Listed Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the Securitisation Regulation through (a) the holding of all Class C Notes and all Units and (b) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables.

Under the Listed Notes Subscription Agreement, the Seller has:

(a) undertaken to, on the Closing Date, for the purpose of complying with Article 6 (*Risk retention*) of the Securitisation Regulation (i) subscribe for and retain on an ongoing basis all Class C Notes and all Units and (ii) retain interest through the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables;

(b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of (i) all Class C Notes and all Units and (ii) an interest through the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables, except to the extent permitted in accordance with the Securitisation Regulation;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the Securitisation Regulation as of (i) the Closing Date and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality;

(d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, *provided that* this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold all Class C Notes and all Units or ceases to have an interest in the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables in accordance with (a) above; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) its undertaking to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the Securitisation Regulation through (a) the holding of all Class C Notes and all Units and (b) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables;

(f) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the Securitisation Regulation in order to enable an institutional investor, prior to holding any Listed Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation through the provision of the information to the Issuer and in the Prospectus, disclosure in the Investor Reports

in accordance with Article 7(1)(e)(iii) of the Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (*Risk retention*) of the Securitisation Regulation.

Any change to the manner in which such interest is held by the Seller will be notified to holders of the Listed Notes through the Investor Report.

Information and Disclosure Requirements in accordance with the Securitisation Regulation

Responsibility and delegation

In accordance with Article 22(5) of the Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation.

In accordance with Article 7.2 of the Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement the Seller shall delegate to the Management Company the release of the reports established in accordance with Article 7.1 of the Securitisation Regulation.

Definitions

In this sub-section:

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Transferred Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by it to the Issuer.

Information available prior to the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

Issuer Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available, upon request, to potential investors the drafts of the Issuer Transaction Documents that are essential for the understanding of the transaction described in this Prospectus and which are referred to in "Availability of certain Issuer Transaction Documents" below and listed in item 18 of "General Information" below.

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Seller has undertaken to make available the STS notification established by the Seller pursuant to Article 7(1)(d) of the Securitisation Regulation.

Information available after the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7.1(a) of the Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Prospectus and Issuer Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders and upon request, to potential investors, the final Prospectus and the Issuer Transaction Documents referred to in "Availability of certain Issuer Transaction Documents" below and listed in item 18 of "General Information" below.

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the Securitisation Regulation.

Investor Report

With respect to the report referred to in Article 7.1(e) of the Securitisation Regulation, please refer to "Investor Report" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the Securitisation Regulation, please refer to "Inside Information Report" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the Securitisation Regulation, please refer to "Significant Event Report" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

Monthly Management Report, Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, aggregated information on the Transferred Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings of the Listed Notes, the Relevant Margins with respect to the Listed Notes and interest amounts for each Class of Notes, the Principal Amount Outstanding for each Class of Notes, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and other amounts which are

required to be calculated by the Management Company in accordance with the Issuer Regulations (see sub-section "*Required Calculations and Determinations*");

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, on a Monthly Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Transferred Receivables and updated stratification tables of the Transferred Receivables;

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

(a) any breach of the Account Bank Required Ratings by the Issuer Account Bank under the Account and Cash Management Agreement and by the Specially Dedicated Account Bank under the Specially Dedicated Account Agreement;

(b) any Swap Event of Default or ant Stand-by Swap Trigger Event; and

(c) an Accelerated Amortisation Event under the Issuer Regulations.

Underlying Exposures Report

In accordance with Article 7(1)(a) of the Securitisation Regulation, no later than one (1) month after the due date for the payment of interest following each quarter, the Management Company shall make available information on the Transferred Receivables to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors.

Investor Report

In accordance with Article 7(1)(e) of the Securitisation Regulation, no later than one (1) month after the due date for the payment of interest following each quarter, the Management Company shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors:

(a) all materially relevant data on the credit quality and performance of the Transferred Receivables;

(b) information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" of this Prospectus including, for the avoidance of doubt, the occurrence of:

(i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;

(ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the applicable Priority of Payments,

the occurrence of a Revolving Period Termination Event or an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay.

(c) information on the Average Net Margin and of the Cumulative Gross Loss Ratio;

(d) information on the then current ratings of:

(i) the Issuer Account Bank with respect to the Account Bank Required Ratings;

(ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings;

(iii) the Servicer with respect to the Commingling Reserve Rating Levels; and

(iv) the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider;

(e) the replacement of any of the Transaction Parties; and

(f) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the Securitisation Regulation, the Management Company shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Issuer Transaction Documents that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the Securitisation Regulation, the Management Company shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any significant event such as:

(a) a material breach of the obligations provided for in the Issuer Transaction Documents made available in accordance with item "Availability of certain Issuer Transaction Documents" below, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer that can materially impact the performance of the securitisation established pursuant to the Issuer Transaction Documents;

(c) a change in the risk characteristics of the securitisation established pursuant to the Issuer Transaction Documents or of the Transferred Receivables that can materially impact the performance of the securitisation established pursuant to the Issuer Transaction Documents;

(d) if the securitisation has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the Securitisation Regulation, where the securitisation ceases to meet the applicable requirements of the Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Issuer Transaction Documents.

Availability of the reports and information established in accordance with Article 7 of the Securitisation Regulation

The Management Company shall make available the Monthly Management Reports to the Noteholders and shall provide the Noteholders with an on-line secured access to all Monthly Management Reports prepared by the Management Company.

The Underlying Exposures Report, the Investor Report, the Inside Information Report and the Significant Event Reports respectively established in accordance with Article 7(1)(a), (e), (f) and (g) of the Securitisation Regulation shall be provided by the Management Company to the Noteholders, and upon request to potential investors, by email. Information requirements established in accordance with Article 7(1)(a) and (e) shall be made available simultaneously no later than one (1) month after the Monthly Payment Dates falling in June, September December and March of each year.

The Management Company shall comply with information requirements in accordance with Article 7(1)(a), (b), (c), (d), (e) and (g) of the Securitisation Regulation and, in relation to this Article 7(1)(a), with any future requirements in the final report on securitisation disclosure technical standard that would be published by ESMA, as soon as adopted by the European Commission.

STS-securitisation

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation a number of requirements must be met if RCI Banque as originator and the Issuer as SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller has submitted an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation.

However, none of the Issuer, RCI Banque (in its capacity as the Seller and the Servicer), the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Management Company, the Custodian and any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus (including, without limitation, the Draft RTS Homogeneity), and are subject to any changes made therein after the date of this Prospectus:

Article 20 (Requirements relating to simplicity) of the Securitisation Regulation

1. For the purpose of compliance with Article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "THE MASTER RECEIVABLES TRANSFER AGREEMENT - Transfer of the Receivables and of the Ancillary Rights – *French Law - German Law*"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

2. For the purpose of compliance with Article 20(2) of the Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*" (see "THE MASTER RECEIVABLES TRANSFER AGREEMENT - Transfer of the Receivables and of the Ancillary Rights").

3. The Seller will represent on the relevant Transfer Date in the Master Receivables Transfer Agreement that each Receivable was originated by the Seller and as a result thereof, the requirement stemming from Article 20(4) of the Securitisation Regulation is not applicable.

4. For the purpose of compliance with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, the Seller and the Issuer confirm that only Receivables resulting from Auto Loan Agreements which satisfy the Eligibility Criteria and the Portfolio Criteria and the representations and warranties made by the Seller in the Master Receivables Transfer Agreement and as set out in section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables".

5. For the purpose of compliance with the requirements stemming from Article 20(6) of the Securitisation Regulation, reference is made to the representation and warranty set forth in item 36. of section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables - Representations and Warranties". The Issuer Regulations also contain the same provision.

6. For the purpose of compliance with the requirements stemming from Article 20(7) of the Securitisation Regulation, the Issuer and the Seller are of the view that the Issuer Transaction Documents do not allow for active portfolio management of the Transferred Receivables on a discretionary basis (see "THE MASTER RECEIVABLES TRANSFER AGREEMENT - No active portfolio management of the Transferred Receivables"). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(7) of the Securitisation Regulation, pursuant to the Issuer Regulations, the Issuer will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis.

7. For the purpose of compliance with the requirements stemming from Article 20(8) of the Securitisation Regulation, the Transferred Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the Securitisation Regulation and the Transferred Receivables satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) and Article 2 of the Draft RTS Homogeneity (see "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO"). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(8) of the Securitisation Regulation, reference is made to item (d) of the "Eligibility Criteria of the Auto Loan Agreements" and to the representations and warranties set forth in item 6. of section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables - *Representations and Warranties*" and items (b), (c) and (d) of "Eligibility Criteria - Eligibility Criteria of the Auto Loan Agreements". Furthermore, for the purpose of compliance with the relevant requirement stemming from Article 20(8) of the Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also item (xviii) of "Eligibility Criteria - Eligibility Criteria of the Receivables").

8. For the purpose of compliance with Article 20(9) of the Securitisation Regulation, a securitisation position as defined in the Securitisation Regulation will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also item (xviii) of "Eligibility Criteria - Eligibility Criteria of the Receivables".

9. For the purpose of compliance with the requirements stemming from Article 20(10) of the Securitisation Regulation, the Receivables have been originated in accordance with the ordinary course of RCI Banque's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar auto loan receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also section "UNDERWRITING AND MANAGEMENT PROCEDURES") and item (b) of

"Eligibility Criteria - Eligibility Criteria of the Auto Loan Agreements". In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the Securitisation Regulation, (i) the Receivables have been selected and any Additional Eligible Receivables will be selected by the Seller from a larger pool of German auto loan receivables that meet the Eligibility Criteria applying a random selection method (see also section see "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO"), (ii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Transfer Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Receivables are originated without undue delay (see item 39. of section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables - *Representations and Warranties*") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller, (iii) the Seller will represent on the relevant Transfer Date in the Master Receivables Transfer Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see also (see item 38. of section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables - *Representations and Warranties*")) and (v) the Seller is of the opinion that it has the required expertise in originating auto loans which are of a similar nature as the Receivables within the meaning of Article 20(10) of the Securitisation Regulation (taking the EBA STS Guidelines Non-ABCP Securitisations into account) with respect to the expertise of the Seller, as it has a license in accordance with the BaFin and a minimum of five years' experience in originating auto loans in Germany (see also item 35. of section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables - *Representations and Warranties*").

10. For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the Securitisation Regulation, reference is made to item (vii) of the "Eligibility Criteria of the Receivable" and to item (f) of "Eligible Borrower". Therefore Article 20(11)(a)(i) of the Securitisation Regulation does not apply to this securitisation transaction described in this Prospectus as no Receivable owed by a restructured borrower within the meaning of Article 20(11)(a)(i) of the Securitisation Regulation will be sold and assigned by the Seller to the Issuer. In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(11) of the Securitisation Regulation, the Receivables forming part of the initial pool have been selected on the first Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any Additional Eligible Receivables forming part of any additional pool will be selected on the relevant Cut-Off Date and such assignments therefore occur or will occur in the Seller's view without undue delay.

11. For the purpose of compliance with the requirements stemming from Article 20(12) of the Securitisation Regulation, reference is made to item (xiv) of "Eligibility Criteria - Eligibility Criteria of the Receivables".

12. For the purpose of compliance with the requirements stemming from Article 20(13) of the Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights securing the Transferred Receivables.

Article 21 (Requirements relating to standardisation) of the Securitisation Regulation

13. For the purpose of compliance with the requirements stemming from Article 21(1) of the Securitisation Regulation, the Listed Notes Subscription Agreement includes a representation and warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk Retention*) of the Securitisation Regulation (see also the paragraph "Retention Requirements under the Securitisation Regulation" above).

14. For the purpose of compliance with the requirements stemming from Article 21(2) of the Securitisation Regulation, the Issuer will hedge the interest rate exposure in full by entering into the Issuer Swap Agreement with the Issuer Swap Counterparty and the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty in order to appropriately mitigate such interest rate exposure (see also section "1.13 Interest Rate Risk" of "RISK FACTORS"). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(2) of the Securitisation Regulation, other than the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (xix) of "Eligibility Criteria - Eligibility Criteria of the Receivables"). Furthermore, the Notes will be denominated in euro, the interest on the Listed Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item (x) of "Eligibility Criteria - Eligibility Criteria of the Receivables").

15. For the purpose of compliance with the requirements stemming from Article 21(3) of the Securitisation Regulation, any interest payments under the Transferred Receivables are based on fixed rate (see item (vi) of "Eligibility Criteria - Eligibility Criteria of the Receivables"). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(3) of the Securitisation Regulation, the interest rate of the Listed Notes is based on 1-month Euribor which is a usual market base rate in securitisation transactions.

16. For the purpose of compliance with the requirements stemming from Article 21(4) of the Securitisation Regulation, the Seller and the Issuer confirm that upon the occurrence of an Accelerated Amortisation Event, (i) no amount of cash shall be trapped in the Issuer Bank Accounts and (ii) no automatic liquidation for market value of the Transferred Receivables is required under the Issuer Transaction Documents (see "THE MASTER RECEIVABLES TRANSFER AGREEMENT"). In addition, for the purpose of compliance with Article 21(4) and Article 21(9) of the Securitisation Regulation, the occurrence of an Accelerated Amortisation Event will trigger a change from the Priority of Payments applicable during the Revolving Period and the Amortisation Period into the Priority of Payments applicable during the Accelerated Amortisation Period, will be reported to the Noteholders without undue delay (see also Condition 10(b)).

17. Prior to the occurrence of an Accelerated Amortisation Event, the Available Distribution Amount will be applied by the Issuer in accordance with the Priority of Payments applicable during the Revolving Period and the Amortisation Period and as a result thereof the requirements stemming from Article 21(5) of the Securitisation Regulation are not applicable (see also "OPERATION OF THE ISSUER - Priority of Payments)).

18. For the purpose of compliance with the requirements stemming from Article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any Additional Eligible Receivables upon the occurrence of a Revolving Period Termination Event (see "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Conditions Precedent to the Purchase of Eligible Receivables - *On each Transfer Date* - (a) no Revolving Period Termination Event has occurred;").

19. For the purpose of compliance with the requirements stemming from Article 21(7)(a) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement, a summary of which is included in section "SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Duties of the Servicer*". For the purpose of compliance with the requirements stemming from Article 21(7)(b) of the Securitisation Regulation, the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a Servicer Termination Event are set forth in the Servicing Agreement, a summary of which is included in section "SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Removal and Substitution of the Servicer*". For the purpose of compliance with the requirements stemming from Article 21(7)(c) of the Securitisation Regulation, the provisions that ensure (x) the replacement of the Issuer Account Bank are set forth in the Account and Cash Management Agreement, (y) the replacement of the Specially Dedicated

Account Bank are set forth in the Specially Dedicated Account Agreement (see "SERVICING OF THE TRANSFERRED RECEIVABLES – The Specially Dedicated Account Agreement") and the relevant rating triggers for potential replacements are set forth in the definition of "Account Bank Required Ratings" and (z) the replacement of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty are set forth in the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, respectively (see "The Issuer Swap Documents").

20. The Seller is of the opinion that it has the required expertise in servicing auto loan receivables which are of a similar nature as the Receivables within the meaning of Article 21(8) of the Securitisation Regulation, as it has (i) a license in accordance with the ACPR in France and the BaFin in Germany and a minimum of five years' experience in servicing auto loans and (ii) well documented and adequate policies, procedures and risk management controls relating to the servicing of German auto loans (see item 15. of "SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement – *Representations and warranties of the Servicer*").

21. For the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation, 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 RCI Banque's administration manual by reference to which the Transferred Receivables, the Receivables and the Ancillary and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement. In addition, for the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation, (i) the Issuer Regulations clearly specify the Priority of Payments and (ii) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

22. For the purpose of compliance with the requirements stemming from Article 21(10) of the Securitisation Regulation, the Issuer and Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*) of the Notes contain provisions for convening meetings of the holders of the Listed Noteholders, voting rights of the holders of the Listed Notes, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect (see Condition 11 (*Meetings of the Class A Noteholders and the Class B Noteholders*)).

Article 22 (Requirements relating to transparency) of the Securitisation Regulation

23. The Seller has provided to potential investors (i) the information regarding the Transferred Receivables pursuant to Article 22(1) of the Securitisation Regulation over the past five years as set out in section "HISTORICAL PERFORMANCE DATA" of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Listed Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the Securitisation provided by Moody's Analytics prior to the pricing of the Listed Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model provided by Moody's Analytics available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation.

24. For the purpose of compliance with the requirements stemming from Article 22(2) of the Securitisation Regulation, a sample of Auto Loan Agreements has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see item 40. of 'THE MASTER RECEIVABLES TRANSFER AGREEMENT - Representations and Warranties of the Seller relating to the Eligible Receivables and the Transferred Receivables – *Representations and Warranties*"). This 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 accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. The Seller has confirmed no significant adverse findings have been found.

25. For the purpose of compliance with the requirements stemming from Article 22(4) of the Securitisation Regulation, the Seller confirms that the CRA3 Data Tape does not allow for reporting on the environmental performance of the Vehicles related to the Transferred Receivables and as a result the Seller is unable to report on such environmental performance. However, the Seller is currently using its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Vehicles related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the Securitisation Regulation.

26. The Seller and the Issuer confirm that the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (including the STS notification within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Listed Notes and in accordance with the Securitisation Regulation (see sub-section "Information available prior to the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation" above) and pursuant to the terms of the Listed Notes Subscription Agreement, and each of them undertakes to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, potential investors. Copies of certain final Issuer Transaction Documents and the Prospectus shall be published on https://edwin.eurodw.eu/edweb/ ultimately within fifteen days of the Closing Date. For the purpose of compliance with Article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE) have, in accordance with Article 7(2) of the Securitisation Regulation and pursuant to the Master Receivables Transfer Agreement, designated amongst themselves the Seller to fulfil the information requirements pursuant to items (a), (b), (d), (f) and (g) of Article 7(1) of the Securitisation Regulation) (see "Underlying Exposures Report" above, "Availability of certain Issuer Transaction Documents" below, "Inside Information Report" above and "Significant Event Report" above, respectively). The Seller will (or will procure that the Management Company will on its behalf) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (i) from the date of this Prospectus publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the CRA3 Investor Report by no later than any Monthly Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Transferred Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the CRA3 Data Tape by no later than the Monthly Payment Date and (ii) publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Investor Report by no later than any Monthly Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Transferred Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation by no later than the Monthly Payment Date. In addition, the Management Company will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the Securitisation Regulation by means of, once there is a Securitisation Repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Seller for the securitisation transaction described in this Prospectus, the Securitisation Repository or while no Securitisation Repository has been registered and appointed by the Seller, https://edwin.eurodw.eu/edweb/, being an external website that conforms to the requirements set out in the fourth paragraph of Article 7(2) of the Securitisation Regulation.

27. The Seller and the Management Company shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report" above).

The designation of the securitisation transaction described in this Prospectus as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined

under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation.

Availability of certain Issuer Transaction Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the Securitisation Regulation, certain Issuer Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the website of European Datawarehouse as set out in item 18 of section "General Information" below.

Management Company's website

The Management Company will publish on its Internet site (www.eurotitrisation.com), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Listed Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the holders of the Listed Notes.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Securitisation Repository

The Seller and the Issuer have designated amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the Securitisation Regulation.

The entity so designated shall make the information for the securitisation transaction described in this Prospectus available by means of a Securitisation Repository when a Securitisation Repository has been registered with ESMA.

For so long as no Securitisation Repository is registered in accordance with Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, the entity designated to fulfil the requirements set out in paragraph 1 of this Article shall make the information available by means of a website that:

(a) includes a well-functioning data quality control system;

(b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website;

(c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;

(d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and

(e) makes it possible to keep record of the information for at least five years after the Legal Final Maturity Date of the Notes.

The entity responsible for reporting the information, and the Securitisation Repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Investors to assess compliance

Each prospective institutional investor in the Listed Notes is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation and any corresponding national measures which may be relevant to investors. None of the

Management Company, the Custodian, the Issuer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller or the Servicer makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to Condition 16 (*Non Petition and Limited Recourse*) of the Notes, the Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, the Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably agrees) that:

Non-Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

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

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

In accordance with Article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of amounts owed under the Transferred Receivables.

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

SUBSCRIPTION OF THE NOTES

Summary of the Listed Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 24 May 2019 (the "**Listed Notes Subscription Agreement**"), entered into between the Class A Notes Joint Lead Managers and the Class B Notes Joint Lead Managers (the "**Joint Lead Managers**"), the Seller, the Management Company and the Custodian, the Class A Notes Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the principal amount of the Class A Notes at 100.477 per cent. of their initial Principal Amount Outstanding and the Class B Notes Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the principal amount of the Class B Notes at 100 per cent. of their initial Principal Amount Outstanding.

Summary of the Class C Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class C Notes dated 24 May 2019 (the "**Class C Notes Subscription Agreement**"), entered into between the Subscriber, the Management Company and the Custodian, the Subscriber has agreed to purchase the principal amount of the Class C Notes at 100 per cent. of their initial Principal Amount Outstanding.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

General Restrictions

Other than the approval of this Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the Listed Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the private placement of the Listed Notes with (i) qualified investors and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), *provided that* such investors are acting for their own account and/or to persons providing portfolio management financial services acting on behalf of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) as defined by Article L. 411-2-II, Article D. 411-1 and Article D. 411-4 of the French Monetary and Financial Code and (ii) investors resident outside France, and except for an application for listing of the Listed Notes on the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company, the Custodian and the Joint Lead Managers that would, or would be intended to, permit a public offering of the Listed Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Listed 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 Listed 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.

Each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Listed Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Listed 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 Listed 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 Listed 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, undertaken and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Listed Notes.

Since the Listed Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of MiFID II, the provisions of Article 3 of the Securitisation Regulation shall not apply.

France

Under the Listed Notes Subscription Agreement and in connection with the initial distribution of the Listed Notes, each Joint Lead Manager has represented, undertaken and agreed that (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Listed Notes to the public in the Republic of France and (ii) that offers, sales and transfers of the Listed Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), *provided that* such investors are acting for their own account

and/or to persons providing portfolio management financial services acting on behalf of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-2-II, Article D. 411-1 and Article D. 411-4 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Listed Notes other than to investors to whom offers and sales of Listed Notes in France may be made as described above. In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, the Listed Notes issued by the Issuer may not be sold by way of brokerage (*démarchage*) in France save with qualified investors within the meaning of Article L.411-2-II of the French Monetary and Financial Code.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has represented, undertaken and agreed that it has not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Listed Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Listed Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Listed Notes, that it is subscribing or acquiring the Listed Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Listed Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Listed Notes (and, for the purposes hereof, references to Listed Notes shall be deemed to include interests therein) by accepting delivery of the Listed Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Listed Notes are purchased will be, the beneficial owner of such Listed Notes and it is (x) neither a U.S. person (as defined in Regulation S) nor (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Listed Notes is not permitted to have a partial interest in any Listed Note and, as such, beneficial interests in Listed Notes should only be permitted in principal amounts representing the denomination of such Listed Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Listed Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Listed Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Listed Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Listed Notes in, from or otherwise involving the United Kingdom.

Germany

The Listed Notes will not be registered for public distribution in Germany. This Prospectus does not constitute a sales document pursuant to the German Capital Investment Act (*Vermogensanlagengesetz*). Accordingly, each Joint Lead Manager has represented and agreed that no offer of the Listed Notes will be made to the public in Germany. This Prospectus and any other document relating to the Listed Notes, as well as information or statements contained therein, will not be supplied to the public in Germany or used in connection with any offer for subscription of the Listed Notes to the public in Germany or any other means of public marketing.

Austria

No offering circular or prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz - KMG*) (the "KMG") as amended. Neither this Prospectus nor any other document connected therewith constitutes a prospectus according to the KMG and neither this Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with each Joint Lead Manager. No document pursuant to the Prospectus Directive has been or will be drawn up and approved in Austria or will be passported into Austria as the Listed Notes will be offered in Austria in reliance on an exemption from the document publication requirement under the KMG. Each Joint Lead Manager has represented and agreed that it will offer the Listed Notes in Austria only in compliance with the provisions of the KMG, and Listed Notes will

therefore not be publicly offered or (re)sold in Austria without a document being published or an applicable exemption from such requirement being relied upon.

Belgium

The offering of Listed Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*autoriteit voor financiele diensten en markten*/*autorité des services et marchés financiers*) nor has this Prospectus been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Listed Notes may not be distributed in Belgium by way of an offer of the Listed Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect, save in those circumstances (commonly called 'private placement') set out in Article 3 §2 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect. This document will be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Listed Notes. Each Joint Lead Manager has represented and agreed that it will not:

(i) offer for sale, sell or market the Listed Notes in Belgium otherwise than in conformity with the Act of 16 June 2006 taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect; and

(ii) offer for sale, sell or market the Listed Notes to any person qualifying as a consumer within the meaning of Article 1.3 of the Law of 6 April 2010 on trade practices and consumer protection, as modified, otherwise than in conformity with such law and its implementing regulations.

Netherlands

The Listed Notes may only be offered, sold or delivered in The Netherlands to qualified investors (as defined in the Dutch FSA (*Wet op het financieel toezicht*), as amended from time to time) that do not qualify as "public" (within the meaning of Article 4(1) of the CRR) and the rules promulgated thereunder, as amended or any subsequent legislation replacing that regulation).

Each Joint Lead Manager has represented and agreed that no Class B Notes may be offered, sold, resold, delivered or transferred other than to "professional market parties" (*professionele marktpartijen*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) that do not qualify as "public" (within the meaning of Article 4(1) of the CRR) and the rules promulgated thereunder or any subsequent legislation replacing that regulation, and, if resident or domiciled in The Netherlands, other than to qualified investors within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

Ireland

Each Joint Lead Manager has represented and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Listed Notes, or do anything in Ireland in respect of the Listed Notes, otherwise than in conformity with the provisions of:

(a) the Prospectus Directive Regulations 2015 (as amended) and any Central Bank of Ireland (the "**Central Bank**") rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014;

(b) the provisions of the Companies Act 1963 to 2013 (as amended), the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or regulations made under section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any regulations, rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank, including,

without limitation, Parts 6, 7 and 12 thereof and the provisions of the Investor Compensation Act 1998; and

(d) the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 and/or Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, by the Central Bank of Ireland.

Spain

Neither the Listed Notes nor the Prospectus have been approved or registered with the Spanish Listed Notes Markets Commission (*Comision Nacional del Mercado de Valores*). Accordingly, each Joint Lead Manager has represented and agreed that the Listed Notes will not be offered or sold in Spain except in circumstances which do not constitute a public offering of notes within the meaning of Article 30-BIS of the Spanish Market Law of 28 July 1988 (LEY 24/1988, de 28 de julio, *del Mercado de Valores*), as amended and restated, and supplemental rules enacted thereunder.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Listed Notes described herein. The Listed Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Listed Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Listed Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Listed Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Listed Notes have been or will be filed with or approved by any Swiss regulatory authority. The Listed Notes are not subject to the supervision of any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Listed Notes will not benefit from protection or supervision by such authority.

Republic of Italy

The offering of the Listed Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Listed Note may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed Notes be distributed in the Republic of Italy, except:

Unless it is specified within the Prospectus that a non-exempt offer may be made in Italy, the offering of the Listed Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Listed Note may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed 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 Listed Notes or distribution of copies of the Prospectus or any other document relating to the Listed Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Monaco

The Listed Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Listed Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the ACPR and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The Listed 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 the Issuer has represented and agreed and each Joint Lead Manager has represented and agreed and each subscriber of Listed Notes will be required to represent and agree severally but not jointly that it will not offer or sell any Listed 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.

Risk Retention U.S. Persons

The Listed Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Listed Note or a beneficial interest therein acquired in the initial sale of the Listed Notes, by its acquisition of a Listed Note or a beneficial interest in a Listed Note, will be deemed to represent to the Issuer, the Seller, the Joint Arrangers and each Joint Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Listed Note or a beneficial interest therein for its own account and not with a view to distribute such Listed Note and (3) is not acquiring such Listed Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Listed Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules) (see "RISK FACTORS – 5.15 U.S. Risk Retention Rules").

The Seller, the Issuer, the Joint Arrangers and each Joint Lead Manager have agreed that the determination of 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 is solely the responsibility of the Seller, and none of the Joint Arrangers, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Arrangers or the Joint Lead Managers shall have any 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 none of the Joint Arrangers or the Joint Lead Managers or any person who controls it or any director,

officer, employee, agent or affiliate of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Listed Notes

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Joint Lead Managers have advised the Management Company and the Custodian that they may intend to make a market in the Listed Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Listed Notes.

Investor Compliance – Legal Investment Considerations

No representation is made by the Management Company, the Custodian or the Joint Lead Managers as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or the Joint Lead Managers acquired by any investor and none of the Management Company, the Custodian and the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Listed Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established on 29 May 2019 (the "**Issuer Establishment Date**"). No authorisation of the Issuer is required under French law for the issuance of the Notes.

2. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations entered into between the Management Company and the Custodian. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations. The Issuer will issue the Notes on the Closing Date pursuant to the terms of the Issuer Regulations.

3. Filings and approval of the *Commission de Surveillance du Secteur Financier*

For the purpose of the listing of the Listed Notes on the Luxembourg Stock Exchange this Prospectus has been approved by the CSSF. Estimate total expenses for the admission to trading of the Listed Notes are EUR 16,800.

4. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 9695007HMZOXXSN0C604.

5. Ratings of the Listed Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of "AAA(sf)" by DBRS and "Aaa(sf)" by Moody's.

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of "AA(high)(sf)" by DBRS and "Aa2(sf)" by Moody's.

6. Central Securities Depositories – Clearing Codes – ISIN Numbers

The Listed Notes have been accepted for clearance through the Central Securities Depositories. The Common Code and the International Securities Identification Number (ISIN) in respect of each Class of Listed Notes are as follows:

	Common Codes	ISIN
Class A Notes.....	198465267	FR0013414786
Class B Notes.....	198465305	FR0013414794

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream Banking S.A. is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Statutory Auditor to the Issuer

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor (Deloitte & Associés) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor (Deloitte & Associés) are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

8. **No litigation**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Listed Notes.

9. **Legal Matters**

Certain legal matters of French law will be passed upon on behalf of Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Société Générale, the Management Company and the Custodian by White & Case LLP, 19 place Vendôme, 75001 Paris, France, legal advisers to the Joint Arrangers and the Joint Lead Managers as to French law. Certain legal matters of German law will be passed upon on behalf of Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Société Générale, the Management Company and the Custodian by White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany, legal advisers to the Joint Arrangers and the Joint Lead Managers as to German law. Certain legal matters of English law will be passed upon on behalf of Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Société Générale, the Management Company and the Custodian by White & Case LLP, 5 Old Broad Street, London, EC2N 1DW, United Kingdom, legal advisers to the Joint Arrangers, the Joint Lead Managers and the Issuer Stand-by Swap Provider as to English law.

Certain legal matters of French law will be passed upon on behalf of RCI Banque by Squire Patton Boggs, 7 Rue du Général Foy, 75008 Paris, France, legal advisers to RCI Banque as to French law.

10. **Paying Agents**

The Principal Paying Agent is Société Générale, at 29, boulevard Haussmann, 75009 Paris, France acting through its Securities Services division, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

The Luxembourg Paying Agent is Société Générale Bank & Trust, at 28-32, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

11. **Notices**

For so long as any of the Listed Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Listed Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

12. Third Party Information

Information contained in this Prospectus with respect to the Seller and the Receivables has been accurately reproduced and, as far as the Management Company and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company and the Custodian have also identified the source(s) of such information.

13. **Financial Statements**

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

14. Publication

Copies of this Prospectus shall be available on the website of the Management Company (www.eurotitrisation.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

15. No other application

Other than an application to list the Listed Notes on the Luxembourg Stock Exchange, no other application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 18 of the Prospectus Directive.

16. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

17. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Listed Notes to be admitted to trading and the performance of the Transferred Receivables. The Management Company, acting for and on behalf of the Issuer, will publish monthly investor reports regarding the Notes and the Transferred Receivables.

For as long as the Listed Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trade on the regulated market of the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of the Interest Periods, the interest rates, the interest amounts and the payments of principal, in each case without delay after their determination pursuant to the terms of the Issuer Regulations and the conditions of the Notes.

18. Availability of documents

For the purpose of Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the following Issuer Transaction Documents and other documents shall be made available to investors at the latest fifteen days after the Closing Date on the website of the European Datawarehouse:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Master Receivables Transfer Agreement;

(c) the Servicing Agreement;

(d) the Specially Dedicated Account Agreement;

(e) the General Reserve Deposit Agreement;

(f) the Commingling Reserve Deposit Agreement;

(g) the Set-Off Reserve Deposit Agreement;

(h) the Data Trust Agreement;

(i) the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;

(j) the Account and Cash Management Agreement;

(k) the Paying Agency Agreement;

(l) the German Account Pledge Agreement;

(m) the Master Definitions Agreement;

(n) the notification referred to in Article 27 (*STS notification requirements*) of the Securitisation Regulation; and

(o) each Investor Report (the content of each Investor Report is detailed in sub-section "Monthly Information" of section "INFORMATION RELATING TO THE ISSUER").

This Prospectus shall be made available free of charge at the respective head offices of the Management Company, the Custodian, the Joint Lead Managers and the Paying Agents.

Copies of the Issuer Regulations and the by-laws of the Management Company shall be made available for inspection of the investors, the Class A Noteholders and the Class B Noteholders at the respective head offices of the Management Company and the Custodian (the addresses of which are specified on the last page of this Prospectus).

This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

GLOSSARY OF TERMS

"**2017 Ordinance**" means ordinance n°2017-1432 dated 4 October 2017 *portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette* which amended, among other things, the legal framework governing French debt securitisation funds (*fonds communs de titrisation*), entered into force on 3 January 2018 except for new Article L. 214-181 with respect to the establishment of the Issuer by the Management Company and new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which are applicable to the duties of the custodians of securitisation vehicles (*organismes de titrisation*) and which will enter into force on 1 January 2020.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Amortisation Event**" means on any Monthly Payment Date during the Revolving Period or the Amortisation Period the occurrence of:

(a) an Issuer Event of Default; or

(b) an Issuer Liquidation Event and the Management Company has elected to liquidate the Issuer.

"**Accelerated Amortisation Period**" means the period which shall take effect from (and including) the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the date on which all Notes are redeemed in full or the Issuer Liquidation Date or the Legal Final Maturity Date.

"**Acceptance**" means any acceptance of a Transfer Offer delivered by the Management Company to the Seller, in accordance with the terms of the Master Receivables Transfer Agreement.

"**Account Bank Required Ratings**" means:

(a) with respect to the Issuer Account Bank:

  (i) by DBRS: (i) a DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the Account Bank is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

  (ii) by Moody's: a long-term unsecured senior debt rating and deposit rating of at least A3;

(b) with respect to the Specially Dedicated Account Bank:

  (i) by DBRS: a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody's and S&P, a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

  (ii) by Moody's: a long-term unsecured senior debt rating and deposit rating of at least A3,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

"**Account and Cash Management Agreement**" means the account and cash management agreement entered into on 24 May 2019 between the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, as amended from time to time.

"**Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise habilitée à la tenue de compte-titres*) and includes the depositary banks for Euroclear and Clearstream.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Eligible Receivables**" means, on any Transfer Date, the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

"**Additional Issuer Fees**" means the fees due and payable to any entities, which may be appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations (for the avoidance of doubt this shall not include the fees of any back-up servicer), and any other exceptional fees, duly justified.

"**Affected Receivable**" means any Transferred Receivable in respect of which any representation made and warranty given by the Seller was false or incorrect on the date on which it was made or given.

"**Alternative Base Rate**" means, when a Base Rate Modification Event has occurred, an alternative base rate which shall meet the following requirements:

(1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or the Luxembourg Stock Exchange (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(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 Base 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 an affiliate or a branch of RCI Banque S.A.; or

(4) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines;

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the holders of any Class of Listed Notes; and

(6) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in Condition 12(c)(A) are satisfied.

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (as of 30 April 2020).

"**AMF**" means the *Autorité des Marchés Financiers*.

"**AMF General Regulation**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time and available on the website of the *Autorité des Marchés Financiers*.

"**Amortisation Period**" means the period between the Amortisation Starting Date (included) and the earlier of the following dates (included):

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

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

(c) the Issuer Liquidation Date.

"**Amortisation Starting Date**" means the date falling the earlier of:

(a) 18 August 2020, being the Monthly Payment Date following the Revolving Period Scheduled End Date; or

(b) the Revolving Period Termination Date upon the occurrence of any events referred to in items (a) to (k) of the definition of "Revolving Period Termination Event".

"**Ancillary Rights**" means the rights securing the payment of a Receivable:

(a) transfer of (security) title (S*icherungsübereignung*) to the Vehicle for any claims owed under the relevant Auto Loan Agreement by the relevant Borrower;

(b) an assignment by way of security (*Sicherungsabtretung*) of (i) claims against property insurers (*Kaskoversicherung*) taken with respect to the relevant specified Vehicle and (ii) damage compensation claims based on contracts and torts against the respective Borrower or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any);

(c) an assignment by way of security (*Sicherungsabtretung*) of salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to execution (if any);

(d) an assignment by way of security (*Sicherungsabtretung*) of any claims under further guarantees, Insurance Policies, other claims against insurance companies (to the extent not covered by (b) above) or other third persons assigned to the Seller in accordance with the relevant Auto Loan Agreement and any other agreements or arrangements of whatever character from time to time supporting or securing payment of the relevant Receivable;

(e) an assignment of all other existing and future claims and rights under, pursuant to, or in connection with the relevant Receivable, the underlying Auto Loan Agreement and the related car purchase agreement, including, but not limited to:

(i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims against the Borrower or third parties which are deriving from the Auto Loan Agreement, e.g. pursuant to the (early) termination of such Auto Loan Agreement, if any;

(ii) claims for the provision of collateral;

(iii) indemnity claims for non-performance;

(iv) any claims against the relevant Borrower and/or the relevant Car Dealer resulting from the rescission of an Auto Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Borrower;

(v) restitution claims (*Bereicherungsansprüche*) against the relevant Borrower and/or the relevant Car Dealer in the event the Auto Loan Agreement is void;

(vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Auto Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(vii) all other payment claims under a relevant Auto Loan Agreement against a relevant Borrower or any third-party debtor (if any) and the Issuer has accepted such assignment.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Applicable Reference Rate**" means:

(a) as of the Closing Date and until the last Payment Date before the occurrence of a Base Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Monthly Payment Date following the occurrence of a Base Rate Modification Event, the Alternative Base Rate.

"**Assets of the Issuer**" means:

(a) the Transferred Receivables;

(b) the Ancillary Rights attached to the Transferred Receivables;

(c) the General Reserve Deposit;

(d) the Commingling Reserve Deposit (when funded);

(e) the Set-off Reserve Deposit (when funded);

(f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;

(g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account);

(h) the Issuer Available Cash and the Authorised Investments; and

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

"**Authorised Investments**" means any of the following instruments:

1. 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 and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

2. 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 Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Monthly Payment Date with a rating of at least P-1 (short-term) and A2 (long-term) by Moody's and with a rating of at least "R-1 (low)" (short-term) or "A" (long-term) by DBRS;

3. Euro-denominated debt securities referred to in Article D. 214-219-2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have at least a rating of:

   (a) Moody's:

      (i) maximum maturity of 30 days: P-1 (short-term) or A2 (long-term);

      (ii) maximum maturity of 60 days: P-1 (short-term) or A2 (long-term);

   (b) DBRS:

(i) if the issue of the debt securities is rated by DBRS:

(a) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long-term);

(b) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA" (low) (long term);

(c) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long-term);

(d) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

(a) Moody's: A2 (long-term) and P-1 (short-term);

(b) DBRS:

(i) if the issuer of the debt securities is rated by DBRS:

(a) maximum maturity of 30 days: "R-1 (low)" (short-term) or "A" (long-term);

(b) maximum maturity of 90 days: "R-1 (middle)" (short-term) or "AA" (low) (long-term);

(c) maximum maturity of 180 days: "R-1 (high)" (short-term) or "AA" (long-term);

(d) maximum maturity of 365 days: "R-1 (high)" (short-term) or "AAA" (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; or

5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in Article D. 214-232-4 5° of the French Monetary and Financial Code whose assets are principally invested in debt securities mentioned in paragraphs 3 and 4 above and having at least a rating of:

(a) Moody's: Aaa (long-term);

(b) DBRS:

(i) if the issuer is rated by DBRS: R1 (high) with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations and at least AAA with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations; or

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

For the avoidance of doubt, the Authorised Investments are exclusive of any tranches of other asset-backed securities. In addition, the Authorised Investments do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or derivatives instruments or synthetic securities or similar claims.

"**Auto Loan**" means, in respect of an Auto Loan Agreement, the loan (*Darlehen*) granted by the Seller to the relevant Borrower under such Auto Loan Agreement.

"**Auto Loan Agreement**" means the loan agreement (*Darlehensvertrag*) and their general terms and conditions, in the form of the relevant form of contracts prepared by the Seller, entered into between the Seller and a Borrower, pursuant to which the Seller has granted a loan to the Borrower for the purposes of financing (a) the purchase of a New Car or a Used Car and, as the case may be, (b) the Insurance Premium, being subject to the applicable provisions of German Consumer Credit Legislation and/or the applicable provisions of the German Civil Code.

"**Auto Loan Effective Date**" means the date on which an Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue on such Auto Loan.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of a Reference Period:

(a) the sum of:

(i) the Payable Principal Amount;

(ii) the Payable Interest Amount;

(iii) the Other Receivable Income; and

(iv) the Delinquencies Ledger Decrease; less

(b) the Delinquencies Ledger Increase; less

(c) any Supplementary Services for which payment is made during the relevant Reference Period.

"**Available Distribution Amount**" means, in respect of a Monthly Payment Date:

(a) the Available Collections relating to the preceding Reference Period;

(b) the credit balance of the General Reserve Account and the Revolving Account on the preceding Calculation Date;

(c) the Class A Notes Interest Rate Swap Net Cashflows and the Class B Notes Interest Rate Swap Net Cashflows (if any) payable on such date to the Issuer;

(d) any amount to be debited from the Commingling Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Commingling Reserve Deposit Agreement;

(e) any amount to be debited from the Set-Off Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Set-Off Reserve Deposit Agreement; and

(f) the Swap Termination Amount payable on such date to the Issuer, if any.

"**Available Revolving Basis**" means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the Revolving Basis as of such Monthly Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

"**Average Net Margin**" means, on any Calculation Date, the average of the Issuer Net Margin as of the last three (3) Reference Periods until the Reference Period relating to such Calculation Date.

"**BaFin**" means the *Bundesanstalt für Finanzdienstleistungsaufsicht* or any successor thereof.

"**Balloon Loan**" means any Auto Loan in respect of which all or a significant part of the principal amount is due and payable in a single payment on the maturity date of that Auto Loan.

"**Balloon Instalment**" means with respect to any Balloon Loan the last instalment under such Balloon Loan.

"**Banking Law**" means 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*) (as amended by the order dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)).

"**Base Rate Modification Event**" means any of the following events:

(1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Listed Notes at such time;

(5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of the proposed effective date of the Alternative Base Rate.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**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.

"**Borrower**" means, with respect to each Receivable, any person who (i) is not a legal entity, (ii) is resident in the Federal Republic of Germany and (iii) has entered into an Auto Loan Agreement with the Seller.

"**Borrower Ledger**" means, with respect to each Borrower, the internal ledger established and maintained by the Servicer pursuant the Servicing Agreement and on which the Servicer shall record as debit all amounts payable by the relevant Borrower and which are not paid on their due date and as credit the amounts paid in advance by the relevant Borrower.

"**Borrower Notification Event**" means the occurrence of a Servicer Termination Event.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company (with the prior approval of the Custodian)) stating that such Transferred Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Transfer Agreement and instructing the Borrowers to make payments to the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account and Cash Management Agreement.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris, Dusseldorf and Luxembourg and which is a TARGET Settlement Day in relation to the payment of a sum denominated in euro.

"**Calculation Date**" means, in respect of an Information Date, the fifth Business Day following such Information Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Car Dealer**" means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Vehicle with a Borrower.

"**Central Securities Depositories**" means Euroclear and Clearstream.

"**Class or class**" means in respect of any Notes, the Class A Notes or the Class B Notes or the Class C Notes.

"**Class A Noteholder**" means any holder of Class A Notes.

"**Class A Notes**" means the €950,000,000 Class A Asset Backed Floating Rate Notes due 18 August 2031 issued by the Issuer.

"**Class A Notes Amortisation Amount**" means:

(a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;

(b) on each Monthly Payment Date during the Amortisation Period, the lesser of:

(i) the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments;

(ii) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

(c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

"**Class A Notes Cap Notional Amount**" means, with respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, a monthly schedule set out in such agreement and calculated as the expected amortisation profile of the Class A Notes as of the Closing Date under a 0 per cent. default, a 0 per cent. CPR scenario (assuming that no Revolving Period Termination Event, no Accelerated Amortisation Event, nor Issuer Liquidation Event has occurred and no clean-up call is exercised) as such amortisation profile is more fully described in section entitled "*Weighted Average Life of the Listed Notes*".

"**Class A Notes Initial Principal Amount**" means the principal amount of the Class A Notes on the Issue Date. The Class A Notes Initial Principal Amount as at the Issue Date will be equal to €950,000,000.

"**Class A Notes Interest Amount**" means, with respect to any Monthly Payment Date, the interest amount payable under the Class A Notes on such date, as being equal to the sum of:

(a) the product of:

(i) the Class A Notes Interest Rate;

(ii) the Class A Notes Principal Amount Outstanding as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period;

divided by 360; and

(b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

"**Class A Notes Interest Rate**" means the aggregate of the Applicable Reference Rate for one (1) month plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

"**Class A Notes Interest Rate Swap Incoming Cashflow**" means, on any Monthly Payment Date, the sum of the Floating Amounts (as defined in the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation, as the case may be) payable to the Issuer by the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

"**Class A Notes Interest Rate Swap Net Cashflow**" means, on any Monthly Payment Date, the difference between the Class A Notes Interest Rate Swap Incoming Cashflow and the Class A Notes Interest Rate Swap Outgoing Cashflow; if the Class A Notes Interest Rate Swap Net Cashflow is negative, it will be paid by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, and if the Class A Notes Interest Rate Swap Net Cashflow is positive, it will be paid by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, to the Issuer.

"**Class A Notes Interest Rate Swap Outgoing Cashflow**" means, on any Monthly Payment Date, the sum of the Fixed Amounts (as defined in the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation, as the case may be) payable by the Issuer to the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

"**Class A Notes Issuer Stand-by Swap Confirmation**" means, with respect to the Class A Notes, the written confirmation evidencing the Issuer Stand-by Swap Agreement.

"**Class A Notes Issuer Swap Confirmation**" means, with respect to the Class A Notes, the written confirmation evidencing the Issuer Swap Agreement.

"**Class A Notes Joint Lead Managers**" means Crédit Agricole Corporate and Investment Bank and HSBC Bank plc and Société Générale.

"**Class A Notes Principal Amount Outstanding**" means at any time the outstanding principal balance of the Class A Notes at that time.

"**Class B Noteholder**" means any holder of Class B Notes.

"**Class B Notes**" means the €25,700,000 Class B Asset Backed Floating Rate Notes due 18 August 2031 issued by the Issuer.

"**Class B Notes Amortisation Amount**" means:

(a) during the Revolving Period, zero;

(b) on each Monthly Payment Date during the Amortisation Period, the lesser of:

  (i) the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and

  (ii) the difference between:

    (aa) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

    (bb) the Class A Notes Amortisation Amount relating to such Monthly Payment Date.

(c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

"**Class B Notes Cap Notional Amount**" means, with respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, a monthly schedule set out in such agreement and calculated as the expected amortisation profile of the Class B Notes as of the Closing Date under a 0 per cent. default, a 0 per cent. CPR scenario (assuming that no Revolving Period Termination Event, no Accelerated Amortisation Event, nor Liquidation Event has occurred and no clean-up call is exercised) as such amortisation profile is more fully described in section entitled "*Weighted Average Life of the Listed Notes*".

"**Class B Notes Initial Principal Amount**" means, in respect of the Class B Notes, the principal amount of Class B Notes on the Issue Date. The Class B Notes Initial Principal Amount as at the Issue Date will be equal to €25,700,000.

"**Class B Notes Interest Amount**" means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

(a) the product of:

  (i) the Class B Notes Interest Rate;

  (ii) the Class B Notes Principal Amount Outstanding as of the preceding Calculation Date; and

  (iii) the number of calendar days of the relevant Interest Period;

  divided by 360; and

(b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

"**Class B Notes Interest Rate**" means the aggregate of the Applicable Reference Rate for one (1) month plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

"**Class B Notes Interest Rate Swap Incoming Cashflow**" means, on any Monthly Payment Date, the sum of the Floating Amounts (as defined in the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, as the case may be) payable to the Issuer by the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

"**Class B Notes Interest Rate Swap Net Cashflow**" means, on any Monthly Payment Date, the difference between the Class B Notes Interest Rate Swap Incoming Cashflow and the Class B Notes Interest Rate Swap Outgoing Cashflow; if the Class B Notes Interest Rate Swap Net Cashflow is negative, it will be paid by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, and if the Class B Notes Interest Rate Swap Net Cashflow is positive, it will be paid by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, to the Issuer.

"**Class B Notes Interest Rate Swap Outgoing Cashflow**" means, on any Monthly Payment Date, the sum of the Fixed Amounts (as defined in the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, as the case may be) payable by the Issuer to the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

"**Class B Notes Issuer Stand-by Swap Confirmation**" means, with respect to the Class B Notes, the written confirmation evidencing the Issuer Stand-by Swap Agreement.

"**Class B Notes Issuer Swap Confirmation**" means, with respect to the Class B Notes, the written confirmation evidencing the Issuer Swap Agreement.

"**Class B Notes Joint Lead Managers**" means Crédit Agricole Corporate and Investment Bank and HSBC Bank plc and Société Générale.

"**Class B Notes Principal Amount Outstanding**" means at any time the outstanding principal balance of the Class B Notes at that time.

"**Class C Noteholder**" means, on the Closing Date and for so long as any Listed Notes remain outstanding, RCI Banque.

"**Class C Notes**" means the €51,360,000 Class C Asset Backed Fixed Rate Notes due 18 August 2031 issued by the Issuer.

"**Class C Notes Amortisation Amount**" means:

(a) during the Revolving Period, zero;

(b) on each Monthly Payment Date of the Amortisation Period, the lesser of:

  (i) the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and

  (ii) the difference between:

    (aa) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and

    (bb) the sum of:

      (x) the Class A Notes Amortisation Amount applicable on such Monthly Payment Date; and

      (y) the Class B Notes Amortisation Amount applicable on such Monthly Payment Date.

(c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

"**Class C Notes Interest Amount**" means, with respect to any Monthly Payment Date, the interest amount payable under the Class C Notes on such date, as being equal to the sum of:

(a) the product of:

(i) the Class C Notes Interest Rate;

(ii) the Class C Notes Principal Amount Outstanding as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period;

divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); and

(b) any Class C Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

"**Class C Notes Initial Principal Amount**" means, in respect of the Class C Notes, the principal amount of Class C Notes on the Issue Date. The Class C Notes Initial Principal Amount as at the Issue Date will be equal to €51,360,000.

"**Class C Notes Interest Rate**" means 2.00 per cent. *per annum*.

"**Class C Notes Principal Amount Outstanding**" means at any time the outstanding principal balance of the Class C Notes at that time.

"**Class C Notes Subscription Agreement**" means the agreement entered into on 24 May 2019 between the Management Company, the Custodian and the Subscriber in relation to the subscription of the Class C Notes.

"**Clean-Up Offer**" means, pursuant to the Master Receivables Transfer Agreement and upon the occurrence of an Issuer Liquidation Event and if the Management Company has decided to liquidate the Issuer, the offer of the Management Company, acting in the name and on behalf of the Issuer, to the Seller, to repurchase in whole but not in part all the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction. Any such repurchase shall be carried out at market value only if all claims of all Noteholders can be satisfied.

"**Clearstream**" means Clearstream Banking S.A., a limited liability company organised under Luxembourg law, as well as its successors and assigns.

"**Closing Date**" means 29 May 2019.

"**Collected Income**" means on any Calculation Date preceding a Monthly Payment Date during the Revolving Period or the Amortisation Period, the sum of:

(a) the Available Distribution Amounts relating to such Monthly Payment Date; plus

(b) the Financial Income on such Calculation Date; minus

(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.

"**Collection Date**" means, in respect of any Transferred Receivable, any day on which the relevant Borrower pays Collections and any other amounts due to the Issuer into any Servicer Collection Account.

"**Collections**" means, with respect to any Transferred Receivable:

(a) all cash collections and other cash proceeds (including without limitation bank transfers, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Borrower or other third parties as insurers or guarantors, and including all

amounts of principal and interest, deferred amounts, fees, penalties, late-payment indemnities, amounts paid by the insurance companies as insurance indemnities; and

(b) all Recoveries and Non-Compliance Payments and Re-transferred Amounts relating to such Transferred Receivable,

and, in the case of direct debits, irrespective of any subsequent valid return of such direct debit (*Lastschriftrückbelastung*).

"**Commingling Reserve Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Commingling Reserve Deposit.

"**Commingling Reserve Deposit**" means, at any times, the cash deposited by the Servicer by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and credited by the Servicer to the Commingling Reserve Account, in accordance with the provisions of the Commingling Reserve Deposit Agreement.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement entered into on 24 May 2019 between the Servicer and the Management Company and the Custodian, pursuant to which the Servicer agreed to deposit the Commingling Reserve Required Amount by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligation to transfer Collections to the Issuer, as amended from time to time.

"**Commingling Reserve Rating Condition**" means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated P-2 by Moody's or higher; and

(b) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated BBB (low) or higher by DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating *provided that* in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:

(i) a long-term rating of at least BBB- by Fitch Ratings;

(ii) a long-term rating of at least BBB- by Standard & Poor's;

(iii) a long-term rating of at least Baa3 by Moody's.

"**Commingling Reserve Required Amount**" means:

(a) on the Closing Date, an amount equal to EUR 0; and

(b) on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is not satisfied, an amount as calculated by the Management Company as being equal to:

(A * AMPR * 125%) + (0.75% * B) + C

Where:

"**A**" is an amount equal to the aggregate Net Discounted Principal Balance of all Performing Receivables as of the Cut-Off Date preceding such Calculation Date;

"**AMPR**" is the average of the monthly prepayment rates on the twelve Calculation Dates preceding such Calculation Date as calculated by the Management Company and with respect to any date before the Closing Date, assuming that the monthly prepayment rate is equal to 0.783 per cent.;

"**B**" is an amount equal to the Collections due and payable by the Borrowers to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be

transferred by the Seller to the Issuer on the following Monthly Payment Date), excluding any Balloon Instalments resulting from the Balloon Loans, during the next Reference Period following such Calculation Date; and

"**C**" is an amount equal to the Balloon Instalments of all Balloon Loans (including the Balloon Loans relating to the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), the scheduled final Instalment Due Dates of which fall within the next Reference Period following such Calculation Date;

(c) on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is satisfied, zero.

For the purpose of calculating the Commingling Reserve Required Amount applicable on the date, if any, on which the Commingling Reserve Rating Condition becomes not satisfied, the amounts "A", "B" and "C" above will refer to amounts as at the immediately preceding Calculation Date.

"**Conditions**" means the terms and conditions of the Class A Notes and/or the terms and conditions of the Class B Notes and/or the terms and conditions of the Class C Notes.

"**Conditions Precedent**" means, (i) on the Closing Date, the conditions precedent set out in "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Receivables – *Conditions Precedent to the Purchase of Eligible Receivables – On the Closing Date*" and (ii) on any other Transfer Date, the conditions precedent set out in section "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of the Receivables – *Conditions Precedent to the Purchase of Eligible Receivables – On each Transfer Date*".

"**Consumer Credit Legislation**" means the statutory consumer protection provisions of the German Civil Code applying to loan agreements with individuals who qualify as consumers within the meaning of Section 13 of the German Civil Code.

"**Contractual Documents**" means, with respect to any Receivable, any document or contract between the Seller and a Borrower, from which that Receivable arises, including the relevant Auto Loan Agreement, the application for the Auto Loan Agreement, negotiable instruments issued in respect of any Receivable as the case may be, and general or particular terms and conditions.

"**Credit Support Annex**" has the meaning ascribed to such term in the definition of "ISDA Master Agreement".

"**Crédit Agricole Corporate and Investment Bank**" means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 12, Place des Etats-Unis, 92547 Montrouge Cedex, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRA3 Data Tape**" means the standardised template set out in Annex I of CRA3 and as it is applicable to the Issuer, the Seller and the Receivables.

"**CRA3 Investor Report**" means the form of the standardised template set out in Annex I and Annex VIII of CRA3 and as it is applicable to the Issuer, the Seller and the Receivables.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) No

648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**Cumulative Gross Loss Ratio**" means the percentage equal to (i) the aggregate of the Default Amounts and the amount recorded in the Delinquencies Ledgers in respect of the Defaulted Receivables that have become Defaulted Receivables between the Closing Date and the last Cut-off Date divided by (ii) the aggregate Net Discounted Principal Balance of all the Receivables as of their respective Transfer Date, purchased by the Issuer since the Closing Date.

"**Custodian**" means Société Générale, acting through its Securities Services division, in its capacity as custodian of the Assets of the Issuer pursuant to the Issuer Regulations and any successor thereof.

"**Cut-Off Date**" means, in respect of a Reference Period, the last calendar day of such Reference Period. Any reference to a Calculation Date, an Information Date, a Monthly Payment Date or a Transfer Date relating to a given Cut-Off Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

"**Daily Report**" means the report to be provided by the Servicer on each Business Day to the Management Company pursuant to the Servicing Agreement, substantially in the form agreed between the Management Company and the Servicer.

"**Data Protection Standards**" means any applicable data protection law including, without limitation, 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 Data Protection Regulation) and the German Data Protection Act (*Bundesdatenschutzgesetz*).

"**Data Release Event**" means the occurrence of a Servicer Termination Event.

"**Data Trust Agreement**" means the German law governed data trust agreement entered into on 24 May 2019 between the Seller, the Issuer and the Data Trustee pursuant to which the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer, as amended from time to time.

"**Data Trustee**" means Wilmington Trust SP Services (Frankfurt) GmbH, acting in its capacity as data trustee pursuant to the Data Trust Agreement and any successor thereof.

"**DBRS**" means DBRS Ratings Limited.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Equivalent Chart**" means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**DBRS Equivalent Rating (Swaps)**" means (a) if a Fitch derivative counterparty rating if available and otherwise a Fitch public senior unsecured debt rating (or equivalent rating) (a 'Fitch Long Term Rating'), a Moody's counterparty risk assessment if available and otherwise a Moody's public senior unsecured debt rating (or equivalent rating) (a 'Moody's Long Term Rating') and an S&P public senior unsecured debt rating (or equivalent rating, in particular if at some stage S&P publishes a rating applicable in the capacity of derivative counterparty) (a 'S&P Long Term Rating') are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been

excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart), (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart) and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**DBRS Rating**" means:

(i) a DBRS Critical Obligations Rating; or

(ii) if a DBRS Critical Obligations Rating is not currently maintained on the entity, a public rating assigned by DBRS to the long-term, unsecured and unsubordinated debt obligations of such entity; or

(iii) if neither of (i) or (ii) above are currently maintained on the entity, a DBRS Equivalent Rating (Swaps).

"**DBRS Subsequent Required Rating**" has the meaning ascribed to such term in section "THE ISSUER SWAP DOCUMENTS – The Issuer Swap Agreement – Termination of the Issuer Swap Agreement – DBRS Ratings Event".

"**Decoding Key**" means in respect of the Transferred Receivables and the related encrypted information delivered to the Issuer by the Seller pursuant to the Master Receivables Transfer Agreement, the code delivered by the Seller to the Data Trustee which allows for the decoding of the Encrypted Information to the extent necessary to identify the respective assigned Transferred Receivables in accordance with the principles of German property laws (in particular in accordance with the requirement of sufficient identification of transferred rights and assets (*sachenrechtlicher Bestimmtheitsgrundsatz*), which information shall include the name and address of the relevant Borrower, the amount owed under each Transferred Receivable and all further information required to clearly identify the relevant Transferred Receivables, subject to the Data Protection Standards and the provisions of the Data Trust Agreement.

"**Default Amounts**" means on each Calculation Date relating to any Reference Period, the Net Discounted Principal Balance, as of the preceding Cut-Off Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

"**Defaulted Receivable**" means any Transferred Receivable in respect of which:

(a) an Instalment remains unpaid by the Borrower for at least 180 calendar days after the corresponding Instalment Due Date; or

(b) the balance of the Borrower Ledger relating to this Transferred Receivable is negative after 62 calendar days following the date of the sending of the termination letter (pursuant the German regulation); or

(c) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider; or

(d) the related Vehicle financed by the relevant Auto Loan Agreement has been repossessed by the Servicer; or

(e) the Auto Loan Agreement is written off or is terminated,

provided that, for the avoidance of doubt, the classification of a Transferred Receivable as a Defaulted Receivable shall be irrevocable for the purposes of the Issuer Regulations.

"**Defaulted Swap Counterparty Termination Amount**" means the amount payable by the Issuer to an Issuer Hedging Counterparty in accordance with the terms of the relevant Issuer Swap Document upon termination of such Issuer Swap Agreement following the occurrence of a Swap Event of Default or a Swap Additional Termination Event where the relevant Issuer Swap Counterparty, Issuer Stand-by Swap Counterparty or Issuer Stand-by Swap Provider is (i) the "Defaulting Party" following the occurrence of an "Event of Default" or (ii) the "sole Affected Party", in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (as applicable).

"**Deferred Purchase Price**" means, in respect of any Transferred Receivable, any applicable Insurance Premium Set-Off Risk Amount with respect to such Transferred Receivable, as determined by the Management Company on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred by the Seller to the Issuer.

"**Delinquencies Ledger**" means each ledger maintained by the Servicer in relation to each Transferred Receivable that records the aggregate overdue payments with respect to such Transferred Receivable.

"**Delinquencies Ledger Decrease**" means, on a Calculation Date, the positive difference between:

(a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date; and

(b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date.

"**Delinquencies Ledger Increase**" means, on a Calculation Date, the positive difference between:

(a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date; and

(b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date.

"**Delinquent Receivable**" means any Transferred Receivable:

(a) which is not a Defaulted Receivable;

(b) which the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is more than the Permitted Threshold, and

(c) which the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is equal to or greater than the last scheduled Instalment of such Transferred Receivable.

"**Demonstration Car**" means any vehicle which has been registered by the dealer for use as showroom or demonstration car which, on its date of purchase by the Borrower, has at the most been registered for twelve (12) months.

"**Discount Rate**" means, with respect to any Transferred Receivable, the higher of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred to the Issuer:

(a) nominal interest rate of the Receivable;

(b) 4.75 per cent.; and

(c) any such higher rate as notified by the Seller to the Issuer in the relevant Transfer Offer.

"**Discounted Principal Balance**" means for any Receivable and on any date, the sum, calculated on such date, of the Instalments scheduled to be received under the relevant Auto Loan Agreement as from such date and discounted at a rate equal to the Discount Rate applicable to such Receivable.

"**DPP Payment Amount**" means with respect to any Performing Receivable and on any Monthly Payment Date, the portion of the Deferred Purchase Price to be paid by the Issuer to the Seller on such date as

determined by the Management Company on the Calculation Date preceding such Monthly Payment Date, corresponding to the monthly difference between:

(a) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the penultimate Cut-Off date preceding such Monthly Payment Date; and

(b) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the last Cut-Off date preceding such Monthly Payment Date.

"**Draft RTS Homogeneity**" means the EBA Final Draft Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation under articles 20(14) and 24(21) of Regulation (EU) No 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation dated 31 July 2018.

"**Early Termination Date**" has the meaning ascribed to such term in the relevant Issuer Swap Documents. Early Termination Date includes, inter alia, the date on which the appropriate party under the terms of the Issuer Swap Documents decides, following a Swap Event of Default, a Termination Event or a Swap Additional Termination Event, to terminate the relevant Issuer Swap Document.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**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 Account Bank Required Ratings.

"**Eligible Borrower**" means any individual who:

(a) is a resident in Germany at the time of the signing of the relevant Auto Loan Agreement;

(b) does not benefit from the ARENA employee loan programme;

(c) is not insolvent (including being unable to pay its debts (*Zahlungsunfähigkeit*));

(d) is not subject to imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*)) or over indebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;

(e) does not hold any deposit with the Seller;

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

(1) has been declared insolvent or had a court grant his 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 his non-performing exposures within three years prior to the contemplated date of transfer of the respective Receivable by the Seller to the Issuer;

(2) was, at the time of origination, 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

(3) 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.

"**Eligibility Criteria**" means, with respect to the Receivables, the following criteria:

Eligibility Criteria of the Auto Loan Agreements

(a) Each Auto Loan Agreement has been entered into between the Seller and an Eligible Borrower.

(b) Each Auto Loan Agreement has been originated in Germany in the ordinary course of the Seller's business pursuant to underwriting and management standards in respect of the acceptance of automobile loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.

(c) Each Auto Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower.

(d) Each Auto Loan Agreement has been entered into in connection with the purchase of one Vehicle by the Borrower and is secured by the relevant Vehicle, and at the time of sale and assignment of the relevant Receivable and of the related Ancillary Rights the Seller has no direct possession (*unmittelbaren Besitz*) but indirect possession (*mittelbaren Besitz*) of, and a valid claim for return of (*Herausgabeanspruch*) the Vehicle.

(e) Each Auto Loan Agreement has been fully disbursed.

(f) Each Auto Loan Agreement has not been terminated.

(g) Each Auto Loan Agreement does not relate to the financing of a Vehicle that uses only an electric motor for propulsion.

(h) Each Auto Loan Agreement enables the Seller to dispose of the Ancillary Rights, in particular the security title (*Sicherungseigentum*) to the related Vehicle.

(i) Each Auto Loan Agreement does not provide for handling fees (*Bearbeitungsgebühren*).

(j) Each Auto Loan Agreement is governed by German law and is subject to the competent German courts.

Eligibility Criteria of the Receivables

(i) Each Receivable exists and derives from an Auto Loan Agreement and complies with the Eligibility Criteria of the Auto Loan Agreement set out in "*Eligibility Criteria of the Auto Loan Agreements*" above.

(ii) The Seller is not prohibited to sell, transfer or assign its rights in respect of the Receivables and the Receivables may be transferred by way of sale and assignment and, subject to the applicable provisions of German data protection, such transfer is not limited by contractual or legal provisions nor any requirement to give notice or obtain consent from the Borrower in relation to any such transfer or assignment.

(iii) To the extent that the relevant Borrower is a consumer pursuant to Section 13 of the German Civil Code the Seller has fully complied with all applicable consumer legislation and the related Auto Loan Agreements comply with the requirements thereof, in particular contain legally accurate instructions in respect of the right of revocation (*Widerrufsrecht*) of the Borrowers and any applicable right of revocation (*Widerrufsrecht*) or right to return (*Rückgaberecht*) of such Borrower with respect to the relevant Auto Loan Agreement or the relevant Vehicle has irrevocably lapsed.

(iv) The Seller may dispose of the Receivable free from third party rights and the Receivable is not subject to any adverse claim, dispute, declaration of set-off, counterclaim or defence whatsoever.

(v) The Seller has proper documentation in place for such Receivable and it is distinguishable from other claims of the Seller.

(vi) The interest rate applicable to each Receivable is fixed.

(vii) Each Receivable is neither a Defaulted Receivable, nor a defaulted Receivable within the meaning of Article 178(1) of the CRR, nor a Delinquent Receivable, nor is it more generally subject to any litigation.

(viii) Each Receivable is amortised on a monthly basis and gives rise to monthly Instalments.

(ix) At the relevant Cut-Off Date each Receivable has a remaining term to maturity not exceeding 84 months and not less than 1 month.

(x) Each Receivable is payable in euro.

(xi) Each Receivable is payable by direct debit (*Einzugsermächtigung*).

(xii) In respect of each Receivable, the year of the maturity date of the related Auto Loan Agreement minus the year of the construction of the relevant Vehicle is less than or equal to 12 years.

(xiii) When a Receivable results from a Balloon Loan, the amount of the balloon payment is smaller than or equal to 65.00 per cent. of the sale price of the corresponding Vehicle as at the corresponding Auto Loan Effective Date.

(xiv) At least one Instalment has been paid in full by the relevant Borrower such that the Principal Outstanding Balance of the Auto Loan Agreement is lower than the initial Principal Outstanding Balance as at the relevant Auto Loan Effective Date.

(xv) The initial Principal Outstanding Balance of the Receivable (less, as the case may be, the Insurance Premium) is equal to or below the value of the corresponding Vehicle as at the corresponding Auto Loan Effective Date.

(xvi) The current Net Discounted Principal Balance of each Receivable is higher than €100.

(xvii) Each Receivable is not subject to a notified total pre-payment by the relevant Borrower.

(xviii) No Receivable includes transferable securities as defined in Article 4(1), point 44 of MiFID II, any securitisation position within the meaning of the Securitisation Regulation or any derivative.

"**Eligible Receivable**" means a Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

"**Encrypted File**" means the electronic data file containing the encrypted Personal Data regarding the Borrowers and the Transferred Receivables which shall be encrypted via state of the art encryption technology and which shall be submitted by the Seller to the Issuer (but not to any other party to the Issuer Transaction Documents) on each Transfer Date.

"**ESMA**" means the European Securities and Markets Authority.

"**EURIBOR**" means, with respect to a Monthly Payment Date, the rate for deposits in euros for the relevant period which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Monthly Payment Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR-Reference Banks.

"**EURIBOR-Reference Banks**" means with respect to a Monthly Payment Date, the rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Monthly Payment Date to prime banks in the Euro-zone interbank market for the relevant period commencing on that Monthly Payment Date and in a representative amount, assuming an Actual/360 day count basis. The Management Company will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Monthly Payment Date will be the arithmetic mean of

the quotations. If fewer than two quotations are provided as requested, the rate for that Monthly Payment Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Management Company, at approximately 11:00 a.m., Brussels time on that Monthly Payment Date for loans in euros to leading European banks for the relevant period commencing on that Monthly Payment Date and in a representative amount.

"**EURIBOR Reference Rate**" means, in respect of each Interest Period, EURIBOR for one month euro deposits.

"**Euro**", "**euro**", "**€**" or "**EUR**" means the single currency unit of the member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

"**Euroclear**" means Euroclear France S.A. as central Custodian and Euroclear Bank S.A./N.V.

"**Extraordinary Resolution**" means, in respect of the holders of the Class A Notes and the holders of the Class B Notes, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by each Class of Class A Noteholders and Class B Noteholders:

(a) to modify (i) the amount of principal or the rate of interest payable in respect of any Class of Listed Notes (other than a Base Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or

(b) to approve any alteration of the provisions of the Conditions of the Listed Notes or any Issuer Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the holders of Listed Notes in accordance with the provisions of the Conditions of the Notes or any Issuer Transaction Document;

(c) to alter the Priority of Payments during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period or of any payment items in the Priority of Payments;

(d) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(e) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by Extraordinary Resolution;

(f) to modify the provisions concerning the quorum required at any General Meeting of Class A Noteholders or Class B Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders holding a requisite Principal Amount Outstanding of the Notes of any Class of Listed Notes outstanding; and

(g) to modify any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes.

"**File**" means, with respect to any Transferred Receivable:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes, tapes or discs) in possession of the Seller or delivered by the Seller to the Servicer, if applicable; and

(b) the Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Borrower.

"**Financial Income**" means, on any given Calculation Date, any interest amount or income accrued on the Issuer Available Cash (except from the Commingling Reserve Account and the Set-Off Reserve Account) to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

"**General Collection Account**" means the bank account opened by the Issuer with the Issuer Account Bank.

"**General Data Protection Regulation**" means 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 (*Datenschutzgrundverordnung*).

"**General Reserve Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the General Reserve Deposit.

"**General Reserve Deposit**" means, at any times, the cash deposited by the Seller by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and credited by the Seller on the Closing Date to the General Reserve Account, in accordance with the provisions of the General Reserve Deposit Agreement.

"**General Reserve Deposit Agreement**" means the general reserve deposit agreement entered into on 24 May 2019 between the Seller and the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, pursuant to which the Seller agreed to deposit the General Reserve Deposit by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover, in certain circumstances, in full or in part, certain expenses of the Issuer and payments of interest payable by the Issuer under the Listed Notes.

"**General Reserve Estimated Balance**" means, on any Calculation Date, the amount determined by the Management Company and corresponding to the estimated credit balance of the General Reserve Account following the application of the relevant Priority of Payments on the Monthly Payment Date immediately following such Calculation Date, but excluding any further deposit (or commitment to deposit) that the Seller may make from time to time into the General Reserve Account.

"**General Reserve Required Amount**" means:

(a) on the Closing Date, an amount equal to EUR 10,270,600; and

(b) with respect to any Monthly Payment Date thereafter, *provided that* the aggregate Net Discounted Principal Balance of the Performing Receivables has not been reduced to zero, an amount equal to 1.00 per cent. of the aggregate of the Principal Amount Outstanding of the Notes on such Monthly Payment Date; and

(c) with respect to any Monthly Payment Date on which the aggregate Net Discounted Principal Balance of the Performing Receivables has been reduced to zero, zero.

"**German Account Pledge Agreement**" means the German law governed account pledge agreement entered into on 24 May 2019 between the Management Company, the Custodian and the Servicer (as pledgor) pursuant to which the Servicer Collection Account is pledged by the Servicer in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement.

"**Information Date**" means the third (3rd) Business Day of a calendar month. On each Information Date, the Servicer shall provide the Management Company with the Servicer Report with respect to the preceding Reference Period.

"**Initial Loan To Price**" means for any given Auto Loan the quotient, expressed as a percentage, obtained by dividing (i) the initial Principal Outstanding Balance of that Auto Loan by (ii) the sum of (a) the sale price of the Vehicle and (b) the Insurance Premium, as the case may be which are financed by that Auto Loan.

"**Initial Purchase Price**" means:

(a) with respect to the Receivables purchased by the Issuer on the Closing Date, EUR 1,031,588,686.41, being the sum of:

  (i) the aggregate Net Discounted Principal Balance of all Eligible Receivables transferred to the issuer on the Closing Date; and

  (ii) the Supplementary Initial Purchase Amount;

(b) with respect to the Receivables purchased by the Issuer on any Transfer Date (other than the Closing Date), the aggregate Net Discounted Principal Balance of such Receivables which is paid by the Issuer to the Seller on such Transfer Date.

"**Instalment**" means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest thereunder including any Balloon Instalment.

"**Instalment Due Date**" means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

"**Insurance Policy**" means, in respect of a Receivable, any insurance policy (under a group policy) entered into by the relevant Borrower, which secures the payment of the corresponding Receivable, including in particular, residual debt insurance policies (*Restschuldversicherungen*) covering death and incapacity to work (*Arbeitsunfähigkeit*), insurance policies covering unemployment (*Arbeitslosigkeitsversicherung*), GAP insurances or any other insurances of a Borrower which are (if entered into) financed by the relevant Auto Loan Agreement.

"**Insurance Premium**" means, in respect of a Receivable, each insurance premium payable by the Borrower under an Insurance Policy which is financed by the relevant Auto Loan Agreement.

"**Insurance Premium Set-Off Risk Amount**" means with respect to any Transferred Receivable and as of any Cut-Off Date the amount equal to any non-amortised portion of Insurance Premiums, where the Insurance Policy was taken out with any insurance company of the RCI Banque Group including RCI Life Ltd, as determined by the Management Company based on the information provided by the Seller or otherwise based on the scheduled amortisation of the Principal Outstanding Balance of such Transferred Receivable.

"**Interest Amount**" has the meaning ascribed to such term in the relevant Credit Support Annex.

"**Interest Rate Determination Date"** is a day which is two Business Days preceding the first day of each Interest Period.

"**Interest Period**" means, in relation to the Class A Notes, the Class B Notes and the Class C Notes, each period defined as such in Condition 3(a).

"**Investor Report**" means the report to be provided to the Noteholders by the Management Company on the 3rd Business Day preceding each Monthly Payment Date with respect to the relevant Reference Period, substantially in the form attached to the Issuer Regulations.

"**ISDA Master Agreement**" means an ISDA 2002 Master Agreement (Multi-currency – Cross Border) including the schedule and the credit support annex (the "**Credit Support Annex**") thereto as published by the International Swap and Derivative Association.

"**Issue Date**" means 29 May 2019.

"**Issuer**" or "**CARS ALLIANCE AUTO LOANS GERMANY V 2019-1**" means the *fonds commun de titrisation* (securitisation mutual fund) named "CARS ALLIANCE AUTO LOANS GERMANY V 2019-1" and established at the joint initiative of the Management Company and the Custodian, acting as founders of the Issuer. The Issuer is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, any law whatsoever applicable to *fonds commun de titrisation* and the Issuer Regulations.

"**Issuer Account Bank**" means Société Générale, acting in its capacity as issuer account bank pursuant to the Account and Cash Management Agreement and any successor thereof.

"**Issuer Available Cash**" means all available sums pending allocation and standing from time to time to the credit of the Issuer Bank Accounts (excluding the Swap Collateral Accounts), during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

"**Issuer Bank Accounts**" means the following accounts:

(a) the General Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account;

(e) the Set-Off Reserve Account; and

(f) the two Swap Collateral Accounts.

"**Issuer Cash Manager**" means Société Générale, acting in its capacity as issuer cash manager pursuant to the Account and Cash Management Agreement and any successor thereof.

"**Issuer Establishment Date**" means 29 May 2019, being the date on which the Issuer will be established by the Management Company and the Custodian pursuant to the Issuer Regulations.

"**Issuer Event of Default**" means any of the following events:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of five (5) Business Days; or

(b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date.

"**Issuer Fees**" means the aggregate of the Scheduled Issuer Fees and of the Additional Issuer Fees.

"**Issuer Hedging Counterparty**" means the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, any of their successor, replacement, substitute or assignee and any of them.

"**Issuer Liquidation Date**" means the date on which the Management Company will liquidate the Issuer in accordance with the terms of the Issuer Regulations.

"**Issuer Liquidation Event**" means any of the events referred to in section entitled "DISSOLUTION AND LIQUIDATION OF THE ISSUER – Issuer Liquidation Events".

"**Issuer Liquidation Surplus**" means the liquidation surplus of the Issuer on the Issuer Liquidation Date.

"**Issuer Net Margin**" means, on any Monthly Payment Date the difference between:

(a) the Collected Income; and

(b) the sum of:

(i) the Payable Costs; and

(ii) the sums of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow payable by the Issuer on such Monthly Payment Date.

"**Issuer Operating Creditors**" means any creditors with respect to the Issuer Fees.

"**Issuer Regulations**" means the Issuer's regulations dated 24 May 2019 and entered into between the Management Company and the Custodian.

"**Issuer Stand-by Swap Agreement**" means, with respect to the Class A Notes and the Class B Notes, the interest rate swap agreement dated on or before the Closing Date and made respectively between the Issuer and Crédit Agricole Corporate and Investment Bank (acting as the Issuer Stand-by Swap Provider). The Issuer Stand-by Swap Agreement comprises an ISDA Master Agreement, the schedule, the Class A Notes Issuer Stand-by Swap Confirmation, the Class B Notes Issuer Stand-by Swap Confirmation and a credit support annex entered into pursuant thereto.

"**Issuer Stand-by Swap Counterparty**" means Crédit Agricole Corporate and Investment Bank or any substitute entity, as applicable.

"**Issuer Stand-by Swap Provider**" means Crédit Agricole Corporate and Investment Bank and any of its successor(s) as stand-by swap provider as defined in the Issuer Stand-by Swap Agreement and which has the Required Ratings.

"**Issuer Swap Agreement**" means, with respect to the Class A Notes and the Class B Notes, the interest rate swap agreement dated on or before the Closing Date and made between the Management Company, the Custodian, the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider. The Issuer Swap Agreement comprises an ISDA Master Agreement, the schedule, the Class A Notes Issuer Swap Confirmation, the Class B Notes Issuer Swap Confirmation and a credit support annex entered into pursuant thereto.

"**Issuer Swap Counterparty**" means RCI Banque S.A. Niederlassung Deutschland in its capacity as interest rate swap counterparty under the Issuer Swap Agreement.

"**Issuer Swap Documents**" means:

(a) the Issuer Swap Agreement; and

(b) the Issuer Stand-by Swap Agreement.

"**Issuer Statutory Auditor**" means Deloitte & Associés.

"**Issuer Transaction Documents**" means:

(a) the Issuer Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Transfer Agreement;

(d) each Transfer Document;

(e) the Servicing Agreement;

(f) the Specially Dedicated Account Agreement;

(g) the Commingling Reserve Deposit Agreement;

(h) the General Reserve Deposit Agreement;

(i) the Set-Off Reserve Deposit Agreement;

(j) the Account and Cash Management Agreement;

(k) the Issuer Swap Agreement;

(l) the Issuer Stand-by Swap Agreement;

(m) the Listed Notes Subscription Agreement,

(n) the Class C Notes Subscription Agreement;

(o) the Units Subscription Agreement;

(p) the Paying Agency Agreement;

(q) the Data Trust Agreement; and

(r) the German Account Pledge Agreement,

as amended and supplemented from time to time in accordance with their respective terms and the Conditions of the Notes.

"**Joint Arrangers**" means Crédit Agricole Corporate and Investment Bank and HSBC Bank plc.

"**Joint Bookrunners**" means Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and Société Générale.

"**Joint Lead Managers**" means the Class A Notes Joint Lead Managers and the Class B Notes Joint Lead Managers.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**Legal Final Maturity Date**" means the Monthly Payment Date falling in August 2031.

"**Listed Notes**" means the Class A Notes and the Class B Notes.

"**Listed Notes Subscription Agreement**" means the agreement entered into on 24 May 2019 between the Management Company, the Custodian, the Seller and the Joint Lead Managers in relation to the offer and placement of the Listed Notes.

"**Loan-by-Loan File**" means the electronic file setting out the Eligible Receivables and the Additional Eligible Receivables relating to the relevant Transfer Date substantially in the form attached to the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Monthly Payment Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued as attached to the relevant Transfer Document.

"**Local Business Day**" has the meaning ascribed to this term in the Issuer Swap Documents.

"**Luxembourg Listing Agent**" means Société Générale Bank & Trust.

"**Luxembourg Paying Agent**" means Société Générale Bank & Trust, in its capacity as Luxembourg paying agent under the Paying Agency Agreement and its permitted successors or assigns from time to time.

"**Management Company**" means EuroTitrisation, acting in its capacity as management company of the Issuer pursuant to the Issuer Regulations and any successor thereof.

"**Master Definitions Agreement**" means the master definitions agreement entered into on 24 May 2019 between *inter alia* the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager and the Paying Agents, as amended from time to time.

"**Master Receivables Transfer Agreement**" means the master transfer agreement entered into on 24 May 2019, between the Seller, the Management Company representing the Issuer and the Custodian, pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, rights and interest in Eligible Receivables, as amended from time to time.

"**Monthly Amortisation Basis**" means on any Monthly Payment Date during the Amortisation Period, the positive difference between:

(a) the Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and

(b) the Net Discounted Principal Balance of Performing Receivables as of the Cut-off Date immediately preceding such Monthly Payment Date.

"**Monthly Fees**" means with respect to a Monthly Payment Date:

(a) 1/12 of the yearly fees of the Rating Agencies;

(b) the fees of the Issuer Account Bank and the Issuer Cash Manager;

(c) the fees of the Management Company and the Custodian;

(d) the fees of the Paying Agents;

(e) the fees of the Issuer Stand-by Swap Provider;

(f) the fees of the Servicer;

(g) the fees of the Data Trustee; and

(h) if any, the Additional Issuer Fees,

payable on such Monthly Payment Date as further described in section "Issuer Fees".

"**Monthly Payment Date**" means the 18th of each calendar month, *provided that* if any such day is not a Business Day, such Monthly Payment Date shall be postponed to the first following day that is a Business Day; any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Monthly Receivables Purchase Amount**" means:

(a) on each Monthly Payment Date falling within the Revolving Period, the aggregate Initial Purchase Price of the Receivables to be transferred by the Seller to the Issuer on such Monthly Payment Date; and

(b) on any other Monthly Payment Date, zero.

"**Moody's**" means Moody's Investors Service Limited.

"**Moody's First Trigger Required Ratings**" means, with respect to an entity, where such entity is the subject of a long-term counterparty risk assessment assigned by Moody's that is Baa2(cr) or above.

"**Moody's Second Trigger Required Ratings**" means, with respect to an entity, where such entity is the subject of a long term counterparty risk assessment assigned by Moody's that is Baa3(cr) or above.

"**Most Senior Class of Notes**" means:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes;

(b) after the redemption in full of the Class A Notes and for so long the Class B Notes have not been redeemed in full, the Class B Notes;

(c) after the redemption in full of the Class B Notes and for so long the Class C Notes have not been redeemed in full, the Class C Notes.

"**Net Discounted Principal Balance**" means for any Receivable and in respect of any Cut-off Date, the difference between (i) the Discounted Principal Balance and (ii) the Outstanding DPP Payment Amount as determined by the Management Company.

"**Net Discounted Principal Component**" means, with respect to any Receivable and any amount received from the Borrower 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 Discount Rate and the methodology agreed between the Seller and the Management Company and taking into account the applicable Outstanding DPP Payment Amount.

"**New Car**" means any new car produced under the brands of the Renault Group and or the Nissan brands or Demonstration Car (including One-Day Registration Vehicles), being a private or a commercial vehicle, and sold by a Car Dealer to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**Nissan**" means Nissan West Europe, a *société par actions simplifiée* with a registered office at Centre d'affaires du Val Saint Quentin, 2 rue René Caudron, Batiment J, Parc, 78960 Voisins Le Bretonneux, registered with the Trade and Companies Register of Versailles (France) under number 699 809 174.

"**Non-Compliance Payment**" means:

(i) in relation to any Affected Receivable, the amount on the Monthly Payment Date relating to the Reference Period in which the relevant Transferred Receivable became an Affected Receivable and being equal to its Net Discounted Principal Balance, as of the Cut-Off Date relating to the relevant Reference Period; and

(ii) in relation to any Transferred Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower (except in the case of an exercised set-off arising from Insurance Policies with any insurance company of the RCI Banque Group and which give rise to the Deferred Purchase Price), an amount equal to the Net Discounted Principal Balance of such Transferred Receivable (not taking into account the amounts discharged by way of set-off) plus any accrued and unpaid interest thereon.

"**Noteholder**" means a holder from time to time of any Note.

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes issued by the Issuer pursuant to the Issuer Regulations and in accordance with Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code.

"**Notes Initial Principal Amount**" means, on the Closing Date, EUR 1,027,060,000.

"**Notes Initial Issue Price**" means, on the Closing Date, EUR 1,031,591,500.

"**Notes Principal Amount Outstanding**" means, on any date, the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Class C Notes Principal Amount Outstanding.

"**One-Day Registration Vehicle**" means any car registered in the Car Dealer's name for a short period (not exceeding one week) before being deregistered and being sold. One-day registration is a common commercial practice in Germany which enables the car manufacturers to manage their sales in a flexible manner.

"**Ordinary Resolution**" means, in respect of the holders of the Class A Notes and the holders of the Class B Notes, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

"**Other Receivable Income**" means all fees, penalties, late-payment indemnities, amounts (other than amounts of principal) paid by the insurance companies under Insurance Policies in respect of the Transferred Receivables, Recoveries and Non-Compliance Payments, accounted for by the Seller and set out in the Servicer Report sent on the Information Date relating to any given Reference Period.

"**Outstanding DPP Payment Amount**" means with respect to any Transferred Receivable and on any date, *provided that* such Transferred Receivable is still a Performing Receivable, the portion of the Deferred Purchase Price which has not been already paid to the Seller through the DPP Payment Amounts paid on all Monthly Payment Dates preceding such date, as determined by the Management Company on such date.

"**Payable Costs**" means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

(a) the Monthly Fees payable on the Monthly Payment Date immediately following such Calculation Date;

(b) the Class A Notes Interest Amount; and

(c) the Class B Notes Interest Amount.

"**Payable Interest Amount**" means, in respect of a given Reference Period, the positive difference between:

(a) the amount corresponding to the aggregate Instalments due and payable by the Borrowers to the Seller during that Reference Period, in respect of the Transferred Receivables that were still Performing Receivables as of the Cut-Off Date relating to such Reference Period; and

(b) the aggregate Net Discounted Principal Component of such Transferred Receivables.

"**Payable Principal Amount**" means on any Monthly Payment Date in respect of a given Reference Period, the sum of:

(a) the aggregate Net Discounted Principal Components of the Instalments scheduled to be paid by the Borrowers, during such Reference Period according to the applicable contractual schedule, under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period;

(b) the aggregate Net Discounted Principal Component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period;

(c) the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period;

(d) the aggregate Net Discounted Principal Balance of the Transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement; and

(e) the aggregate Net Discounted Principal Component of amounts received by the Issuer during such Reference Period from Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables.

"**Paying Agency Agreement**" means the paying agency agreement with respect to the Listed Notes and entered into on 24 May 2019 between the Management Company, the Custodian, the Issuer Account Bank and the Paying Agents.

"**Performing Receivable**" means a Transferred Receivable that is neither a Defaulted Receivable, nor a Receivable being fully repaid or fully written off.

"**Permitted Threshold**" means a permitted threshold amount of EUR 50 due to technical delinquencies.

"**Portfolio Criteria**" means the criteria set out in sub-section entitled "Portfolio Criteria" of section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES".

"**Prepayment**" means any prepayment, in whole or in part, made by the Borrower in respect of any Transferred Receivable.

"**Principal Amount Outstanding**" means, in respect of any Class of Notes and on any Monthly Payment Date, the Class A Notes Principal Amount Outstanding, or the relevant Class B Notes Principal Amount Outstanding or the relevant Class C Notes Principal Amount Outstanding.

"**Principal Outstanding Balance**" means, in respect of each Receivable and at any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the provisions of the amortisation schedule applicable to such Receivable.

"**Principal Paying Agent**" means Société Générale, in its capacity as principal paying agent under the Paying Agency Agreement and its permitted successors or assigns from time to time.

"**Priority of Payments**" means any of the orders of priority (including the Swap Collateral Accounts Priority of Payments when referred to in the Priority of Payments) 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 the Issuer Operating Creditors (see "Operation of the Issuer – *Priority of Payments*").

"**Paying Agents**" means the Principal Paying Agent and the Luxembourg Paying Agent.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**Prospectus**" means this prospectus within the meaning of Article 5 of the Prospectus Directive.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, which amended Directive 2001/34/EC and includes any relevant implementing measure in each Relevant Member State.

"**Rating Agencies**" means DBRS and Moody's or, where the context requires, any of them or any of their successors. If at any time DBRS or Moody's is replaced as a Rating Agency, then references to its rating categories in the Issuer Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Listed Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Issuer Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider (with respect to the latter, in respect of a Rating Agency Confirmation requested pursuant to the provisions of a Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by the other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Listed Notes in a manner as it sees fit.

"**Receivables**" means receivables for the payment of principal, interest, arrears, costs or any other amount due in connection with the repayment of the amounts made available by the Seller to a Borrower in respect of an Auto Loan Agreement for the purpose of the acquisition of a Vehicle and which will be secured by certain Ancillary Rights.

"**Receivable Purchase Price**" means, for each Eligible Receivable, the Discounted Principal Balance of such Receivable as of the Cut-off Date preceding the relevant Transfer Date. The Receivable Purchase Price is paid (A) partly on the Transfer Date to the extent of the Initial Purchase Price and (B) partly through the Deferred Purchase Price.

"**Recovery**" means any amount received by the Servicer in connection with any Defaulted Receivable.

"**Reference Banks**" means four major banks in the Euro-zone excluding HSBC France, Crédit Agricole S.A and Société Générale and their respective affiliates.

"**Reference Period**" means a calendar month; any reference to a Calculation Date, an Information Date, a Monthly Payment Date or a Transfer Date relating to a given Reference Period shall be a reference to the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

"**Regulated Market(s)**" means the Luxembourg Stock Exchange or any other regulated market(s) which are governed by and defined in MiFID II (as amended by Directive (EU) No. 2016/1034) on which the Listed Notes may be listed or admitted to trading.

"**Relevant Entity**" means:

(a) with respect to the Issuer Swap Agreement, means after the expiry of the Stand-by Support Period, either:

  (i) the Issuer Swap Counterparty; or

  (ii) a credit support provider (if any) with respect to the Issuer Swap Counterparty;

(b) with respect to the Issuer Stand-by Swap Agreement:

  (i) the Issuer Stand-by Swap Provider; or

  (ii) any guarantor under an eligible guarantee in respect of all of such Issuer Stand-by Swap Provider's present and future obligations under the Issuer Stand-by Swap Agreement.

"**Relevant Margin**" means:

(a) 0.40 per cent. *per annum* with respect to the Class A Notes; and

(b) 0.68 per cent. *per annum* with respect to the Class B Notes.

"**Relevant Member State**" means each member state of the European Economic Area that has implemented the Prospectus Directive.

"**Renault**" means RENAULT S.A.S, a *société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

"**Renault Group**" means Renault SAS and its subsidiaries.

"**Replacement Servicer**" means the replacement servicer which will be appointed by the Management Company, with the prior approval of the Custodian, pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

"**Replacement Swap Premium**" means the amount that a replacement swap counterparty would be liable to pay, or would be paid, if the Issuer and such replacement swap counterparty entered into a replacement Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as the case may be, following an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

"**Required Ratings**" means unsecured, unsubordinated and unguaranteed debt obligations which are rated by Moody's not lower than the Moody's First Trigger Required Ratings and rated by DBRS not lower than the DBRS Required Rating.

"**Reserve Funds**" means at any time the funds standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account.

"**Residual Revolving Basis**" means:

(a) on the Closing Date, the positive difference between:

(i) the Notes Initial Principal Amount;

(ii) the Net Discounted Principal Balance of the Receivables purchased by the Issuer on the Closing 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.

"**Re-transfer Date**" means the date of the retransfer to the Seller of any Re-transferred Receivables by the Issuer, pursuant to the provisions of the Master Receivables Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Re-transfer Acceptance;

"**Re-transfer Price**" means, in relation to any Transferred Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

(a) its Net Discounted Principal Balance, as of the Cut-Off Date preceding the corresponding Retransfer Date; plus

(b) any amounts of principal and interest in arrears in respect of such Transferred Receivable.

"**Re-transfer Request**" means the written request, substantially in the form attached to the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

"**Re-transferred Amount**" means, in relation to any Transferred Receivable referred to in a Re-transfer Request:

(a) the corresponding Re-transfer Price; plus

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Transferred Receivable and for which the Issuer has requested payment in writing, *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with the ownership of such Transferred Receivable.

"**Re-transferred Receivable**" means any Receivable retransferred to the Seller by the Issuer pursuant to the Master Receivables Transfer Agreement.

"**Return Amount**" has the meaning ascribed to such term in the relevant Credit Support Annex. The Return Amount corresponds to the amount which can be requested to be re-delivered to a party which has posted collateral under a Credit Support Annex, if the Exposure as calculated under such Credit Support Annex has changed such that the Credit Support Amount (each term as defined in the Credit Support Annex) is less than the existing Credit Support Balance (as defined in the Credit Support Annex).

"**Revolving Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Residual Revolving Basis.

"**Revolving Basis**" means, on any Monthly Payment Date during the Revolving Period, the sum of:

(a) the Payable Principal Amount; and

(b) the Net Discounted Principal Balance of the Performing Receivables that have become Defaulted

Receivables.

"**Revolving Period**" means the period of time beginning on (and including) the Closing Date and ending on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

"**Revolving Period Scheduled End Date**" means the Monthly Payment Date falling in July 2020 (included).

"**Revolving Period Termination Date**" means the day on which a Revolving Period Termination Event occurs.

"**Revolving Period Termination Events**" means any of the following events:

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

(b) the occurrence of a Servicer Termination Event;

(c) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;

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

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

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

(g) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;

(h) a Stand-by Swap Trigger Date has occurred;

(i) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;

(j) for three (3) consecutive Monthly Payment Dates, no Eligible Receivable was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date;

(k) on any Calculation Date the Cumulative Gross Loss Ratio is greater than 0.75 per cent. from the Closing Date until the Monthly Payment Date of November 2019, 1.25 per cent. from the Monthly Payment Date of December 2019 until the Monthly Payment Date of May 2020 and 1.75 per cent. from the Monthly Payment Date of June 2020 until the Revolving Period Scheduled End Date; or

(l) the occurrence of an Accelerated Amortisation Event,

provided always that the occurrence of the events referred to in items (a) to (k) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (l) shall trigger the commencement of the Accelerated Amortisation Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Scheduled Issuer Fees**" means the fees due and payable to the organs of the Issuer as set out in the Issuer Regulations (see "*Issuer Fees*").

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**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.

"**Securitisation Repository**" means a securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Management Company or the Seller for the securitisation transaction as described in this Prospectus.

"**Securityholder**" means the Noteholders and the Unitholder.

"**Seller**" means RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss, Germany.

"**Seller Event of Default**" means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

   Any breach by the Seller of its non-monetary obligations, representations, warranties or undertakings made or given by the Seller in any Issuer Transaction Document to which the Seller is a party (other than the representations or warranties or undertakings made or given by the Seller with respect to the sale and transfer of Receivables satisfying the Eligibility Criteria in the Master Receivables Transfer Agreement) is false or incorrect 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) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or 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, to be of a kind which may result in the ratings of the Listed Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

   Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

   (i) two (2) Business Days; or

   (ii) five (5) Business Days if the breach is due to technical reasons;

   after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Seller is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (procédure de sauvegarde) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Seller is a party.

4. Regulatory Events:

The Seller is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or

(b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Servicer**" means RCI Banque S.A., Niederlassung Deutschland, (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller will agree to service the Transferred Receivables it has transferred to the Issuer.

"**Servicer Collection Account**" means any bank account of the Servicer opened with the Servicer Collection Account Bank for the purposes of receiving the Collections arising in relation to the Transferred Receivables.

"**Servicer Collection Account Bank**" means Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany.

"**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, substantially in the form attached (and containing the Loan-by-Loan File and the information referred to in) to the Servicing Agreement.

"**Servicer Termination Event**" means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any breach by the Servicer of its non-monetary obligations, representations, warranties or undertakings made or given by the Servicer in any Issuer Transaction Document to which the Servicer is a party is false or incorrect 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) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or 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 Listed Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (procédure de sauvegarde) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Servicer is a party.

4. Regulatory Events:

The Servicer is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or

(b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.

"**Servicing Agreement**" means the servicing agreement entered into on 24 May 2019 between the Servicer and the Issuer pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer, as amended from time to time.

"**Servicing Procedures**" means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Transferred Receivables from time to time.

"**Set-Off Reserve Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Set-Off Reserve Deposit.

"**Set-Off Reserve Deposit**" means, at any times, the cash deposited by the Seller by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code and credited by the Seller to the Set-Off Reserve Account, in accordance with the provisions of the Set-Off Reserve Deposit Agreement.

"**Set-Off Reserve Deposit Agreement**" means the set-off reserve deposit agreement entered into on 24 May 2019 between the Seller and the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager and pursuant to which the Seller agreed to deposit the Set-Off Reserve Deposit by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover any set-off risks in respect of cash deposits made by the Borrowers in the books of the Seller.

"**Set-Off Reserve Rating Condition**" means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody's; and

(b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated BBB (high) from DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:

  (i) a long-term rating of at least BBB+ by Fitch;

  (ii) a long-term rating of at least BBB+ by Standard & Poor's;

  (iii) a long-term rating of at least Baa1 by Moody's;

or such other debt rating as determined to be applicable or agreed by each relevant Rating Agency from time to time.

"**Set-Off Reserve Required Amount**" means, on any Calculation Date, an amount equal to:

(a) zero, (x) if the aggregate amount of potential set-off risk resulting from deposits of Borrowers of the Transferred Receivables with RCI Banque is less or equal to 1.00 per cent. of the aggregate Net Discounted Principal Balance of all the Transferred Receivables or (y) if the Set-Off Reserve Rating Condition is satisfied;

(b) otherwise, an amount equal to the minimum between:

  (i) the sum of the amounts being defined, for each Borrower corresponding to the Transferred Receivables that were still Performing Receivables as of the cut-off date preceding such Calculation Date, as for such Borrower, the lesser of (x) the aggregate amount of cash deposited by such Borrower in the books of the Seller under a cash deposit agreement made between such Borrower and the Seller and (y) the Net Discounted Principal Balance of the Transferred Receivables in relation with such Borrower; and

  (ii) the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding.

"**Single Borrower Ratio**" means, in respect of any Borrower, on any date, the ratio between:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables owed by such Borrower as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables

owed by such Borrower to be transferred by the Seller to the Issuer on the following Monthly Payment Date); and

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date).

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Société Générale**" means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**Special Ledger**" means the ledger opened in the books of the Seller, in its capacity as Servicer, in which it records all its Transferred Receivables for all Borrowers, so that each Borrower and each Transferred Receivable shall be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which it was transferred.

"**Specially Dedicated Account Bank**" means Landesbank Hessen-Thüringen Girozentrale, acting in its capacity as specially dedicated account bank pursuant to the Specially Dedicated Account Agreement and any successor thereof.

"**Specially Dedicated Account Agreement**" means the specially dedicated account agreement entered into on 24 May 2019 between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank in relation to the operation of the Specially Dedicated Bank Account, and pursuant to which the Collections credited at any time to the Specially Dedicated Bank Account shall be secured for the exclusive benefit of the Issuer.

"**Specially Dedicated Bank Account**" means any Servicer Collection Account of the Servicer opened with the Specially Dedicated Account Bank and which has been designated as specially dedicated account in accordance with the provisions of the Specially Dedicated Account Agreement for the purposes of receiving Collections under the Transferred Receivables.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**Standard Loan**" means a loan which is structured as a loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity.

"**Stand-by Swap Trigger Date**" means the date on which the relevant Stand-by Swap Trigger Event occurred and the Issuer Swap Agreement is terminated and which is the effective date of the confirmation of the Issuer Stand-by Swap Agreement pursuant to the terms of the Issuer Swap Agreement.

"**Stand-by Swap Trigger Event**" means any of the following events:

(i) an Early Termination Date occurs which is designated by the Issuer in respect of a Swap Event of Default in respect of which the Issuer Swap Counterparty is the "Defaulting Party"; or

(ii) an Early Termination Date occurs which is designated by the Issuer in respect of a Swap Additional Termination Event in respect of which the Issuer Swap Counterparty is an "Affected Party".

"**Subscriber**" means RCI Banque in respect of the Class C Notes and the Units.

"**Supplementary Initial Purchase Amount**" means, on the Closing Date, EUR 4,531,500, being the excess, if any, of the Notes Initial Issue Price over the Notes Initial Principal Amount.

"**Supplementary Service**" means, in relation to any Transferred Receivable, any insurance or credit service offered to the Borrowers by the Seller in connection with the Auto Loan Agreement giving rise to that Transferred Receivable.

"**Swap Additional Termination Event**" has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "*Additional Termination Event*" in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "*Additional Termination Event*" in the Issuer Stand-by Swap Agreement.

"**Swap Collateral Accounts**" means the Issuer Bank Accounts into which (i) the collateral which is required to be transferred by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be in favour of the Issuer and (ii) any interest on such collateral, will be credited. The Swap Collateral Accounts comprise a cash collateral account in respect of each of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty.

"**Swap Collateral Accounts Priority of Payments**" has the meaning ascribed to such term in section "THE ISSUER BANK ACCOUNTS – Swap Collateral Accounts – *Swap Collateral Accounts Priority of Payments*".

"**Swap Event of Default**" has:

(a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Swap Agreement; and

(b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Stand-by Swap Agreement.

"**Swap Fixed Rate**" means, on any Monthly Payment Date:

(a) 0.19 *per annum* for the Class A Notes Issuer Swap Confirmation; and

(b) 0.46 *per annum* for the Class B Notes Issuer Swap Confirmation.

"**Swap Period**" means:

(a) in respect of the first Swap Period, the period starting on and including the Closing Date and ending on but excluding the first Monthly Payment Date thereafter; and

(b) in respect of any subsequent Swap Period, the period starting on and including the last day of the preceding Swap Period and ending on but excluding the following Monthly Payment Date.

"**Swap Termination Amount**" means, in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be, the amount due, if any, by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider (or the Issuer Stand-by Swap Counterparty, as the case may be) or by the Issuer Swap Counterparty or the Issuer Stand-by Swap Provider (or the Issuer Stand0by Swap Counterparty,

as the case may be) to the Issuer pursuant to Section 6(e) of the ISDA Master Agreement in the event of an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement.

"**Target Settlement Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.

"**Ten Largest Borrowers Ratio**" means, in respect of any Borrower, on any date, the ratio between:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables owed by the largest ten Borrowers as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables owed by such Borrowers to be transferred by the Seller to the Issuer on the following Monthly Payment Date); and

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date).

"**Termination Event**" has the meaning ascribed to such term in the relevant Issuer Swap Documents.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Specially Dedicated Account Bank;

(f) the Issuer Account Bank;

(g) the Issuer Cash Manager;

(h) the Issuer Swap Counterparty;

(i) the Issuer Stand-by Swap Provider;

(j) the Data Trustee;

(k) the Principal Paying Agent; and

(l) the Luxembourg Paying Agent; and

(m) the Luxembourg Listing Agent.

"**Transfer Date**" means the Closing Date and the Monthly Payment Date relating to a Reference Period falling within the Revolving Period on which an Eligible Receivable is transferred to the Issuer, as set out in the Transfer Document applicable to such Reference Period; any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Transfer Document**" means any *acte de cession* executed in accordance with the provisions of Articles L. 214-169 V2° et seq. and Article D. 214-227 of the French Monetary and Financial Code as well as any German transfer, in each case in the form attached to the Master Receivables Transfer Agreement, pursuant to which the Seller will sell, assign and transfer Receivables to the Issuer pursuant to the provisions of the Master Receivables Transfer Agreement. Any Transfer Document may be electronically signed in accordance with Article D. 214-227 of the French Monetary and Financial Code.

"**Transfer Effective Date**" means in respect of any Receivable transferred on a Transfer Date following the Issuer Establishment Date, the day following the Cut-Off Date relating to such Transfer Date.

"**Transfer Offer**" means the transfer offer relating to certain Eligible Receivables delivered by the Seller to the Management Company on behalf of the Issuer.

"**Transfer Offer Date**" means in respect of a Calculation Date, the Business Day immediately following such Calculation Date on which the Transfer Offer is delivered by the Seller to the Management Company on behalf of the Issuer.

"**Transferred Receivable**" means any Receivable, which:

(a) has been transferred by the Seller to the Issuer;

(b) remains outstanding; and

(c) is neither a Re-transferred Receivable nor an Affected Receivable.

"**Unit**" means each of the two units (*parts*), with a nominal amount of €150 each, bearing an undetermined interest rate, issued by the Issuer on the Issuer Establishment Date, pursuant to the Issuer Regulations, in accordance with Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code.

"**Unitholder**" means RCI Banque.

"**Units Subscription Agreement**" means the agreement dated 24 May 2019 and made between the Management Company, the Custodian and the Subscriber in relation to the subscription of the Units.

"**Unpaid Amount**" has the meaning ascribed to such term in the relevant Issuer Swap Document.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Used Car**" means any car, being a private vehicle or a commercial vehicle which, on its date of purchase, has had at least one previous owner, sold by a Car Dealer, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**Used Car Financing Ratio**" means, on any Calculation Date, the ratio of:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date), to

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date).

"**Used Car/Balloon Loan Financing Ratio**" means, on any Calculation Date, the ratio of:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to Balloon Loans financing Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date); to

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date).

"**Vehicle**" means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires,

a resolution approved by Electronic Consent (as defined in Condition 11 (*Meetings of Class A Noteholders and Class B Noteholders*)) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER

CARS ALLIANCE AUTO LOANS GERMANY V 2019-1
A French Fonds Commun de Titrisation regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

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